

# [***Forbes Daily: TikTok's Hill Showdown***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:67VG-BKR1-DXVP-53KS-00000-00&context=1516831)

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**Length:** 1553 words

**Byline:** Laura Smythe, Forbes Staff

**Highlight:** The Federal Reserve increased interest rates by another 25 basis points; Goldman Sachs is using generative AI; Forbes Most Valuable Baseball Teams 2023 list; and more.

**Body**

Good morning,

Chinese-owned social media platform TikTok continues to be in the spotlight, and today**CEO Shou Zi Chew is on deck to testify**before U.S. lawmakers about the app s safety measures to protect minors and efforts to firewall U.S. user data from foreign access.

It slargely expectedthat members of the House Energy and Commerce Committee will grill Chew as the app faces bans from governments globally because of security concerns, with the Biden administration threatening to follow suit.

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**BREAKING NEWSEWS**

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Federal Reserve Chair Jerome Powell arrives for testimony before the Senate earlier this month.

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The Federal Reserve**increased interest rates by another 25 basis points**on Wednesday, hitting a 16-year high of between 4.75% and 5% andignoringcalls to take a time-out on hikes to focus on cooling the banking crisis. Notably, the central bank did not explicitly refer to any future increases the first time in months it hasn t said during such an announcement that it anticipates future hikes.

The Securities and Exchange Commission on Wednesdaycharged multiple celebritiesincluding Lindsay Lohan, Soulja Boy, Akon and Lil Yachty for**illegally touting cryptocurrencies Tronix and BitTorrent**without disclosing the fact that they were being compensated for it.

**BUSINESS + FINANCE**

**GameStopGME shares rose by more than 35%**throughout Wednesday after the video game retailerreportedits first quarterly profit in two years. Meanwhile, shares of other meme stocks popularized during the pandemic, including AMC EntertainmentAMCand Bed Bath & BeyondBBBY, also jumped.

Goldman Sachs is using generative AI to help its software developerswrite and test code, with employees**relying on the technology for up to 40% of code**in some instances. It s a change of pace from just a few weeks ago, when major banks including Goldman Sachs restricted staffers use of ChatGPT.

Anew poll found16% of Americans**moved at least some of their money around** after the collapse of Silicon Valley Bank, with 10% moving all of their cash. Men accounted for some 73% of those who moved money, while 58% of Millennials did some shuffling.

**MONEYONEY + *POLITICS***

The Manhattan district attorney is reportedly toying with what experts have called an untested legal theory in potentially bringing charges against former President Donald Trump.**Forbes**breaks down the**complex legal case against the billionaire**, which only piles on to the unprecedented nature of the proceedings that could lead to thefirst-ever indictmentof a former president.

**SPORTS + ENTERTAINMENT**

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Left to right: Masataka Yoshida of the Boston Red Sox, Giancarlo Stanton of the New York Yankees and Antonio Knowles of the Los Angeles Dodgers

ILLUSTRATION BY PHILIP SMITH FOR FORBES; PHOTOS BY MEGAN BRIGGS/GETTY IMAGES, DAVID J PHILLIP/AP, ASHLEY LANDIS/AP

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When it comes to**Forbes** **Most Valuable Baseball Teams 2023 list**, last season s record revenue for Major League Baseball translated into all-time-high valuations for its teams. The average MLB team value is up 12% this year, to $2.32 billion. See which teams areleading the charge.

**LIFESTYLE**

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A 1969 Chevrolet Camaro Super Sport.

Getty Images

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The Federal Aviation Administration is**urging airlines to evaluate their safety procedures**and communications aftersix near-miss incidentson the runway across the country since the start of 2023. The incidents took place at multiple airports including John F. Kennedy, Logan International and Austin-Bergstrom.

General MotorsGMwill**cease production of the Chevrolet Camaro**, the iconic muscle car made famous from NASCAR races and films like**Transformers**. It will stop making its current sixth-generation of the vehicle in January, though the Detroit automakerteasedthe potential of a future revamp.**(Photo: Getty Images).**

**Daily Cover Story**

**Seedless Lemons Are The Next Big Bet From The Billionaires Behind Halos, Pom Wonderful And Fiji Water**

**TOPLINE** Billionaire farmers Stewart and Lynda Resnick are going all-in on selling**the latest innovation in citrus: seedless lemons**.

The husband-and-wife duo behind Wonderful Company, the makers of Halos, Pom Wonderful and Fiji Water, are redefining the lemons category, and expect to sell 60 million pounds of the novelty fruits this year. In 15 years, they want their exclusively licensed, seedless version to control 25% of the U.S. fresh lemon market, now dominated by Sunkist with 50%. That would mean 10 million cartons, or 400 million pounds, of seedless lemons grown annually by Wonderful on at least 15,000 acres in California and Mexico.

It s an ambitious goal, but could be in reach. In the 1990s and early 2000s, with business partners they sold mandarins under the brand Cuties; then successfully rebranded the small, seedless fruit on their own as Halos. Over the years, Wonderful has swelled to $5 billion in annual sales, with 50% of American households having purchased one of the company s products. And competitors, like Sunkist, know the Resnicks are onto something, and are already trying to churn out their own versions.

**WHY IT MATTERS**  The Resnicks are among the few farmers who can make this kind of investment, though a warming planet and water scarcity are expected to threaten citrus trees like lemons, says**Forbes**Staff Writer Chloe Sorvino. **The Resnicks own 155,000 farmland acres**, with nearly 125,000 planted in California alone. They have the power to dictate what is sold, and they plan out what they hope consumers will want a decade or more prior to those foods ever securing space in grocery stores.

**MORE** Exclusive: Meet The Billionaire s Son Who Persuaded McDonald s To Serve Filet-O-Fish Supplied By His Firm

**FACTS AND COMMENTS**

**Mortgage rates tumbled**last week to their lowest level in over a month, fueled bydiminishing confidencein the U.S. banking system, and extending an olive branch to home buyers.

**6.48%:** The average 30-year fixed mortgage rate as of last week, marking the lowest level since mid-February.

**3%:** Increase in mortgage applications last week.

**70 basis points:** Decrease in yields for 10-year U.S. Treasury notes in the two-week period ending last Friday, which helped drive down mortgage rates.

**STRATEGY AND SUCCESS**

Chaos in the U.S. banking sector has led investors, banks, lawmakers and regulators to question whether the FDIC should **raise or temporarily suspend its $250,000 cap**, which would represent a major escalation of government intervention into the banking system. Here s whyWall Street should be skepticalabout expanding FDIC coverage.

**VIDEO**

**Enfamil Infant Formula Price Spikes: Frustrated Consumers Cry Robbery As Shortages Persist**

**QUIZ**

Supermodel Gisele Bündchen, a major equity holder in now-bankrupt cryptocurrency exchange firm FTX, said she was **blindsided by its unraveling**. How much was her stake in the firm estimated to be worth prior to its downfall?

A. $42 million

B. $10 million

C. $25 million

D. $33 million

Check if you got itright here.

**ACROSS THE NEWSROOM**

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1. Join us at the 2023 Forbes Under 30 Summit in Botswana on April 23-26, 2023, This year includes performances by award-winning artists, conversations with top business leaders, exclusive networking with entrepreneurs from across the continent and the globe, plus game drives, a bush party and regional excursions. Register now.
2. Looking ahead: The 2023 Forbes Future Of Work Summit will take place in New York and virtually on June 1. Here, we ll explore the forthcoming impact of artificial intelligence, shifting dynamics between workers and employers, and more. Sign up to stay tuned for updates.

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