

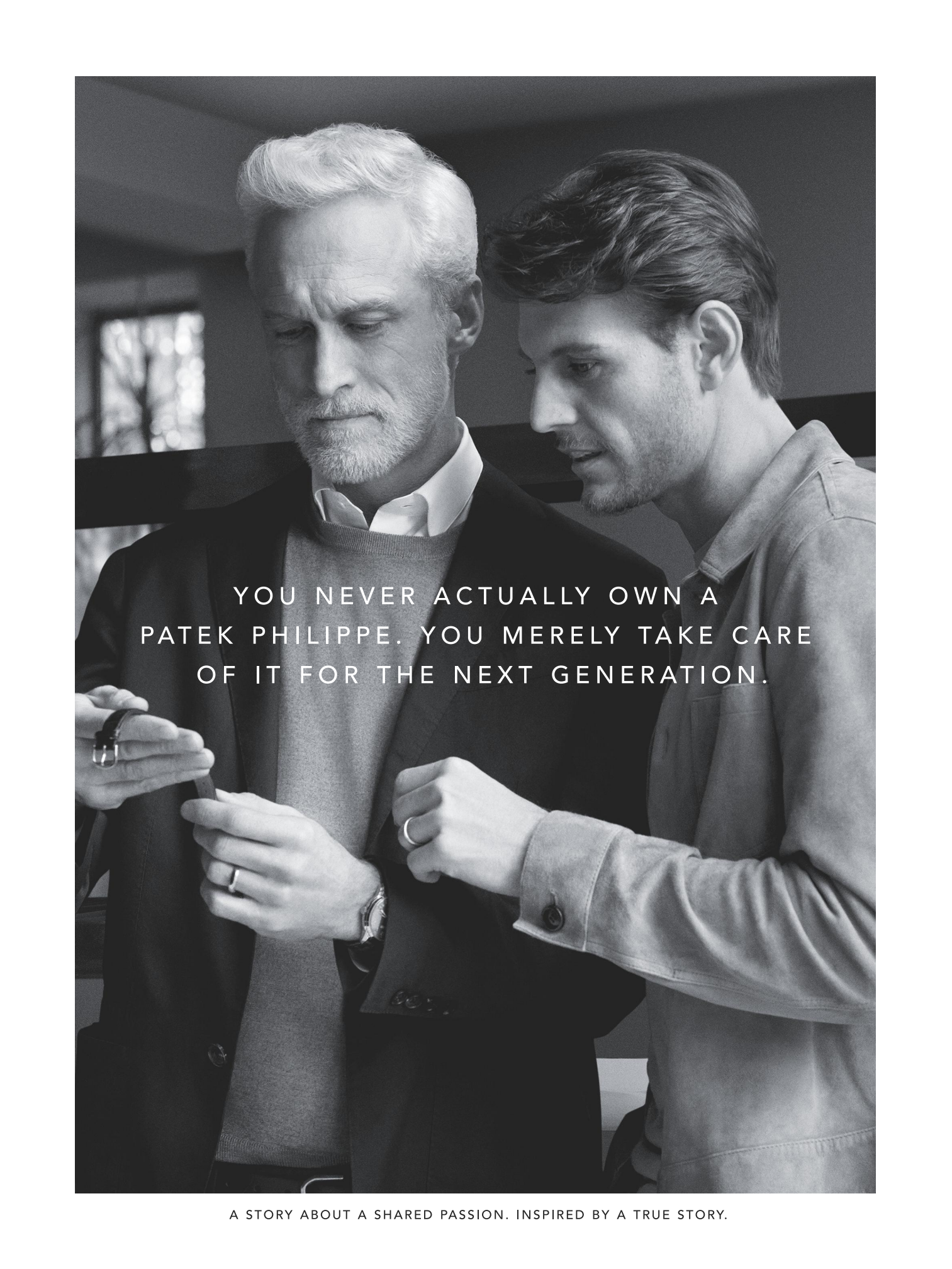
THE WISDOM OF **WARREN BUFFETT** • WHERE TO INVEST IN **2026**
WHY **NVIDIA** ISN'T INVINCIBLE

FORTUNE

THE 'SAFE AI' SIBLINGS

DANIELA AND DARIO AMODEI
LEFT OPENAI TO BUILD
TRUSTWORTHY TECH.
THEIR \$183 BILLION STARTUP
ANTHROPIC IS WINNING
OVER BIG BUSINESS—BUT
CAN IT SURVIVE A BUBBLE?

BY JEREMY KAHN



YOU NEVER ACTUALLY OWN A
PATEK PHILIPPE. YOU MERELY TAKE CARE
OF IT FOR THE NEXT GENERATION.

A STORY ABOUT A SHARED PASSION. INSPIRED BY A TRUE STORY.



PATEK PHILIPPE

GENEVE

BEGIN YOUR OWN TRADITION



VIEW THE FILM



PATEK PHILIPPE BOUTIQUES

SAN FRANCISCO Union Square | MIAMI Design District
BEVERLY HILLS Rodeo Drive | ATLANTA Buckhead Village

Happy team. Happy guests.

Hilton® is the #1 World's Best Workplace.™



Great
Place
To
Work®



📍 Conrad Washington, DC



PAGE 52

**“Delivery happened to be where we got started.
But for a restaurant or retailer, our aspiration is to be your
first phone call, for any business issue.” DOORDASH CEO TONY XU**

FEATURES

INVESTOR'S GUIDE 2026

86 How an AI Bubble Could Ruin the Party

BY JIM EDWARDS

92 What to Buy, and Not Buy, in 2026

BY JEFF JOHN ROBERTS, BEN WEISS & ALLIE GARFINKLE

98 Get Ready to Own a Tokenized Portfolio

BY JEFF JOHN ROBERTS

102 How to Invest Like Warren Buffett

BY GEOFF COLVIN

44 Anthropic Is Still Hung Up on “AI Safety.” Turns Out, Big Business Loves That.

BY JEREMY KAHN

52 How DoorDash Won the Delivery Wars

BY JASON DEL REY

60 CoComelon: The Future of Hollywood Started as a YouTube Show for Toddlers

BY NATALIE JARVEY

68 Nvidia Is Invincible. Unless It Isn't.

BY SHAWN TULLY

DEPARTMENTS

FOREWORD

**6 The Question
No One Can Afford
to Ignore: Are We
in an AI Bubble?**

BY ALYSON SHONTELL

THE BRIEF

INNOVATION

**9 Is the Era of Robot-
Driven Unemployment
Almost Upon Us?**

BY JASON DEL REY

IN FOCUS

**15 Jamie Dimon of
JPMorgan on Steering
America's Biggest Bank
in "Inflationary" Times**

BY ALYSON SHONTELL

RESOURCES

**22 How Rare Earths
Became Ground Zero in
the U.S.-China Rivalry**

BY JORDAN BLUM &
NICOLAS RAPP

MEDIA

**25 Bari Weiss Wants
to Save America.
First, She'll Have to
Save CBS News**

BY JEFF JOHN ROBERTS

WINE

**32 Tariff Threats and
Gen Z Sobriety Have Put
Bordeaux on Red Alert**

BY VIVIENNE WALT

AT THE EXCLUSIVE NAVIVA RESORT IN NAYARIT, MEXICO

Its "beyond all-inclusive" concept centers the guest in a bespoke, frictionless stay. "You want to have breakfast at 2 p.m., we do breakfast at 2 p.m.," the operations manager notes.

PAGE 39



PASSIONS

**39 Exclusive
All-Inclusive Resorts:
A Blissful Escape
From Decision Fatigue**

BY ADAM ERACE

FORTUNE ARCHIVE

**112 Warren Buffett:
A Business Titan—
and Our Frequent
Cover Star**

BY INDRAANI SEN



WHAT'S NEW AT FORTUNE

The World's Most Admired Companies

The latest edition of our annual ranking of corporate reputation spotlights firms notable for their strong management, innovation, and global reach.
(Online Jan. 28)

Titans and Disruptors of Industry

This podcast hosted by Fortune editor-in-chief Alyson Shontell features in-depth interviews with top leaders shaping both the world of business and the very way we live.
(fortune.com/podcasts)

Subscribe for Full Access

Unlock continued tracking of the Fortune 500 and more with unlimited access to web articles and rankings.
(fortune.com/subscribe)

FOR MORE INFO, GO TO
FORTUNE.COM

Fortune (ISSN 0015-8259) is published bimonthly by Fortune Media (USA) Corporation, Principal Office: 40 Fulton Street, New York, NY 10038. Periodicals postage paid at New York, NY, and additional mailing offices. POSTMASTER: Send all UAA to CFS. (See DMM 507.1.5.2). Non-Postal and Military Facilities: Send address corrections to Fortune magazine, P.O. Box 37407, Boone, IA 50037-0407. Canada Post Publications Mail Agreement #43955016. BN# 888381621RT0001. ©2025 Fortune Media IP Limited. FORTUNE is a trademark of Fortune Media IP Limited, registered in the U.S. and other countries. Printed in the U.S.A. Customer Service and Subscriptions: For Print-ONLY subscriptions, please use this website to manage your account: <http://www.fortune.com/printonlysubscription>. For Fortune.com subscriptions, please manage your account by logging in at <https://fortune.com/my-account/> or email us at support@fortune.com. You can also call 1-800-621-8000 or write to Fortune magazine, P.O. Box 37407, Boone, IA 50037-0407. Reproduction in whole or in part without written permission is strictly prohibited. Your bank may provide updates to the card information we have on file. You may opt out of this service at any time.





Bridge the business you've built with the legacy you envision.

As a business owner, every decision you make shapes the future of your company, your personal wealth, your family, and your legacy. That's why effective planning requires a comprehensive wealth strategy that seamlessly integrates all aspects of your financial life. At PNC Private Bank®, our team of experienced advisors specializes in navigating the intersection of business and personal wealth—delivering smart, steady solutions through both corporate and individual lenses. From evaluating transition options and managing cash flow to exploring tax strategies, our experts will structure your finances with intention, so more of your wealth is preserved for what matters most. **Learn how we expertly align business decisions with personal wealth strategies.**



WEALTH PLANNING | INVESTMENT MANAGEMENT | BUSINESS OWNER SOLUTIONS
CREDIT & CASH MANAGEMENT | TRUST & ESTATE ADMINISTRATION

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Private Bank® to provide investment consulting and wealth management, fiduciary services, FDIC-insured banking products and services, and lending of funds to individual clients through PNC Bank, National Association ("PNC Bank"), which is a **Member FDIC**, and to provide specific fiduciary and agency services through PNC Delaware Trust Company or PNC Ohio Trust Company. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Private Bank" is a registered mark, and "Brilliantly Boring Since 1865" is a service mark of The PNC Financial Services Group, Inc. **Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.** ©2025 The PNC Financial Services Group, Inc. All rights reserved.

FOREWORD

THE QUESTION NO ONE CAN AFFORD TO IGNORE

▶ **“ARE WE IN AN AI BUBBLE?”** is the number-one question business leaders and investors are asking right now.

Most, including a lot of AI bulls, agree the answer is yes. But how much bigger it could get, and how the party could end, are open questions we sought to explore in this issue.

For our cover story (page 44), AI editor Jeremy Kahn spent time with Dario and Daniela Amodei, the brother-and-sister cofounders who defected from OpenAI to launch Anthropic. While its large language model, Claude, doesn't have nearly the same name recognition or consumer user base as ChatGPT, it has quietly become the preferred AI solution for enterprise customers, with an estimated one-third or more of the market.

The reason: its reputation for trust and safety—the two most important features all companies need to have to win customers in today's climate.

But even for Anthropic, an AI company that's currently projected to reach profitability years faster than OpenAI, there are big questions around the overall amount of investment pouring into supporting a

young industry with unproven business models.

For now, the party may continue. Goldman Sachs estimates capital expenditure on AI will hit \$390 billion for 2025 and increase even further next year, led by big tech players including Microsoft, Alphabet, and Meta. Much of that money is being spent on just 10 companies that are all interlocked, with the big companies investing in the AI upstarts, which in turn pump money back into them by buying their products or services. For a close-up look at Nvidia's role in the center of this circular AI economy, read *Fortune's* Shawn Tully on page 68.

After 2026, analysts

suspect the AI industry and global markets will be forced to have a “show me the money” moment, as executive editor Jim Edwards explains on page 86. And if the AI business models and efficiency gains remain largely unproven by then, the fallout could cause global stock market chaos.

After all, in the words of Anthropic CEO Dario Amodei: “Business should care about bringing in cash, not setting cash on fire, right?”

Elsewhere in this issue, we commemorate the end of Warren Buffett's historic tenure at Berkshire Hathaway, as he passes the CEO title to longtime lieutenant Greg Abel (find our profile of Abel from our February/March 2025 issue on Fortune.com). As if you needed any more proof that Buffett is the GOAT, here's a fun fact: If you had invested \$1,000 in Berkshire back when Buffett took control of it in 1965, it would be worth \$60 million today. We pulled together his top five rules for investing on page 102. And on page 92, you can find advice from our finance team on how to invest if the markets turn rocky next year.

Thanks for reading! **F**



Alyson Shontell

ALYSON SHONTELL
Editor-in-Chief, *Fortune*
feedback@fortune.com

If AI business models and efficiency gains remain largely unproven in a couple years, the fallout could cause global stock market chaos.

Small business owners' to-do lists can add up. So see if you can save money on a commercial auto quote at **ProgressiveCommercial.com**.



Get a quote online in
as little as 8 minutes



CONTENT FROM AVERITAS PHARMA

PROFILE 2025 | BEST WORKPLACE IN BIOPHARMA

Championing a Culture Where Purpose Powers Progress

Averitas Pharma is making a meaningful difference by putting its people and patients first.



AVERITAS PHARMA, A GRÜNENTHAL COMPANY, approaches pain as a disease in urgent need of a solution, not just a symptom to be managed. Leading with a patient-first mindset, the company is driven by empathy for those living with chronic pain. This powers its purpose of making a difference in the lives of appropriate patients by advancing how pain and its impact are understood and treated.

Based in Morristown, N.J., Averitas has built its reputation on care that extends from science to everyday life. Its culture combines scientific focus with a deep respect for the people who make its mission possible—its employees and the patients it serves.

AVERITAS EMPLOYEES UNITE AROUND A SHARED SENSE OF PURPOSE, WORKING TOGETHER TO HAVE AN IMPACT FOR PATIENTS.



That commitment continues to earn Averitas recognition as a Great Place To Work® and a 2025 Fortune Best Workplace in Biopharma—distinctions that reflect the company's results and humanity. "We are an organization driven by passionate individuals who, through sheer hard work, are making a difference for the patients who depend on us," says Arvashni Seeripat, general manager, U.S., and president at Averitas.

Since its inception, the company has been on a journey committed to excellence as its employees learn, grow, and evolve together. "Our employees are the key to our success," says Claire Sumner, vice president and head of HR, U.S., Averitas. "We've created a distinctive culture where everyone can be seen, supported, and able to do their best work toward achieving our shared goals." Anchored in these values, teams work closely together to learn from and elevate one another while maintaining the highest standards of integrity.

For medical science liaison Elizabeth Hur, the alignment between people and purpose defines its culture. "I'm empowered to make a difference for patients," she says. "It's more than a job; it's a sense of purpose."

This philosophy also guides how Averitas supports its people. The company provides family-friendly policies, such as access to programs that help employees care for themselves and their loved ones at every stage of life, as well as competitive benefits and opportunities for professional growth and development.

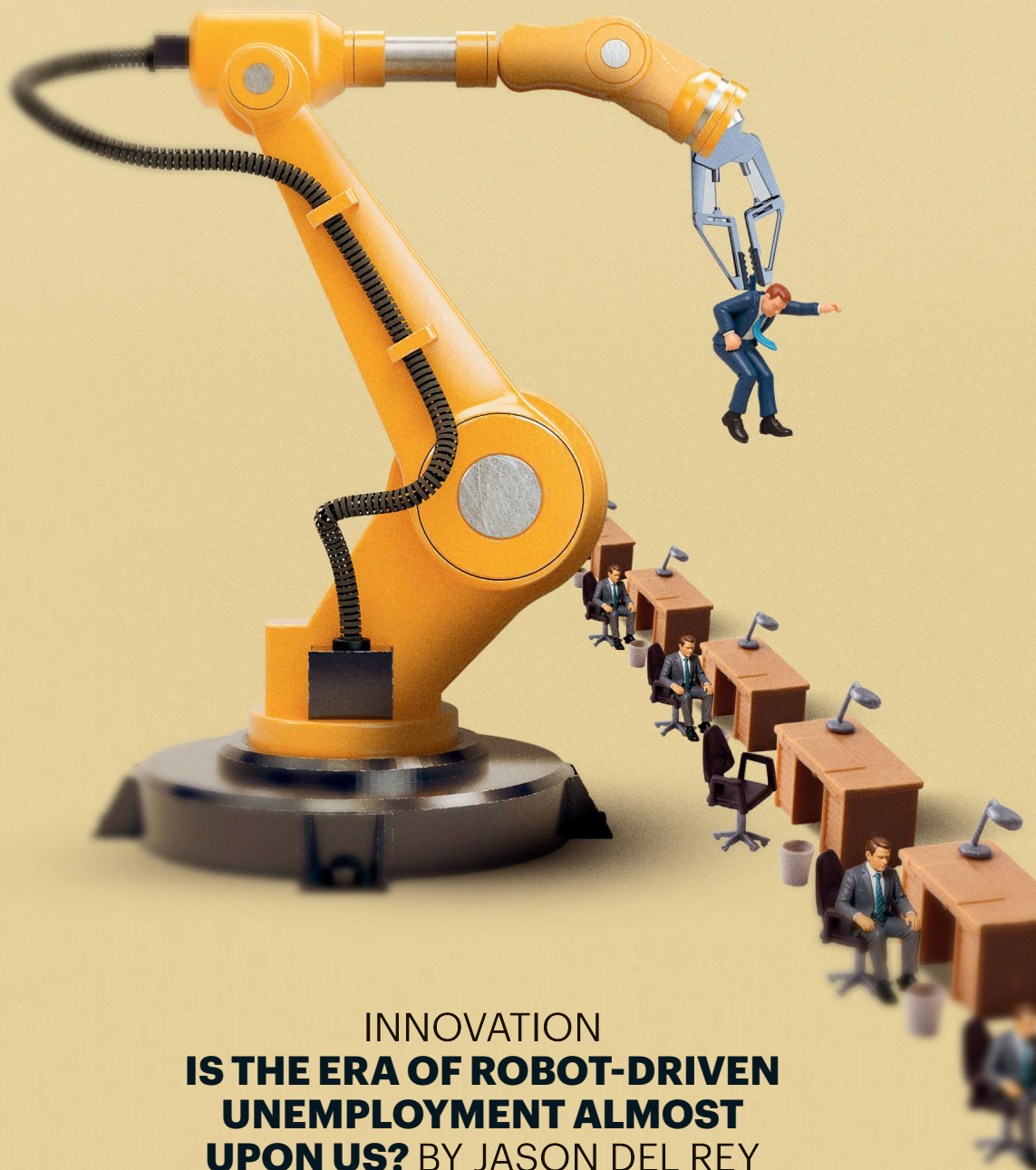
Reflecting a shared belief in giving back, employees also receive an annual volunteer day to use in ways that matter most to them, complemented by company charitable contributions.

While its journey continues, Averitas's foundation remains the same: a place where solutions meet empathy, shared values guide daily action, and doing good work begins with the inspiration to make a difference. ■

THE BRIEF

BUSINESS. DISTILLED.

15 Jamie Dimon's Worldview • 25 Can Bari Weiss Save CBS? • 32 French Wine Is on Red Alert



INNOVATION
**IS THE ERA OF ROBOT-DRIVEN
UNEMPLOYMENT ALMOST
UPON US?** BY JASON DEL REY

ILLUSTRATION BY NICO ORTEGA

► **AT A PRESS EVENT LAST YEAR**, Amazon Robotics chief technologist Tye Brady told *Fortune* that the idea that there's a battle of robots versus humans inside Amazon's warehouse network is a "myth."

"We build our machines to extend human capacity," he said, sharing a vision of so-called collaborative robots that work alongside humans instead of fully replacing them.

Around six months later, during an onstage interview at the Fortune Brainstorm AI conference in London, Brady told me about Amazon's first robot "with a sense of touch." Called Vulcan, the robotic system can do much of the work performed by human staffers in two of the most common roles in Amazon warehous-

es—picking and stowing. For now, the Vulcan system is active only in a couple of facilities and just handles items positioned on the top and bottom shelves of Amazon's four-shelf mobile shelving units, while humans pick and stow the rest.

During that conversation, I probed Brady about the robot-human dynamic. Amazon is not just any employer; it's the second-biggest corporate employer in the U.S., and one whose operational efficiencies many corporations would love to emulate. So I asked him whether a hypothetical Amazon warehouse with 1,000 employees today might employ fewer than 1,000 employees in the years to come as Vulcan's scope of work, accompanied by complementary Amazon robotic systems, grows. No, he insisted. Instead, such a hypothetical warehouse "could have a thousand [employees] or more."

Not less? I pushed. "Not less," he said, describing a virtuous flywheel of more

robots leading to more orders processed, leading to more sales per employee for a given facility, but still more edge cases or errors requiring human intervention—in addition to roles for humans fixing and managing the robots themselves, which pay better than the average role.

So what then to make of a *New York Times* investigation into Amazon's robotics ambitions, which cited internal plans to eventually automate around 75% of operations? The memos suggested that the company's fleet of robots might eliminate the need to hire for some 600,000 future jobs. (An Amazon spokesperson told the *Times* that the internal plans viewed by the reporter reflected only the viewpoint of one team inside the company.)

To be sure, not creating additional jobs is different from cutting warehouse employees whom the company already has hired—but there's no denying that this would be a big workforce realign-

ment. The article quickly shot around the web, with many social media posts railing against the company's apparent motive of reducing the need to create jobs for people.

Such fears are not unfounded; indeed, they are becoming the dominating anxiety of our era. Figuring out whether there will be enough human jobs to go around in the future, as AI and robotics proliferate, is a conundrum business leaders can no longer ignore.

Amazon warehouses, on average, do employ fewer people per facility than they have at any point in the past 16 years, according to a *Wall Street Journal* analysis (though at least some of that is owing to the company's expansion of smaller "last-mile" facilities that naturally employ fewer people).

Amid these concerns over the future of blue-collar workers in Amazon's warehouses came the news of a major round of layoffs—of white-collar workers. The company cut roughly 14,000 jobs, about

4% of its corporate workforce. The restructuring's aim was "reducing bureaucracy, removing layers, and shifting resources to ensure we're investing in our biggest bets," according to a company memo—but many took it as a sign that the company's AI-related job losses have begun. (That's not an unreasonable leap after Amazon CEO Andy Jassy wrote in June that as a result of using AI more internally, "we expect that this will reduce our total corporate workforce as we get efficiency gains.") Multiple news publications have reported that a second round of significant layoffs will hit Amazon's corporate workforce in January, following the peak holiday shopping season.

The big bets referenced in the most recent layoff announcement include the tens of billions of dollars Amazon is spending annually on data centers and other infrastructure necessary to fuel AI's computing needs for the company's internal use as well as that of its enterprise customers. But it's likely an oversimplification to attribute this round of layoffs—and other recent staff reductions at companies including Microsoft, IBM, and UPS—entirely or even mostly to AI replacing human workers. While AI tools that promise increased productivity have been available to corporate workers at Amazon and other tech companies, human replacement has yet

14,000

CORPORATE JOBS CUT
BY AMAZON IN OCTOBER,
REPRESENTING 4% OF ITS
CORPORATE WORKFORCE

\$2.5B

AMAZON'S COMMITMENT
TO WORKER EDUCATION
AND SKILLS TRAINING

SOURCE: AMAZON

**BUILDING
THE INTELLIGENCE
GRID**



**LIVES
LIFTED
EVERYWHERE**



**DISCOVER
MORE AT
G42.AI**

to materialize at scale.

There's no denying, however, that a significant reshaping of work is underway, and it remains to be seen where it leaves workers, no matter the color of their collar. The progress, while captivating to some, is understandably frightening to many others. The hope is that AI truly does "extend human capacity," as Brady told me. The problem is that it's still unclear what that will look like in practice, long term.

IT'S WORTH NOTING that the current situation for warehouse workers—at Amazon and elsewhere—can be far from ideal. Amazon has been rightly criticized at times for the menial, repetitive, and sometimes dangerous work in its warehouses over the years, as well as for a strained and stressful culture among customer service representatives and others in its offices around the world.

I began reporting on Amazon deeply in 2013 and can attest that the company has at times seemed to put productivity and sales, and its "customer obsession," over worker safety and well-being, according to some workers I've interviewed. The infamous case of Amazon stationing an ambulance outside a Pennsylvania warehouse in the early 2010s because there was no air-conditioning comes to mind. As I reported a few years back, some

Amazon teams warned of actually running out of people to hire, in part because of how quickly warehouse workers quit their jobs or get fired.

So should labor advocates applaud the arrival of robots to spare humans from the punishing physical and mental toll of these jobs? If Amazon ends up hiring fewer people for new roles by automating most of the worst work, couldn't that be seen as a positive outcome? Is it fair to lambaste Amazon and other companies for working to eliminate menial, repetitive, and sometimes dangerous work with AI and other automation?

Like most questions about the future of work in the AI era, the answers are complicated. Automation has been a mixed blessing for warehouse workers. Over the past dozen years, Amazon robots have eliminated miles of daily walking that might have

been previously necessary for some warehouse staff—but at times also increased the "rate" or goals for workers in picking and stowing roles, potentially making it more likely that they suffer the type of musculoskeletal injuries common in such fast-paced repetitive work. But if there are not enough jobs to go around, the worst Amazon work may still be better than no work.

As for the customer service reps who may be replaced by chatbots and the corporate workers whose jobs may be imperiled by AI agents, the path to extend their "human capacity" with AI is still being realized. To that end, Amazon announced in October a \$2.5 billion education and upskilling effort to "help prepare at least 50 million people for the future of work."

Ultimately, Amazon's business relies upon our collective, insatiable desire for an endless selection of products, delivered

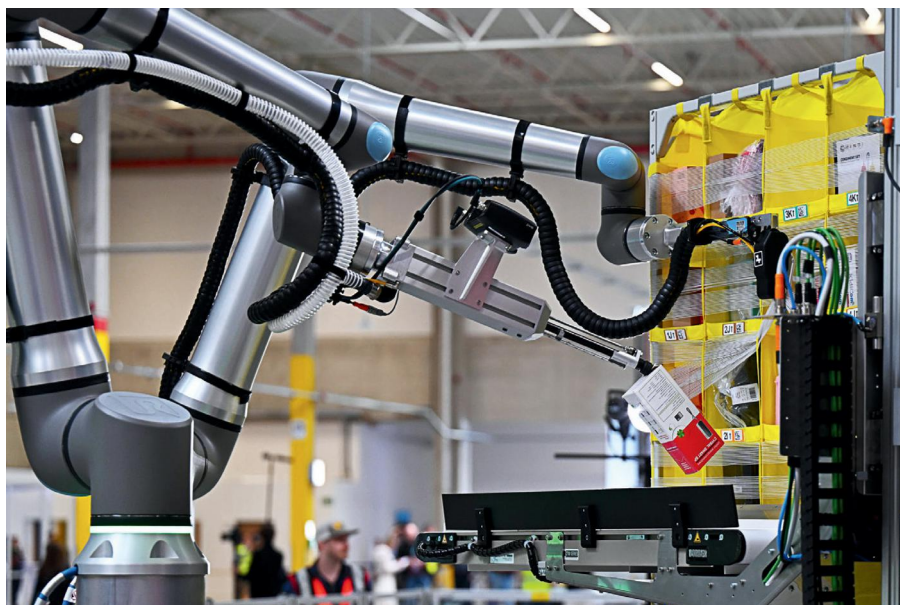
▲ **LOOK, NO HANDS**

The Vulcan's gripper arm is meant to reduce human work and strain.

immediately. And it's that consumer demand that provides this titan of capitalism with the impetus to fulfill these desires in any way possible—whether through AI agents, futuristic machines, or old-fashioned human drudgery.

But Amazon is also a high-profile example of a conundrum that all kinds of companies are facing now—how to get better at serving their customers, without entirely burning out or discarding their workforce. And there's a macro problem emerging, too: If automation boots too many people out of the workforce too quickly, the economic fallout from that could be even bigger than the gains from automation.

After all, human workers are also customers—and they need income in order to buy things. **F**



THE NEW MEXICO

Leadership, law, and long-term vision

Mexico is standing at the center of a new global economic map. As companies reconfigure supply chains and search for proximity, stability, and sustainability, the country's position as the gateway between North America and Latin America has never been more strategic. The nearshoring wave—accelerated by shifting geopolitics, rising costs in Asia, and trade realignments under the USMCA—is transforming Mexico into one of the world's most attractive destinations for manufacturing and long-term investment.

The Sheinbaum administration has made attracting high-quality investment a cornerstone of Mexico's national strategy. Through Plan Sonora and its Sonora Sustainable Energy Plan, the modernization of ports and industrial corridors, and new fiscal incentives for strategic sectors including semiconductors, electric vehicles, and advanced manufacturing, Mexico is positioning itself as a trusted production partner for North America and beyond.

The government's engagement with international investors has been deliberate and sustained, and recent meetings with major U.S., European, and Asian corporations have centered on policy stability,

supply-chain integration, and skilled-labor development. By coupling industrial planning with environmental commitments and transparent regulatory dialogue, the administration seeks not only to accelerate foreign direct investment, but also to anchor it in sustainability—ensuring that Mexico's growth narrative is grounded in long-term competitiveness and responsible partnership. Under President Claudia Sheinbaum, the government has moved to capitalize on this momentum. Her administration's Plan México sets out a framework of incentives for industries investing in automation, clean energy, and workforce training.

Speaking in early October at the World Economic Forum's Country Strategy Meeting on Mexico, Sheinbaum captured the prevailing mood of confidence: *"We remain optimistic about our country's economic growth. Mexico is ready to lead a new era of industrial development based on sustainability and inclusion."*

That vision has found a receptive audience among investors. Yet optimism alone does not guarantee capital. For Mexico to realize its potential, it must continue to strengthen the foundations of its investment climate: legal certainty, regulatory clarity, and institutional trust. The rule of law, once a procedural concern, has become a strategic advantage; predictable courts, enforceable contracts, and transparent arbitration frameworks are as essential to competitiveness as infrastructure or labor costs.

Equally significant is a shift in the nature of investment itself. Global capital increasingly values governance, environmental stewardship, and social responsibility. Mexico's leading law firms are responding, guiding clients not just through compliance, but also through the integration of ESG principles and ethical growth.

In this environment, firms that pair legal precision with a sense of public purpose and responsibility are shaping the country's business landscape. ●



Scan QR code to
access content by
Voices of Leaders



Editorial Director
Siddharth Mishra

Design Director
Leire Garabatos

Cervantes Abogados: Redefining Excellence in Mexican Law

Setting new standards in ethical and preventive legal practice

In the competitive arena of legal practice, Cervantes Abogados stands out as a beacon of innovation, integrity, and dedication.

Founded over two decades ago, this multi-service law firm has a reputation as one of the most effective law firms in Mexico, known for its personalized, high-impact legal services. Luis A. Cervantes Muñiz, a law professor with four decades of experience, and a fervent advocate for justice, is at the helm of this institution.

Cervantes Abogados is a trailblazer in challenging traditional legal norms. Luis Cervantes advocates for a nuanced approach to contract law that considers ethical implications and potential societal impacts. *"We look beyond the fine print,"* says Cervantes. *"If a company is abusive, the terms of the agreement should not be blindly fulfilled."* This philosophy underscores the firm's commitment to fairness and justice.

Prevention is a cornerstone of the Cervantes Abogados approach, and the firm strongly believes in proactive measures to minimize the risk of litigation. *"What is cheap ends up being more*

expensive," emphasizes Cervantes. *"If you skimp on legal advice and do not design a well-made contract, you will face problems down the line."* By focusing on preventive legal strategies, Cervantes Abogados ensures their clients avoid costly disputes and maintain smooth operations.

Innovation at Cervantes Abogados extends beyond legal strategies. The firm leverages cutting-edge technology to streamline processes, enhance client communication, and safeguard confidentiality. With around half of its clients operating internationally, the ability to communicate remotely while protecting sensitive information is paramount.

For Cervantes Abogados, giving back to the community is as important as serving paying clients. The firm actively engages in pro bono work, ranging from supporting children with cancer to addressing gender violence against women. Luis Cervantes and his partners also contribute to the future of law in Mexico by teaching at the Escuela Libre de Derecho without remuneration, training the next generation of law practitioners who will



Mr. Luis Cervantes
Founding Partner of
Cervantes Abogados

shape Mexico's legal landscape.

Cervantes Abogados exemplifies the best of what a modern law firm can be: innovative, client-focused, and driven by a strong sense of justice. *"You cannot do things for money. Money always comes after. You must take on a case because it is the right thing, the just thing,"* says Cervantes. This philosophy not only defines the firm's approach to law, but also ensures its enduring success in Mexico and beyond. ●

CERVANTES
ABOGADOS



This is a tool for thinking

reMarkable Paper Pro is a paper tablet designed to help you think better. It's digitally powered but distraction-free — with no apps, social media, or notifications to interrupt your flow. And all your work is secure, synced to the cloud, and accessible from all your other smart devices.

Start your better thinking journey at remarkable.com.



"I'M AGING NICELY INTO THIS JOB" Dimon, with *Fortune* editor-in-chief Alyson Shontell, has led JPMorgan Chase since 2006.



IN FOCUS
JAMIE DIMON OF
JPMORGAN CHASE
ON STEERING
AMERICA'S BIGGEST
BANK THROUGH
'INFLATIONARY' TIMES
 BY ALYSON SHONTELL

▶ **CEO JAMIE DIMON** has led JPMorgan Chase through periods of rapid change and epic turmoil—and Jan. 1, 2026, will be his 20th anniversary in the role. He shepherded Wall Street through the 2008 financial crisis, navigated the collapse of First Republic and Silicon Valley Bank, and counseled world leaders in the wake of April's "Liberation Day" tariffs.

Along the way, the company became America's biggest bank, with

operations worldwide and more than \$4 trillion in assets under management. Over that time, Dimon has become a go-to advisor to U.S. presidents from both parties. He has also coped with two major health issues: a battle with throat cancer, and heart surgery that took place just as COVID went global.

All of this experience has left him with the desire to "live deliberately," as he puts it, around three major priorities: his family, his country, and his job.

In October, at the Fortune Most Powerful Women Summit in Washington, D.C., Dimon and I had a wide-ranging conversation and took questions from the audience about where his deliberations are leading him. The following are edited excerpts; find the discussion in full at fortune.com.

Give us your current global economic snapshot.

The global economy is inscrutable. But it's always that way. What you have to do is compare it to an average, and an average is more complicated. It's more complicated because of trade and tariffs. It's more complicated with huge global deficits. Inflation is not going away. The geopolitical situation, the remilitarization of the world—these are fairly serious things.

I'm in the cautious category, and I'm also made cautious by the fact that asset prices are high, in some form of bubble territory. It looks like the markets have priced in a continued soft landing.

If you look at next year, what are the odds of a recession? The market's pricing in about 10%, but I'd say 20% to 30% is more accurate. It's not one thing that's going to break the camel's back. It's always a confluence of factors.

What are longer-term cycles you're watching that may not be reflected in the numbers today?

You can't just look at current data. You've got to anticipate data. So here's some anticipatory data: Deficits are not going away, and that will bite one day. I don't know when.

Inflation—what I see is health care prices going up 10%, food prices not going down. Immigration policies are inflationary. The remilitarization of the world is inflationary. The restructure to trade is inflationary. The capital needs from AI and infrastructure are probably inflationary in the short run. The risk is that rates go up, inflation goes up, and the Fed can't cut rates anymore. Maybe it has to reverse course.

We are prepared for that more than most. All things being equal, we'll make more money if interest rates go up. On the other hand, if interest rates go up because of inflation, and there's stagflation, we will do much worse on credit volumes and a whole bunch of stuff I can't predict.

Let's cut through some hype. Up first, your thoughts on gold: Is it overvalued or undervalued?

It could easily go to \$5,000 or \$10,000 in environments like this. This is one of the few times in my life I'd say that it's semi-rational to have some in your portfolio. Asset prices are kind of high, so in the back of my mind, that cuts across almost everything at this point.

How about Bitcoin? Is it still a "pet rock"?

Blockchain is real. Stablecoins may have a real use. We have the JPMorgan coin. Tokens will be real; programmable money will be real. I'm not going to say about Bitcoin, because then I get, you know, death threats and s--t like that.

What are your thoughts on an AI bubble?

AI itself is real. You should all use it. Stop debating whether AI should be open, closed, little models, bigger models—it's going to be all of that. It's going to be faster, it's going to get cheaper. We have 2,000 people working on AI at JPM. We've been

doing it since 2012, and we have hundreds of use cases. We can identify benefits of \$2 billion to \$2.5 billion in either cost savings or revenue enhancements. It's just part of how we run the business today.

It could also impact a lot of jobs.

It will eliminate jobs. I think people should stop sticking their heads in the sand about that. If it happens too fast, we—society, government, and businesses—should figure out how we can save jobs, retrain people, income-assist them, provide early retirement, *something*. You can't just take all these people and throw them on the street where their next job is making \$30,000 a year, and they're currently making \$150,000. You'll have a revolution. So we should be thoughtful about that. But in the meantime, you should get good at using it, and deploy it.

The Trump administration, in some ways, is almost operating the American government like it's a business in need of a turnaround to combat a ballooning deficit. Howard Lutnick speaks about forging new lines of revenue, like with tariffs, or receiving equity in exchange for investments, like with Intel.

I think that government should be pro-business and pro-growth. The tariffs—we think it's going to collect at a run rate of about \$400 billion a year—are

BEST ADVICE

Dimon says effective leaders get **candid feedback from all their stakeholders.**

"The Army has this great thing called the after-action review, even when they're just training: What happened, how did it happen? And it's not officers telling enlisted, it's the enlisted and the officers talking together. **It's that open conversation that makes you a better company.**"



Together,
We Are
Enabling
Trade



Scan to learn more

#EnablingTrade

somewhat offset by the Big Beautiful Bill. That will be more stimulus, and a lot of that is front-ended.

I think the administration has to be very careful about individual deals with individual logic. I thought they did a very good deal with [rare earth mineral company] MP Materials. We were the banker on that, but they signed a long-term contract, which these companies need to survive. And Intel's national security, because I do think advanced chips are [vital to that], but whether that was the way to do it, I'd have to leave that to people who know exactly what's in the deal.

You have been at the helm of JPMorgan for almost two decades, far longer than most CEOs stay in the job. What's the secret to longevity in the role?

Well, first of all, I love what I do, so I enjoy it. But I need my rest, I get tired. I always tell people, management is a lot of fun, except for two things... customers and employees.

But it's got purpose for me. We create opportunities for employees. We do great philanthropic work. We bank the cities, schools, states, hospitals. We're the biggest small-business lender. I've met presidents, prime ministers. That's all fascinating. But my point is, you got to like it. And you got to do the job. You can't retire in place. You don't have Tom Brady go out in the field and say, "I've been doing

ON THE ODDS OF A RECESSION IN THE NEXT YEAR: "I'D SAY 20% TO 30%... IT'S NOT ONE THING THAT'S GOING TO BREAK THE CAMEL'S BACK. IT'S ALWAYS A CONFLUENCE OF FACTORS."



this a long time. I'm kind of tired, so I'm gonna sit out this game."

This is a little management lesson: When I go to a meeting, I've done the pre-reads, and you get 100% of my attention—100%. None of this nodding off, none of this reading my mail. If you have an iPad in front of me, and it looks like you're reading your email or getting notifications, I tell you to close the damn thing. It's disrespectful. And so, when I can't do *that*, I should move on.

The other thing, which I think is really important: There's a humility about learning. Every day, if I need to know something, I have to call *you* up to find out. I'm not an expert in everything that takes place in the company. If you get arrogant, complacent, a lack of curiosity, you'll kill the company.

I talk about road trips: We take a bus trip every year in jeans and polo shirts. We see branches and small businesses and call centers. I'm with my management team. We meet tellers and loan of-

ficers, and we give them beer and immunity.

Beer and immunity, great management tip.

I can go to any assistant and any teller right now, have a one-on-one conversation. I walk away with three notes of things we've got to fix. I want my management team to do it too. It's that open conversation that makes you a better company.

Audience question: The country really wants to be the winner at AI. But how can we do that when our immigration policies are going to constrict us from getting the best talent?

We are the bright city on the hill that still attracts the best and the brightest. I was with the president once where he said, "After I get border control"—which he has, it's amazing how quickly, we've got to give him credit for that—but he said, "I would stamp a green card onto everyone who had a degree and advanced degree here." I still believe in that. And a path to citizenship for DACA. I hope one day we

get to real immigration reform. Do you know how many H-1B visas there are in the country today? Only 600,000. Some people will pay the price to bring in the talent they need. So I think people will sort it out, somehow.

Audience question: I think there are a lot of women in this room who would love you to run for office.

I'm aging nicely into this job. So I think I'm a little too young for the big one.

Shontell: Do you foresee running at some point?

I do not. I love what I do, and so I'd have to give up something I do for something which would be, at best, quixotic. And I think, from this perch, I do everything I can to help my country. We just announced the [Security and Resiliency Initiative], a trillion and a half dollars. We help veterans, we reach out to lower-income communities. We've hired 15,000 vets. We help schools, cities, states, Detroit. I think that's the best I can do, and it makes me feel very good doing just that. ■

中国的王老吉 世界的WALOVI

Wang Lao Ji of China, WALOVI for the world

王老吉植物饮料
WALOVI Herbal Drinks

洛神珠红经典款
CLASSIC



琉璃耀金原味款
PLAIN

光明曦橙无糖款
NO SUGAR

烟雨天青气泡款
BUBBLE

The Globally Best-Selling Herbal Drinks*

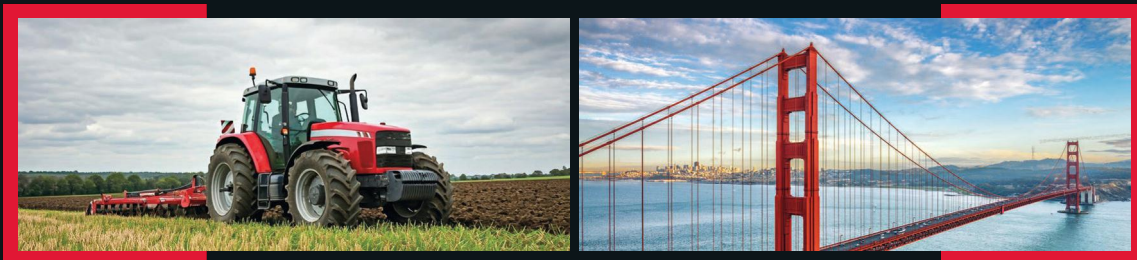
*来源: 弗若斯特沙利文(北京)咨询有限公司上海分公司; 基于对全球植物饮料市场的研究
以2020年至2024年每年植物饮料销量计; 植物饮料指以植物或植物提取物为原料, 经加工或发酵制成的液体饮料; 于2025年5月完成调研

* Source: Frost & Sullivan, confirmed based on research on global herbal drinks market, based on the global annual sales of
herbal drinks in 2020, 2021, 2022, 2023 and 2024; Herbal drinks refer to beverages that made from herbs or herbal
extracts that are processed or fermented;
The survey was completed in May 2025



**Las Vegas Sphere: not possible without steel*

KEEP
STEEL
HERE.



AMERICA IS MADE OF STEEL.

Every industry depends on steel. It's the backbone of our economy. Agriculture, technology, defense, construction, energy, transportation and manufacturing all have one thing in common—they all rely on steel. Steel supports all our communities and our way of life. Without steel there'd be no farm-to-table, and the iconic American structures that make us proud would exist only in our imaginations.

Without control of our steel supply, we are vulnerable. Policymakers in D.C., representatives from every state, and CEOs of companies large and small know this. Steel will forge our future, creating opportunities for generations to come. Let's not become dependent on other countries for its supply.

We all have a choice to make and a role to play.

KEEP STEEL HERE

Zekelman.com



RESOURCES HOW RARE EARTHS BECAME GROUND ZERO IN THE U.S.-CHINA RIVALRY

BY JORDAN BLUM

► **THE WATERSHED** moment came in July when the federal government became the largest shareholder of MP Materials, a California miner of rare earth elements.

The government's unusual foray into private industry was accompanied by new rules setting minimum U.S. market prices for some of the minerals—a floor it said was necessary to protect against Chinese competitors accused of “dumping” their goods at artificially low prices.

So began the Trump administration's campaign to overturn China's 30-year dominance in critical minerals that have become integral to the products that drive America's economy and bolster its national security—from drones and automobiles to data centers and missiles.

“This is really a Manhattan Project-style effort with all-out intensity,” says James Litinsky, the CEO

of MP Materials, which is expanding its California mining, refining, and recycling operation and ramping up a new Texas magnet plant in what he calls “Cold War 2.0.”

At issue are 60 natural elements deemed “critical minerals” by the U.S. government, including the 17 so-called rare earths as well as key materials used in batteries. America has zero production of over half of them. And demand is only going up.

Rare earths—if it's been a while since you studied the periodic table—are elements that share silvery-white soft heavy-metal characteristics. While none are household names on their own, they are key ingredients in the amenities of modern life. Neodymium-iron-boron (NdFeB) magnets are used in virtually anything that moves. The “core four” for magnets, motors, and turbines are neodymium, praseodymium,

dysprosium, and terbium.

The oxymoron of rare earths is that they're abundant but difficult to produce at scale: Finding them in large concentrations isn't easy, and the infrastructure and technical know-how to refine them are exceedingly difficult to build from scratch without being undermined by China's subsidized cost advantages.

While China mines the vast majority of rare earths and many critical minerals, its biggest choke hold is in refining, where it controls 90% of the global market (up to 99% for some minerals). Beijing's threatened export controls on dysprosium, terbium, and magnets are especially alarming to U.S. policy-makers and businesses.

WHAT'S NEXT?

The industry consensus is that it will take at least a decade to eliminate global reliance on China, though the U.S. could make faster progress in certain segments. The U.S. capacity for magnet production, for example, could meet a small majority of domestic needs in three years, according to energy research firm Wood Mackenzie. Production of rare earths, however, may be slowed for years by refining bottlenecks.

Innovation in areas like battery chemistry could help. And international partnerships, such as October's U.S. deal with Australia for access to rare earths and other critical minerals, are important.

Still, Jeff Dickerson, principal advisor for research firm Rystad Energy, fears that investors and allies believe the U.S. lacks the commitment required to see the mission through.

“Attention spans are fickle, and I worry that today's focus on solving challenges will dissipate,” he says.

For now at least, federal financial support is flowing to help companies develop U.S. mines, refining facilities, and magnet plants. The Trump administration recently took shareholder stakes in Canada's Lithium Americas and its Thacker Pass mining project in Nevada, as well as in Trilogy Metals and its Alaska minerals projects. Refiner Phoenix Tailings just opened its first plant in New Hampshire with major expansions planned.

Even if some projects don't ultimately come to fruition, America's new moonshot is welcome news to the industry. “This is our Sputnik moment,” Phoenix Tailings CEO Nick Myers says, “where the U.S. finally woke up and saw that someone else is just killing us in this race.” ■

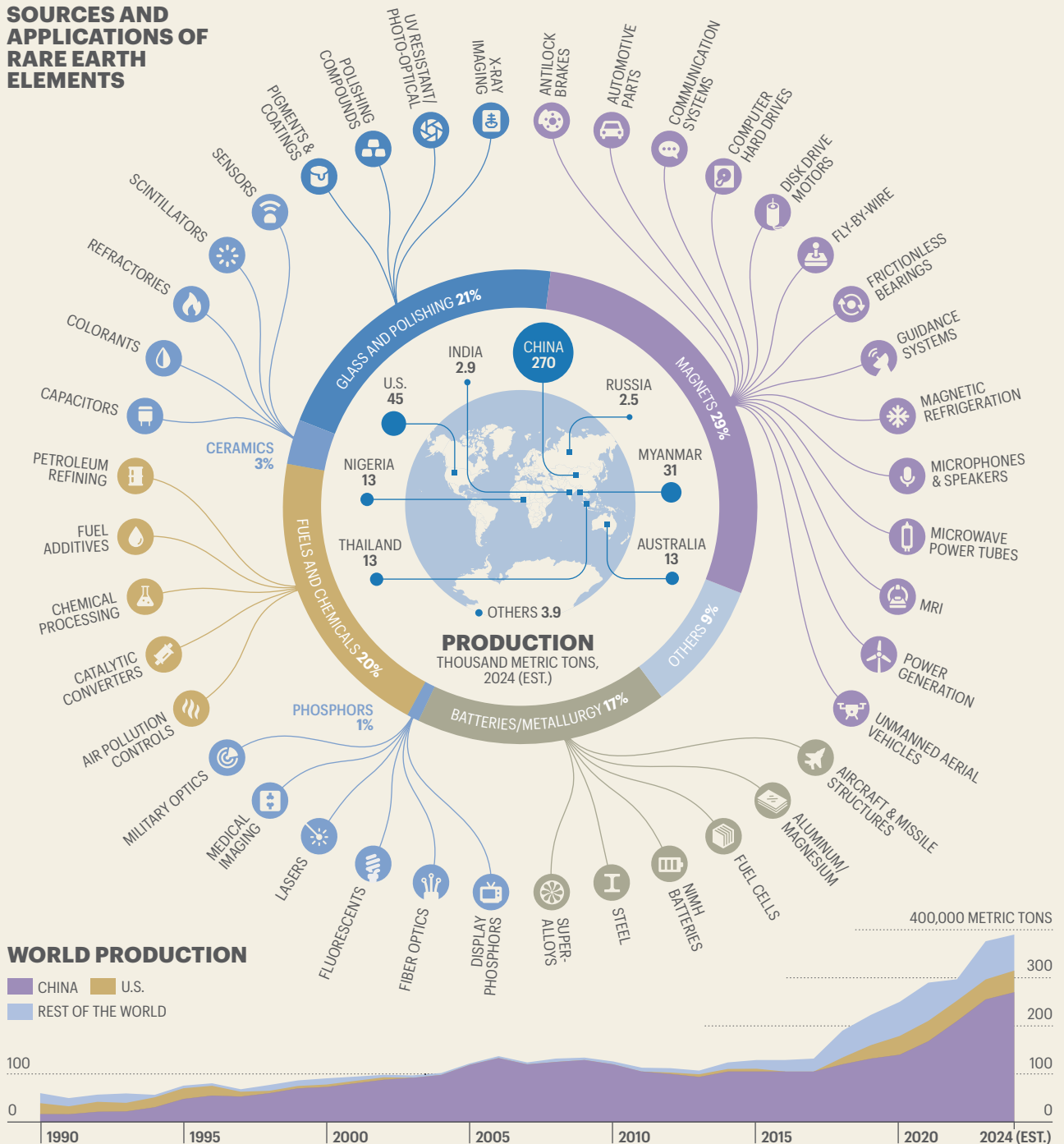
“THIS IS REALLY A MANHATTAN PROJECT-STYLE EFFORT WITH ALL-OUT INTENSITY.”

JAMES LITINSKY, CEO, MP MATERIALS

Rare earths: The elements that power modern tech

Magnets made from rare earths are used in everything from robotics and transportation to clean energy and defense equipment. China mines the majority of the world's 17 rare earth elements, but its real stranglehold is in the separating and refining process, as well as in the manufacturing of high-performance batteries. The primary rare earths in magnets are the lightweight neodymium and praseodymium and the rarer, heavier dysprosium and terbium, the last two of which China controls nearly 99%.

SOURCES AND APPLICATIONS OF RARE EARTH ELEMENTS



SOURCES: UNITED STATES GEOLOGICAL SURVEY; NATIONAL ENERGY TECHNOLOGY LABORATORY; INTERNATIONAL RENEWABLE ENERGY AGENCY. BREAKDOWN OF END-USE SECTORS IS BASED ON 2020 DEMAND DATA

Breaking the Mold

The Trade Desk's AI-powered platform and open-web ethos has propelled it onto the S&P 500.



THE OUTLOOK FOR GLOBAL AD SPENDING IS bright as the digital boom continues to attract brands. Overall, ad tech is projected to top \$795 billion this year, with strong growth forecasted for the decade ahead, according to the *AdTech Market Report 2025*. At the center of the industry uptick is The Trade Desk, a leading programmatic advertising platform with more than 225 global partners—and the first pure-play ad tech company ever to be added to the S&P 500.

“Our growth has been underpinned by sustained AI-driven platform innovation that has expanded the accessibility and effectiveness of programmatic advertising, particularly through advancements in CTV, identity, and retail data,” says Jeff Green, CEO, The Trade Desk. “Leading marketers are looking for ways to embrace the open internet, where their consumers are spending most of their time, to drive

business differentiation and growth. Our innovation is giving them more power than ever to accomplish that, in stark contrast to the many limitations of walled gardens.”

The Trade Desk’s inclusion in the S&P 500 is a powerful validation of the company’s scale and business strength, particularly in the ad tech sector, which is often seen as volatile and dominated by large media conglomerates. For investors, the company represents a rare combination: consistent evolution paired with a proven record of profitability.

With weekly platform releases, The Trade Desk rolls out continuous improvements in identity, retail data, CTV, and supply chain optimization. The company’s pace of development, supported by strong revenue growth, ensures advertisers gain access to advanced tools years ahead of competitors and reinforces its credibility in anticipating industry shifts. Additionally, by not owning any inventory, the company is uniquely able to avoid any conflicts of interest such an approach might bring.

“We prioritize objectivity in everything we do, with a relentless focus on driving a clean, transparent, and competitive marketplace,” says Green. “If you want to reach your audience with objectivity, with no thumb on the scale across the best of the internet, you’re likely to come to The Trade Desk. We’re seeing more clients understand the importance of objectivity and the power of the premium, open internet to reach their target audience as precisely and cost-efficiently as possible.”

The Trade Desk has championed industry-wide solutions, such as Unified ID 2.0, a privacy-conscious identity framework designed to replace third-party cookies. By giving consumers more control over their data while enabling advertisers and publishers to maintain relevance and revenue, The Trade Desk believes that transparency, competition, and privacy can coexist as the internet evolves. ■

HEADQUARTERED IN VENTURA, CALIF., THE TRADE DESK IS TRANSFORMING HOW GLOBAL BRANDS AND THEIR AGENCIES CONNECT WITH AUDIENCES WORLDWIDE THROUGH DATA-DRIVEN ADVERTISING INNOVATION.





CONTRARIAN SHINDIG

Weiss with Peter Thiel at an event hosted by Uber, X, and the Free Press.

years ago, has more than 1.75 million registered subscribers and about 180,000 paying ones. The publication, and Weiss herself, are the face of an ascendant force in U.S. media that seeks, without irony, to “save America” from mindless partisanship.

That movement got a powerful boost in October when, days before the D.C. event, David Ellison, the billionaire who runs Paramount Skydance, bought the Free Press and appointed Weiss editor-in-chief of the corporation’s flagship media property, CBS News, reporting directly to him.

Weiss frames her mission in terms that would delight a civics teacher: to use the wide reach of CBS to kindle a new era of high-minded debate in American politics, and help carry the country past its current left-right morass. But critics from the media and the political left have decried her anti-woke stances. John Oliver, host of HBO’s *Last Week Tonight*, said Weiss “has spent years putting out work that, in my opinion, is at best irresponsible and at worst deeply misleading,” and framed her appointment as Ellison’s effort “to inject contrarian right-leaning opinion journalism into an American icon.” And Dan Rather, the legendary

MEDIA BARI WEISS WANTS TO SAVE AMERICA. FIRST, SHE’LL HAVE TO SAVE CBS NEWS

BY JEFF JOHN ROBERTS

▶ **THE STANDING-** room-only crowd whooped as Bari Weiss strode onstage one recent evening in Washington, D.C. Wearing a sharp black blazer, a flouncy dress, and heeled sandals, the

41-year-old media maven sat and smiled at the audience. “I love D.C.,” she quipped. “In New York I’m like a 3, but in D.C. I’m more like a 7.5.”

Then it was down to business as Weiss turned

to her guest, the young Trump-supporting defense tech entrepreneur Palmer Luckey, and began a long back-and-forth about foreign policy and the future of weapons. The crowd lapped it all up.

“She’s a great interviewer,” gushed one attendee, who came home with socks and other swag branded with the logo of Weiss’s publication, the Free Press. “It did feel really balanced. It was an intelligent, informative conversation that did not feel it had a political agenda.”

She’s far from the only fan: The Free Press, which launched only three



▲
THE NEW MEDIA MOGUL
Paramount Skydance
CEO David Ellison made
a bold statement with
Weiss's appointment.

broadcaster and four-decade veteran of CBS, called Weiss's appointment "a dark day in the halls of CBS News."

One thing is clear: Weiss will have to prove that her appointment to run one of America's most important news organizations was earned—and not just based on the whims of a billionaire. In an era where all news organizations are struggling with profitability and editorial independence, she faces an uphill battle.

▲ A RISING STAR

Bari Weiss is not everyone's cup of tea, but no one can deny her meteoric rise. At a time when the age of the larger-than-life editor—think Graydon Carter or Anna Wintour—is in its twilight, Weiss is the rare journalist who has staked

out a visible place in the cultural zeitgeist.

"She and the Free Press have a great creation myth," observes Keith Grossman, a former president of Time. "Vilified and outcast from the *New York Times*, she stands firm on her principles and starts the Free Press."

Indeed, Weiss first entered the broader consciousness with her noisy departure in 2020 from the *Times*, when she wrote an open letter accusing the paper's executives of failing to defend her from internal and external "bullying" over her heterodox political views. The letter, which set off a flurry of chatter in media circles, was an early signal of Weiss's talent for picking the right fight at the right time.

Weiss's very public rupture with the *Times* also helped solidify her emerging alliance with a new base of power outside of the East Coast intelligentsia—among tech barons who had long felt aggrieved by what they

saw as unfair media coverage. In 2021, she launched a newsletter called Common Sense (after Thomas Paine's famous pamphlet) with the support of influential Silicon Valley figures including the venture capitalists Marc Andreessen and David Sacks. The following year, the publication would expand to become the Free Press.

Today, Weiss maintains ties and an ideological kinship with tech leaders, including Andreessen's venture capital partner Katherine Boyle (who runs the arm of a16z that invests in aerospace, defense, and infrastructure) and entrepreneur Joe Lonsdale, an outspoken libertarian and free-speech advocate. In 2024, Weiss joined the latter in opening the University of Austin, an institution in Texas that brands itself as a forum for classical ideas and open, uncensored debate.

What exactly does Weiss plan to do at CBS? The Free Press founder declined repeated requests for comment via a PR operation that rebuffed *Fortune's* interview requests on the grounds that Weiss has just started in her new role. That PR force field has been reinforced by a physical one in the form of a phalanx of bodyguards that reportedly costs \$10,000 a day—raising eyebrows as CBS laid off more than 2,000 staffers recently, in the name of cost cutting.

Despite this tight-lipped initial strategy, news of

Weiss's early moves are trickling out. Those include her seeking to scoop up on-air talent from right-leaning outlets, including Fox's Bret Baier, and tapping her personal network for high-wattage on-air guests like Benjamin Netanyahu and Hillary Clinton. Meanwhile, CBS insiders have shared anecdotes about Weiss ruffling feathers at news meetings, where she reportedly proposed bringing on *The Da Vinci Code* author Dan Brown to discuss the Louvre robbery, and floated a BuzzFeed-style list to highlight the new prime minister of Japan's musical tastes. Such moves have angered some employees, as have the recent layoffs—in which she cut a reporting team focused on race and culture.

CBS'S WOES

The wisdom of any of these moves can be debated, but it's hard to dispute that Weiss has to do something to shake up CBS. The network is confronting no shortage of troubles, including reputational fallout following Paramount Global's settlement of a \$16 million lawsuit by President Trump against the network—a capitulation that was widely seen as a successful effort by Trump to chill criticism of himself and his administration at CBS and other news organizations. Even more alarming for the network's future prospects: its programming lineup,

中国茅台 香飘世界

— CHINA MOUTAI —
A Toast to the World



贵州茅台酒股份有限公司
KWEICHOW MOUTAI CO.,LTD.

which has left it trailing Fox and NBC.

But the overarching problem facing the company is one that affects the whole sector, and it can be summed up in a single number: 64. That's the median age of broadcast TV viewers. As those viewers age, there is no sign they will be replaced by younger ones, meaning that CBS bringing in the 41-year-old Weiss as editor-in-chief may amount to rearranging the deck chairs on the *Titanic*.

"It's declining and will continue to decline," said Grossman, the former Time president. "They could bring in The Rock and it wouldn't change that." He added that the only path forward for CBS is to find new revenue and distribution strategies, and that simply shifting to the right in hopes of landing Fox viewers would be a Band-Aid at best, "regardless of how talented Weiss may be."

Meanwhile, Free Press president and publisher Dennis K. Berman said the publication will continue to serve a "coalition of the sane."

"Our mission is to save America through better discourse," he said. "It's about providing a sensible place where people can both trust information and also disagree with one another."

The Free Press is on track for around \$20 million in revenue in 2026—impressive growth for a site that launched only three

"[CBS] IS DECLINING AND WILL CONTINUE TO DECLINE. THEY COULD BRING IN THE ROCK AND IT WOULDN'T CHANGE THAT."

KEITH GROSSMAN, FORMER PRESIDENT OF TIME

years ago, but just a drop in the bucket compared with the \$4.3 billion in adjusted profits generated by CBS's TV and media segment in 2024. The Free Press reportedly has more than 50 employees, to CBS News' thousands.

Some are skeptical about how attaching Weiss's burgeoning upstart site to the network giant will work in practice. "CBS News' audience is old," said Laura Hazard Owen, editor of the Nieman Journalism Lab. "Launching a successful digital-only publication from scratch is a feat for sure, but I don't see how having done that translates into the ability to

turn around a legacy news network in decline. Those seem like two completely different challenges to me."

The answer, if there is one, will likely lie in streaming and short-form video, which is how many younger people prefer to consume media—and that's the pivot CNN and other broadcast news giants are aiming to make. The Free Press's Berman spoke with enthusiasm about Paramount Plus, and suggested that it could become a vehicle for news.

If you squint, it's possible to see a future where Weiss can grow or at least maintain CBS by infusing it with new political sensibilities, while creating a variety of new distribution mechanisms to sell its journalism. For that strategy to have a shot at success, though, will require a big financial investment and a patient owner, willing to give her time to execute. It remains to be seen how committed CBS's new owner is to the business.

Ellison declined requests to comment on his business plans for CBS, but a person close to Paramount said his decision to hire Weiss came because the pair developed a strong kinship through a shared devotion to Zion-

ism. This personal bond means Weiss may have more runway than other executives to develop her vision for the network.

Recent history offers no shortage of examples of moguls who purchase a famous media brand, then become disenchanted with the industry. Examples include Amazon founder Jeff Bezos, who announced ambitious plans upon purchasing the *Washington Post* but has since scaled those back significantly, and Patrick Soon-Shiong, whose ownership of the *Los Angeles Times* has been marked by controversy and losses.

Daniel Kurnos, a media equity analyst with Benchmark, said that many initially viewed Ellison as a rich kid trading on the name of his father, Larry Ellison, the larger-than-life executive chairman of Oracle. In recent years, though, Kurnos says, Hollywood has come to regard David as "smart, insightful, and value-creating."

Weiss's attempt to transform CBS into a vehicle for reigniting civic spirit and healthy debate in America may seem quixotic. But for now at least, she has momentum and smart money on her side. That's not nothing. **E**

QUITE AN EXIT

Paramount's purchase of the Free Press sent shock waves through the media.

\$20M

▲
PROJECTED REVENUE FOR THE FREE PRESS IN 2026

\$150M

▲
THE FREE PRESS'S APPROXIMATE SALE PRICE, IN CASH AND STOCK

Transform data into action with AVEVA

Ready to harness your
Industrial Intelligence?



AVEVA

Industrial Intelligence

APEC CEO Summit 2025

VISION

Bridge
Business
Beyond

ACTION FRAMEWORK

Close the Gaps
Co-create Value
Commit to Tomorrow

Thank you to the APEC region's economic and business leaders for joining us in Gyeongju, a thousand-year cradle of Korean culture where heritage meets innovation. In this historic city, the APEC CEO Summit continued to serve as a platform to connect, build harmony, advance inclusion, and commit to sustainability, co-creating value for a more resilient Asia-Pacific.

Gyeongju, Korea — October 28–31, 2025

Thank you global leaders for sharing your inspiring insights and initiatives



KNOWLEDGE PARTNER

Deloitte.

DIAMOND SPONSORS

MEBO

UPbit

KHNP

SK hynix

SAMSUNG

HYBE

POSCO HOLDINGS

HYUNDAI MOTOR GROUP

Hanwha

HD

GS

SHINSEGAE

LOTTE

LG

PLATINUM SPONSORS

MEGAZONE CLOUD

WOORI BANK

KB Kookmin Bank

LS

HS HYOSUNG

KOLON

Google

五糧液 WULIANGYE

citi

Johnson & Johnson

DOOSAN

Shinhan Bank

NAVER

TikTok

Hana Bank

kt

KOREAN AIR

KOREA ZINC

CT

coupang

aws

JINGDONG

Meta

GOLD SPONSORS

Microsoft

ANANTI

Vobile

FURSIS GROUP

RYU

NERD X

CORNING

ABInBev B SABIC

sanofi

THE ASIA GROUP

MEDIA PREMIER PARTNERS

Bloomberg Media

财新 Caixin

CCTN

CNBC

FORTUNE

MEDIA PLATINUM PARTNER

ECONOMIST IMPACT

MEDIA GOLD PARTNERS

FT FINANCIAL TIMES

FOREIGN AFFAIRS

TIME

THE WALL STREET JOURNAL BARRONS GROUP

LEGAL PARTNER

KIM & CHANG 김앤장 사회공헌위원회

WINE TARIFF THREATS AND GEN Z SOBRIETY HAVE PUT BORDEAUX ON RED ALERT

BY VIVIENNE WALT

IN THE TASTING

room of a Bordeaux winery, a photo on the wall shows a pastoral tableau: three generations of the Dubois family, sipping wine on the patio of their Les Bertrands château, with their Australian shepherd, Namek, perched at their feet. Out the window, chestnut trees sway in the breeze, with sunlit vines stretching for acres beyond.

It's this mesmerizing serenity that draws millions of tourists to southwest France every year to revel in the craftsmanship and lifestyle that have made Bordeaux an icon of the \$515 billion global wine industry. Last year, the region produced 484 million bottles, about 14% of France's output; according to the Bordeaux Wine Council, every 15 seconds, somewhere in the world, someone buys

a bottle of Bordeaux.

But the idyllic calm is deceptive. Amid the old stone villages and winding gravel roads, winemakers are reeling from a multitude of problems that feel largely out of their control—from geopolitics and trade tensions to the changing tastes of younger consumers. Traveling through Bordeaux, one thing seems clear: It will take more than the traditional Christmas spike in wine sales to turn things around. "The crisis is very strong," says Laurent Dubois, 57, sipping espresso, not wine, one morning in the tasting room during a break in the harvest. "We have never seen this."

Until recently, Dubois believed his business had faced every imaginable challenge. He is the ninth generation to run Château Les Bertrands, which his ancestor François founded

in 1692, in the village of Reignac; his family tree is displayed prominently on one wall, and his son Amaury, 31, has just joined the business as the 10th generation. The family has cultivated vines here through the French Revolution, the Great Depression, and occupation by the Nazis, who moored U-boats on the nearby coast, commandeered wineries, and cleaned out the cellars.

But the threats this time might be more existential. Global wine sales and production are at their lowest levels in more than 60 years, according to the Paris-based International Organization of Vine and Wine (or OIV), which publishes the industry's benchmark data. Unveiling the 2024 figures this spring, OIV statistics chief Giorgio Delgrosso warned that the trend was the result not only of current

DRINKING PROBLEMS

Changing habits and trade conflicts have disrupted the economics of the wine industry.

+30%

INCREASE IN THE PRICE OF THE AVERAGE BOTTLE OF WINE, 2019-24

-12%

DECLINE IN GLOBAL WINE CONSUMPTION OVER THE SAME PERIOD

-23%

DECLINE IN FRENCH WINE PRODUCTION, 2023-24

SOURCE: INTERNATIONAL ORGANIZATION OF VINE AND WINE



economic and political pressures but also “structural, long-term factors.” While 2025 data has not yet been compiled, the organization is bracing for more disappointment.

Since 2019, wine-drinking worldwide has dropped about 12%; it has fallen even further in the U.S., the world’s biggest wine market and Bordeaux’s single biggest export market. Just 54% of American adults now drink alcohol—the lowest rate in 90 years, according to a recent Gallup poll. Even the French, who drink more wine than anyone else in Europe, are consuming 4.9% less than they did in 2000, and France’s professional winemakers association projects that consumption could fall another 20% over the next decade.

In areas like Bordeaux, where the backbone of the

wine industry comprises hundreds of small, family-owned châteaux, rather than big, diversified corporations, these trends feel particularly destabilizing: Bound by tradition and lacking in scale, it’s difficult for these winemakers to pivot quickly to new strategies. They’re grappling with an unfamiliar question: Is a full comeback even feasible, or will they need to permanently overhaul their business models? Families like the Duboises are under pressure to future-proof their companies—and there’s no telling how soon any solution could take root.

AMONG THE MANY challenges analysts point to, the one that seems most worrying is this: Younger consumers are making dramatically different choices, just at the age when they’re forming lifelong habits.

◀ **HARD-PRESSED**

As demand declines, Bordeaux wineries are scrambling to find new markets and even rolling out zero-alcohol wines.

Consider that until 1981, French kids as young as 14 were served wine with their school lunch—a boon for the industry. But “Gen Z does not drink as much as prior generations,” says Jon Moramarco, managing director of alcohol consultancy BW166 in Broomfield, Colo.

Wooing new young oenophiles has proved intensely difficult, especially since COVID hit in 2020 and shut bars and restaurants for months. Many younger adults went out far less frequently after venues reopened—their shrinking incomes have not helped. When Gen Zers do opt for alcohol, studies show that they prefer cocktails, canned hard seltzers, and more exotic, affordable wines from Latin America and even China over traditional vintages like Bordeaux.

Gen Z also tends to skew more health-conscious, and many are heeding new warnings against even moderate drinking. The industry faces challenges from the other end of the demographic spectrum, too, as the global population ages. “People over 65 drink about 20% less than people between 50 and 65,” Moramarco says.

If abstinence was winemakers’ only challenge, it

might be manageable: In Bordeaux, vintners have launched hundreds of zero-alcohol wines, and Bordeaux city even has a new alcohol-free wine bar.

But trade conflicts are also aggravating the downturn. After Vladimir Putin invaded Ukraine in 2022, the European Union banned the sale in Russia of high-end wines worth more than €300 a bottle. Last year, EU wine exports to the country sank to the lowest level in 20 years; French wine accounts for about half of those exports.

Then came trouble from across the Atlantic. The dollar has dropped in value by about 12% against the euro since President Trump—America’s teetotaler-in-chief—returned to the White House. That makes French wines far more expensive in American stores and restaurants. The weak greenback has hit especially hard in Bordeaux. Its wineries shipped 30 million bottles to the U.S. in the 12 months leading to September, earning about 430 million euros (about \$500 million). But in dollar terms, Bordeaux sales in the U.S. last year dropped 8.4%, according to French export figures.

As if all that were not enough, Trump imposed blanket 15% tariffs on EU goods entering the U.S., including alcohol, beginning in August. Though lower than some of the rates he had threatened, the tariffs have still represented a significant burden. The

region's wines range widely in price, from \$10 table wine to more exclusive vintages that retail for \$1,000 a bottle and up—but the trade duties put wines at all price levels at a competitive disadvantage.

Trump's tariffs also dealt a blow to the American wine industry, where stores, distributors, and wineries themselves rely on imports from France. (Many U.S. wines are aged in oak barrels made in Cognac, an hour north of Bordeaux.) In April, Manhattan wine importer Victor Schwartz sued the Trump administration—and won—arguing that it was illegal to impose tariffs by using emergency powers. In November, the U.S. Supreme Court heard arguments in a case that could decide the ultimate legal fate of those tariffs. But Schwartz says the damage has already been done to small companies like his; his profits have sunk 60% since the tariff was announced, he told MSNBC TV in September.

In France, of course, the *crise* is a far hotter political issue. The country's wine industry is focusing on cutting production to meet the industry's new reality. The government is seeking €200 million in EU funds to compensate wineries as they shrink. France's industry organization CNIV, led by Bordeaux winemaker Bernard Farges, advocates ripping out 247,000 acres of French vineyards—about 12.5% of the total—to rightsize output. Farges

also wants to overhaul the complex appellation system, in which each small wine-growing area operates independently, thus reducing its marketing and distribution muscle. “We’re all dwarfs,” Farges told visitors at an agricultural fair in Paris. “We need export champions.”

In Bordeaux city one day in September, communications chief Christophe Chateau shows me letters from the council to French President Emmanuel Macron and European Commission President Ursula von der Leyen, urging them to plead the industry's case directly to Trump. The survival of many Bordeaux wineries, the letter explains, depends on American

sales. “We’re telling them: ‘Please, the U.S. is a huge market for us. Please find a solution,’” Chateau says.

FOR NOW, winemakers like Laurent Dubois are left to find their own solutions. For centuries-old businesses like his, the choices are stark: reenvisioning the future of a family tradition, or accepting that the wine business might need to shrink significantly.

To Dubois, each choice seems a painful recognition that this crisis might be irreversible. He says he plans to increase shipments from Château Les Bertrands to customers in markets where Bordeaux sales are growing fast, like Thailand, Cambodia, and Singapore. He also plans to

rip out about one-fifth of his 320 acres of vines over the next two years, lowering output from 800,000 bottles a year to 600,000. And he is rethinking the 50,000 bottles of kosher wine he ships yearly to New York, where demand has dropped as younger generations choose alcohol less steeped in old-world traditions, or no alcohol at all.

After 333 years harvesting vines here, the château is in flux. Dubois says he is studying what else the family can cultivate, including planting olive, fruit, and nut trees. Selling the château is a losing proposition these days. Moving forward, he says, “we will produce only the quantity we sell.” **E**



“WE WILL PRODUCE ONLY THE QUANTITY WE SELL.”

LAURENT DUBOIS, OWNER, CHÂTEAU LES BERTRANDS. THE BORDEAUX WINERY PLANS TO RIP OUT ONE-FIFTH OF ITS VINES AND LOWER PRODUCTION BY 25% OVER THE NEXT TWO YEARS.

2025 FIVE STAR LEGENDS

THE NATION'S OUTSTANDING: REAL ESTATE AGENTS, MORTGAGE PROFESSIONALS AND HOME/AUTO INSURANCE PROFESSIONALS



Nowadays, attention spans are short, so finding professionals who are not only great at what they do, but can do it for a decade (or longer)? Now,

that's legendary. Excellence like this takes diligence, a commitment to clients, a knowledge of the market and a knack for making things happen.

Five Star Professional has been researching and recognizing outstanding real estate agents, mortgage professionals and home/auto insurance agents for more than 17 years. Each year, a small percentage of professionals wins the Five Star award in more than 40 markets across the country. Our research team takes consumer and peer feedback to distinguish our candidates, then looks at their experience, conducts a regulatory check, and then talks to candidates and gathers information on their practice in order to evaluate them for the award.

From all of this, a small fraction of candidates win the Five Star award over and over again. How? It takes skill, consistency and commitment to excellence to win and keep winning. That's why we're recognizing this exclusive group of Five Star Legends with this special section, dedicated to and reserved for those people who have won the Five Star award 10 years or more. These winners from across the country embody professionalism and long-term commitment, making them stand out in their field.

RESEARCH: HOW OUR WINNERS ARE CHOSEN

- Five Star Real Estate Agents, Five Star Mortgage Professionals and Five Star Home/Auto Insurance Professionals do not pay a fee to be included in the research or the final lists.
- Each professional is screened against state governing bodies to verify that licenses are current and no disciplinary actions are pending.
- The inclusion of a real estate agent, mortgage professional or home/auto insurance professional on the final lists should not be construed as an endorsement by Five Star Professional or this publication.
- For more information on our research methodology, go to fivestarpromotional.com

DETERMINATION OF AWARD WINNERS

Professionals who satisfied each of the following objective criteria were named Five Star Real Estate Agent, Five Star Mortgage Professional or Five Star Home/Auto Insurance Professional:

Evaluation Criteria: 1. Qualifying rating; **Eligibility Criteria:** 2. Holds an active license and employed in their field for a minimum of five years; 3. Favorable regulatory and complaint history review; 4. Satisfies minimum production on a one-year and three-year basis; 5. Successful completion of a Blue Ribbon Panel review.

Real estate agents, mortgage professionals and home/auto insurance professionals are pooled only with other candidates from their profession.

To see the full list of winners, visit www.fivestarpromotional.com.

Meredith Spence

Branch Manager, NMLS 404506



10
YEAR
WINNER

embrace
home loans

1 Marina Park Drive, Suite 1410
Boston, MA 02210
781-910-9988
meredithspence@embracehomeloans.com
www.mortgagelady.com

Embrace Home Loans, Inc. NMLS #2184; For licensing information, go to: www.nmlsconsumeraccess.org.

BOSTON

FIVE STAR MORTGAGE PROFESSIONAL AWARD WINNER

Maureen Roberge

Owner, Broker



16
YEAR
WINNER

LKNHomes.com

19701 Bethel Church Road, Suite 103
Cornellius, NC 28031
Phone: 704-323-9222
maureen@LKNHomes.com
www.LKNHomes.com

Lake Norman Leader in Real Estate

CHARLOTTE

FIVE STAR REAL ESTATE AGENT AWARD WINNER

Neena Vlamis

CEO, NMLS 37370



15
YEAR
WINNER

A and N mortgage
NMLS 19291

1945 N Elston Avenue
Chicago, IL 60642
Phone: 773-305-LOAN
ANmtg.com

A and N Mortgage, Welcome Home.

CHICAGO

FIVE STAR MORTGAGE PROFESSIONAL AWARD WINNER

2025 FIVE STAR LEGENDS

Julie Trunzo

Realtor, MCNE, SRES®



2755 S Locust Street
Denver, CO 80222
Phone: 303-887-7009
Julie@TruPropertiesTeam.com
www.TruPropertiesTeam.com

15
YEAR
WINNER

Local Knowledge — Total Commitment

DENVER

FIVE STAR REAL ESTATE AGENT AWARD WINNER

Illona Gerlock

CRB, CRS, SRES®, CNE, Realtor



Coldwell Banker Realty
600 Grant Street, Suite 900
Denver, CO 80203
Phone: 303-809-1235
Illona@gerlockhomes.com
gerlockhomes.com

16
YEAR
WINNER

We Simply Bring You Home!

DENVER

FIVE STAR REAL ESTATE AGENT AWARD WINNER

Laura Stewart

Realtor, CLHMS™, GRI, ABR®, CRS, CNE, SFR®



HomeSmart
8300 Maplewood Avenue, Suite 100
Greenwood Village CO 80111
Phone: 720-937-2846
Laura@ColoradoSoldTeam.com

14
YEAR
WINNER

Put My Experience To Work for You!

DENVER

FIVE STAR REAL ESTATE AGENT AWARD WINNER

Nicci Hyatt

Certified Negotiation Expert, Realtor



367 Jackson Street
Denver CO, 80206
Phone: 303-335-5336
nicci@niccihyatt.com
www.niccihyatt.com

14
YEAR
WINNER

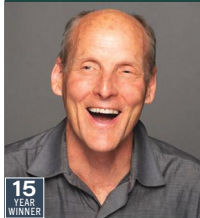
Anyone Can List Denver, I'll Get It Sold

DENVER

FIVE STAR REAL ESTATE AGENT AWARD WINNER

Paul Dart

Real Estate Agent, Lic. 1321907



2425 Canyon Boulevard, Suite 110
Boulder, CO 80302
Direct: 303-931-5198
paul@pauldart.com
bouldercorealestate.com

15
YEAR
WINNER

32 Years of Client Success

DENVER

FIVE STAR REAL ESTATE AGENT AWARD WINNER

Ross Barrett

Senior Loan Officer, NMLS 514794



Co. NMLS 3274
Centennial, CO 80111
Phone: 303-931-3883
rbarrett@guildmortgage.net
www.guildmortgage.com/
officers/rbarrett

15
YEAR
WINNER

The Barrett Team

DENVER

FIVE STAR MORTGAGE PROFESSIONAL AWARD WINNER

Lonna Ralbag

Real Estate Broker



67 Route 59, Suite 308
Spring Valley, NY 10977
Phone: 914-548-0870
lonnaralbag@gmail.com
www.rodeorealty.com

12
YEAR
WINNER

Excellence Rewarded, Service Delivered

HUDSON VALLEY

FIVE STAR REAL ESTATE AGENT AWARD WINNER

Michael Taylor

Broker, GRI, SFR®, BPOR



52 Tuscan Way, Suite 202 - 352
St. Augustine, FL 32092
Phone: 904-214-4780
miketaylor@phrfl.net
www.premierhomesrealty.net

11
YEAR
WINNER

Premier Service, Premier Results!

JACKSONVILLE

FIVE STAR REAL ESTATE AGENT AWARD WINNER

Tammy J. Harrison

Realtor, Associate Broker



4 E Montgomery Avenue
Ardmore, PA 19003
Cell: 610-520-2500
Office: 610-822-3356
www.tammyharrison.com/
why-hire-tammy

14
YEAR
WINNER

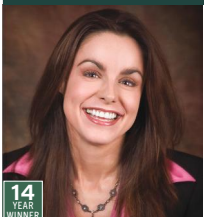
2025 Five Star Legend

PHILADELPHIA

FIVE STAR REAL ESTATE AGENT AWARD WINNER

Sonya Dixon

Realtor, DRE 01828462



Roseville, CA 95678
Direct: 916-595-5704
Sonya@SonyaDixon.com
www.SonyaDixon.com

14
YEAR
WINNER

Your Proven Real Estate Resource

SACRAMENTO

FIVE STAR REAL ESTATE AGENT AWARD WINNER

Kelley Benetti

Realtor, SRES®, DRE 00933930



570 San Carlos Avenue
San Carlos, CA 94070
Phone: 650-207-9556
benettikelley@gmail.com
www.kelleybenetti.com

11
YEAR
WINNER

Home Has Never Been More Important

SAN FRANCISCO

FIVE STAR REAL ESTATE AGENT AWARD WINNER

Dorothy Broderson

Realtor, DRE 01779623



1841 4th Street, Suite E
Livermore, CA 94550
Cell: 925-963-8800
dorothy@dorothyhome.info
www.yellowbrickroadhomes.com

14
YEAR
WINNER

There's No Place Like Home

SAN FRANCISCO EAST BAY

FIVE STAR REAL ESTATE AGENT AWARD WINNER

2025 FIVE STAR LEGENDS

Marianne LeBar, P.A.

Broker Associate



1815 S Osprey Avenue
Sarasota, FL 34239
Phone: 941-650-0337
mlebar8900@aol.com
SunnyBeachFrontLiving.com

13
YEAR
WINNER

Raising the Bar in Real Estate Services

SARASOTA

FIVE STAR REAL ESTATE AGENT AWARD WINNER

Jack Malek

Realtor



311 N 85th Street
Seattle, WA 98103
Phone: 206-498-2189
jmalek@windermere.com
www.jackmalek.com

14
YEAR
WINNER

Trusted Name in North End Real Estate

SEATTLE

FIVE STAR REAL ESTATE AGENT AWARD WINNER

Karin Simpson

Broker



TEC Real Estate, Inc.
9 Lake Bellevue Drive, Suite 106
Bellevue, WA 98005
Cell: 425-387-3388
ksimpson@tec realestate.com
www.simpsongroupre.com

15
YEAR
WINNER

What Can I Help You With?

SEATTLE

FIVE STAR REAL ESTATE AGENT AWARD WINNER

Bret Butler

Founding Broker



Compass
Woodinville, WA 98072
Phone: 206-604-3350
bret@butlerrealestate.com
www.butlerrealestate.com

14
YEAR
WINNER

A Tradition of Real Estate Excellence

SEATTLE

FIVE STAR REAL ESTATE AGENT AWARD WINNER

Sylvia Connor

Mortgage Loan Originator, NMLS 387184



Naples, FL 34102
Phone: 239-963-0441
sconnor@my100bank.com
www.my100bank.com/mortgage-lenders/sylvia-connor/

15
YEAR
WINNER

Experience Creates a Good Mortgage

SOUTHWEST FLORIDA

FIVE STAR REAL ESTATE AGENT AWARD WINNER

"Your heart has to be in the right place — you have to genuinely desire to make a difference in your clients' lives."

— Five Star award winner

To see the full list of winners, visit www.fivestarpromotional.com

Austin

Real Estate Agent

Bill Morris
RE/MAX Capital City
512-785-3345

Boston

Real Estate Agents

Rachel Foy
Hillman Homes
617-930-5665

Mark Maraglia
EXIT Premier Real Estate
508-272-8761

Charlotte

Real Estate Agents

Greg Martin
Martingroup Properties
704-904-3131

Michael Morgan
RE/MAX Executive
704-224-6941

Chicago

Real Estate Agents

Mary Beirne
Baird & Warner
773-775-7434

Cindi Sodolski
Compass
773-450-0820

Connecticut

Real Estate Agents

Debbie Huscher
REAL Broker/
The Huscher Team
860-918-4580

Patty McCarthy
William Raveis Real Estate
203-733-7006

Gene Pica
RE/MAX Alliance
203-314-7578

Home/Auto Insurance Professional

Kimberly Fitzgerald
Montagno Insurance Agency
203-574-4524

Dallas/Fort Worth

Real Estate Agents

Sharon Hodnett
Keller Williams Realty
DFW Southlake
817-994-7152

Eric Stout
Success North Texas Realty
972-754-2400

Delaware

Real Estate Agents

Pat Campbell-White
Monument Sotheby's
International Realty
302-542-1488

Steve Freebery
eXp Realty, LLC/Team
Freebery
302-420-8606

Laura Walker
Walker Realty Group
302-373-4884

Denver

Real Estate Agents

Kari Barnes
RE/MAX Leaders
303-619-9200

Susan Bradley
The Bradley Group
720-327-4993

Donna Demis
Demis Realty, Inc
303-579-0840

Dan D. Gerlock
Coldwell Banker Realty/
Gerlock Homes
720-326-8100

Ilona Gerlock
Coldwell Banker Realty/
Gerlock Homes
303-809-1235

Doug Hutchins
eXp Realty, LLC
303-886-3437

Stephanie Iannone
Compass
303-641-7484

Elizabeth "Beth" Martin
Red Shoes Realty
303-859-4973

Al Parker
RE/MAX Professionals
303-716-3607

William Watson
Your Home Sold Guaranteed
Realty - Premier Partners
720-463-0002

Rose P. Wickwire
Compass
303-906-6157

Patrice Winans
Coldwell Banker Realty
303-829-5694

Mortgage Professional

Paul B. Rockwood
MACS Mortgage
303-667-0313

Home/Auto Insurance Professionals

Katherine School
School Insurance
Agency, LLC
303-797-7268

Steven J. Sorhage
Sorhage and James
Insurance, LLC
303-759-5175

Greater Texas Real Estate Agent

Cathleen Gandy Lewis
CIC International Realty
214-893-9925

2025 FIVE STAR LEGENDS

Hudson Valley Real Estate Agent

Janet Rendle
Weichert, Realtors
845-699-8841

Indianapolis Real Estate Agent

Nathan Pfahler
Weichert, Realtors/
Cooper Group
317-450-1094

Kansas City Real Estate Agents

Heather Bortnick
ReeceNichols/Koehler
Bortnick Team
913-269-5455

Kathy Koehler
ReeceNichols/Koehler
Bortnick Team
913-488-3639

Charlene S. Muller
ReeceNichols Real Estate
913-345-0700

Los Angeles Real Estate Agent

Melanie Hane
Beach City Brokers
310-528-5164

Milwaukee Real Estate Agent

Mary Deeken
Keller Williams Realty
414-403-6279

New Jersey Real Estate Agents

Judith "Judy" M. Gold
Coldwell Banker Realty
908-303-2100

Gloria M. La Forgia
Weichert, Realtors
973-984-1400

Mortgage Professional

Joseph A. Bonaduce
Movement Mortgage
908-507-6839

Orange County Real Estate Agents

Carol Dembowski
RE/MAX Select One
949-433-4234

Ken Dembowski
RE/MAX Select One
949-388-5001

CaLee McManus
Monarch Real Estate
949-606-2135

Kathleen Monroe
Luxury Coastal Realty
949-702-1955

John Sturdevant
Regency Real Estate
Brokers Inc.
949-584-5619

Mortgage Professional

John A. Soricelli Jr.
J&J Coastal Lending
949-478-3863

Philadelphia Real Estate Agents

Lauren Cronmiller
Keller Williams Real Estate
215-870-2398

Dianne K Giombetti
Berkshire Hathaway
HomeServices Fox & Roach,
Realtors
610-662-8682

Colleen Gular
RE/MAX 440
267-266-2084

Tim Hoffman
Berkshire Hathaway
HomeServices Fox & Roach,
Realtors
610-909-1205

Marianne Lang
Berkshire Hathaway
HomeServices Fox & Roach,
Realtors
215-962-7844

Christine Mantwill
RE/MAX Properties, Ltd.
215-439-7715

Lori Shoemaker
Coldwell Banker Realty
610-363-6006

Pittsburgh Real Estate Agent

Linda DiBucci
Piatt Sotheby's International
Realty
412-850-5404

Portland Mortgage Professional

Angelique Arnason
Synergy One Lending, Inc.
503-816-2800

Richmond Real Estate Agent

Cyndi Merritt
eXp Realty
804-814-4644

Rhode Island Real Estate Agent

Teri Degnan
Teri Degnan Real Estate &
Consulting, Ltd.
401-474-9191

Sacramento Real Estate Agents

Carmen F. Micsa
Dynamic Real Estate, Inc.
916-342-2446

Dana Miller
Guide Real Estate
916-716-9046

Victoria Witham
Witham Real Estate
916-718-1751

San Antonio Home/Auto Insurance Professional

Ralph Peña
Allstate
210-520-4400

San Francisco Mortgage Professional

Amy Yamamoto
Nor Cal Mortgage of Marin
415-258-1536

San Francisco East Bay Real Estate Agent

Dayna Wilson
Keller Williams Realty
East Bay
925-788-6582

Sarasota Real Estate Agents

Michael Kevin Grant
Florida Dream Team Realty
Services
941-800-8585

Joe Murphy
Coldwell Banker Realty
941-780-3260

Elke von Oertzen
Premier Sotheby's
International Realty
941-441-7073

Albert Wooster
Albert Wooster & Company
941-350-1220

Seattle Real Estate Agents

Dana V. Adams
Windermere Real Estate/
Central, Inc
425-466-3262

Robbyn Adelsman
Keller Williams Lake
Washington South
253-569-0106

Leah Applewhite
Sotheby's International
Realty
206-387-0439

Tim C. Bower
Berkshire Hathaway
HomeServices
206-631-0113

Brandi Chambers
Windermere Real Estate
425-457-2721

Andrea Fjortoft
Windermere Real Estate
North, Inc.
206-369-6982

Ben Hoefer
John L. Scott Real Estate
206-992-2504

Kris Holden
Windermere Real Estate
206-999-9621

Lauri McLeod
John L. Scott Real Estate/
Lake Tapps
253-468-3974

Tony Meier
Windermere
425-466-1000

Ann Nordling
RE/MAX Northwest/
TRI STAR Team
206-779-4404

Laura White
Winermere Real Estate/
East Inc.
425-444-8180

Mortgage Professionals

Eric Aasness
CMG Home Loans
206-915-3742

Michelle Bruto da Costa
CMG Home Loans
425-967-8199

Damian Gregory Floreno
Canopy Mortgage
253-377-7748

Deborah Still
Fairway Home Mortgage
206-423-5385

Southwest Florida Real Estate Agents

Deborah Bateman
John R. Wood Properties
239-273-4824

Jeff Jaarda
John R. Wood Properties
239-293-1507

Tim Kennedy
VIP Realty Group, Inc.
239-489-1100

Robert Nardi
Weichert, Realtors - Paradise
Homes
239-293-3592

Chris Sullivan
RE/MAX Alliance Group
239-404-5548

Jim Westerfield
Premiere Plus Realty
239-287-6617

St. Louis Real Estate Agents

Kim Anderson
Berkshire Hathaway
HomeServices Select
Properties
314-704-1276

Susan Hurley
Compass Realty Group
314-308-6636

Janie Schriewer
RE/MAX Results
636-239-3003

Sherri Welner
Platinum Realty
314-276-7437

Washington, D.C.

Real Estate Agent

Dan Metcalf
Perennial Real Estate/Finn
Family Group
301-830-1221

Westchester Real Estate Agents

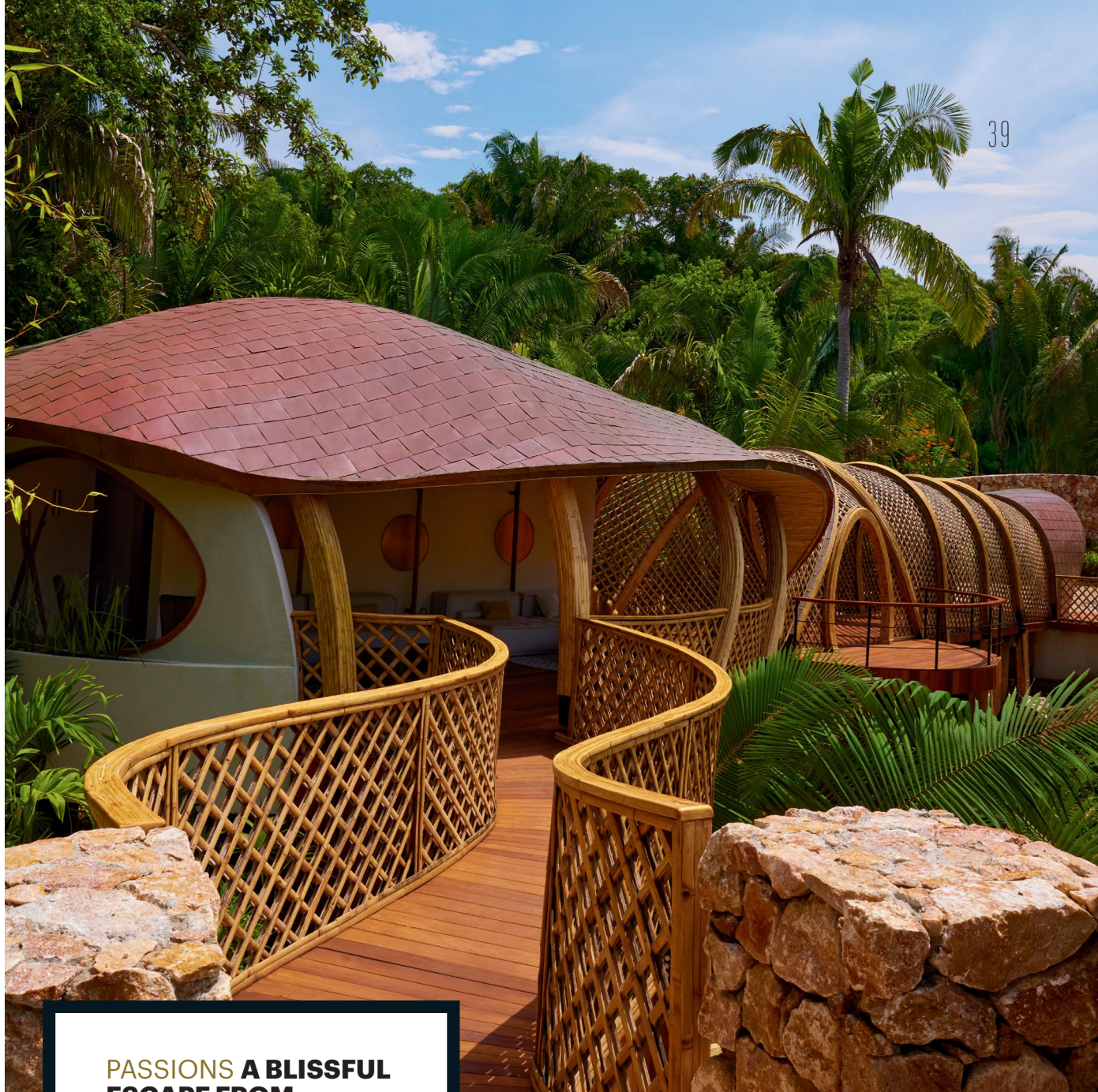
Barbara Bodnar
Coldwell Banker Realty
914-649-2018

Lynn Harmonay
North Country Sotheby's
International Realty
914-879-1777

Marina Kolmer
William Raveis Real Estate
917-562-5485

Anne Dowd Moretti
Julia B. Fee Sotheby's
International Realty
914-815-0057

REALTOR® is a federally registered collective membership mark which identifies a real estate professional who is a Member of the NATIONAL ASSOCIATION OF REALTORS® and subscribes to its strict Code of Ethics.



**PASSIONS A BLISSFUL
ESCAPE FROM
DECISION FATIGUE**
BY ADAM ERACE

▶ **THE TASTING MENU** at Uberto ends, like many others at restaurants of this caliber, with *mignardises*. Roughly translated from French, the word means “dainty preciousness.” Roughly translated from fine dining, it means the macarons, truffles, and other bijou sweets designed to soften the blow of an eye-popping bill.

What makes the tasting menu at Uberto unlike most others—besides the fact that it’s located in Gay, Ga., a

country town known for its semiannual Cotton Pickin’ Festival—is that there is no check accompanying the miso-and-chanterelle bonbon, amber *canelé*, and freeze-dried lemon-verbena ice cream that tastes, in the best possible way, like Trix. Provided you’re staying on-site, that is, in one of the four impeccable cabins

▲ **NO WRISTBAND NEEDED**
At Naviva, in Mexico, each guest is on their own luxury path.

of Quercus, a 3,800-acre cattle ranch and micro-resort where the \$2,700 nightly rate includes dinner and so much more.

The all-inclusive vacation is easy to mock as tacky—as in the TikTok

meme satirizing British tour company Jet2holidays. The humor lies in the gulf between the illusion of luxury and abundance advertised, and the sometimes rather dismal actual experience.

But in recent years, the relatively tiny ultra-high-end segment of the all-inclusive sector has rocketed from tourism's bottom-dweller to luxe travel industry darling.

Quercus's version includes no all-you-can-eat buffets or spa vouchers. Instead, the biodynamic farm offers a private wood-fired sauna, horse-training lessons, and kayaking and fishing on the Flint River.

"For us, it was important that this feel like you're a guest in someone's home," Chiara Visconti di Modrone, Quercus's owner and a clinical nutritionist, explains as we rumble down a cow-flanked dirt road in her moss-green Ram pickup. "That feeling of home is hard to achieve when you're signing a check every two minutes."

And the property is indeed her home; she and her husband, financier-turned-farmer Angelos Pervanas, live on the estate with their kids and a sweet Australian shepherd, Bluey, who was curled up by my feet. Visconti di Modrone spent most of her childhood here; her parents, descended from Milanese nobility and the inventor of the Vespa, bought the land in the 1970s.

The term "all-inclusive" was a buzzword in Octo-

ber at the International Luxury Travel Market conference in the Bahamas. While some properties, including Quercus and Montana's the Green O (from \$2,290 per night), were founded with an inclusive pricing model, others—like San Ysidro Ranch (from \$2,800 per night) in Santa Barbara—have seen customer interest, and gradually pivoted.

Beanie Babies billionaire Ty Warner, who purchased San Ysidro in 2000, gave the green light to fold parking, then resort fees, then dining into the rate at the property—which was the home of Franciscan monks in the 1700s, and hosted John F. and Jackie Kennedy on their honeymoon. But he

told his staff he's committed to keeping the quality at an absolute premium. "If we're going to do this, we cannot value-engineer down," says general manager Ian Williams. "When people read the menu, it should be a [pleasant] surprise." Consequently, the Stonehouse restaurant goes through eight pounds of osetra caviar a week.

The all-inclusive pricing helps avoid sticker shock or nasty surprises at the checkout desk. "In our industry, people will talk a lot about getting the first 15 minutes on the property perfect, and nobody talks about getting the last 15 minutes perfect," Williams says. "You're in a blissful mood, then the front desk turns the bill toward you,

and checkout becomes a defensive process."

Meanwhile, the big brands are salivating like cartoon coyotes. Marriott will add six new luxury all-inclusives between 2026 and 2029 in Mexico, Dominican Republic, Costa Rica, and Brazil.

And Four Seasons planted the 15 jungle bungalows of Naviva (from \$1,915 per night) on the Pacific coast of Nayarit, Mexico, in 2022. Its "beyond all-inclusive" concept centers the guest in a bespoke, frictionless stay. "You want to have breakfast at 2 p.m., we do breakfast at 2 p.m.," operations manager Luis Miguel Moreno Jiménez tells me. Guests can dine at Copal Cocina, the heart of the resort, or "in tent"—





where sliding glass walls open to a gleaming wood deck and private plunge pool sheltered in flowering plumeria and palms.

Besides food, Naviva includes an intuitive 90-minute massage per guest and daily activities. And the hotel, unlike many ultra-luxe all-inclusives, offers unrestricted alcoholic drinks. “Just like if you come into my casa, whatever I have behind the bar, you have,” Moreno says, before inviting me to grab a bottle of tequila and pour myself a shot. (No disrespect to Don Julio, but I opt for a thoughtful tasting of natural wines from Mexico’s leading women winemakers instead.) So far, “beyond all-inclusive”

▲
COZY CHIC
At Quercus, in Georgia, the special touches feel both elegant and homey.

has been a hit, with 75% of guests returning.

After less than a year in business, Quercus has also already had return guests. Visconti di Modrone and Pervanas—with their partners, chef Ryan Smith and Kara Hidingier of Atlanta’s renowned Staplehouse—go to absurd lengths to make sure every detail feels special, from a house florist to the best hotel bed I’ve ever slept in. The kind of milk you prefer in your morning coffee gets pre-stocked in the minibar. Le Chateau Wellington boots in your size await in the wardrobe

for exploring the emerald ponds and pecan groves.

And exploring is encouraged, both on property and off. While Quercus fosters a feeling of remoteness and unplugging, guests are not trapped (as one might feel at a large all-inclusive resort). I could easily have walked to a brewery right outside the entrance, or driven five minutes down the road to a steak house.

But why would I, when Smith is cooking? Dinner at Uberto is an almanac of what’s growing on the farm and what’s been preserved from harvests past: sweet strawberries turned into vinegar and set into gelée for the chicken-liver tart; lemongrass and galangal from the tropical greenhouse distilled into a crystal-clear curry poured over shrimp noodles; beeswax-and-pine-cured rutabaga to go with the dry-aged duck and Smith’s grandmother Lillian’s potato rolls.

Giving in to a curated experience—even one this exquisite—requires some adjustment, Visconti di Modrone tells me: “We definitely push people a little bit out of their comfort zone.” But for alpha travelers who are used to calling the shots at work and elsewhere in their lives, relinquishing some control is perhaps the ultimate luxury.

“There is decision fatigue,” she says. By the end of the stay, they’re asking, “Can someone please just choose for me?” **F**

LUSH LIFE

IT’S ALL INCLUDED

You won’t find an endless buffet or bingo night at these all-inclusive resorts, but you won’t miss them.

— QUERCUS, GEORGIA

On an idyllic ranch outside Atlanta, everything from the minibar to Flint River kayaking and fishing is included for guests staying in the four country-luxe cottages.

— SAN YSIDRO RANCH, CALIFORNIA

A legend since 1893, this former farm folded dining—caviar, seafood towers, and all—into its nightly rate after the pandemic.

— NAVIVA, MEXICO

Four Seasons’ all-inclusive entrée features 15 forested bungalows and your-wish-is-our-command service. Midnight tacos? Champagne? Temazcal ceremony? Say less.

— THE GREEN O, MONTANA

At this 37,000-acre adults-only luxury enclave within the Paws Up resort, guests can tool around in a loaner Lexus SUV—useful for getting from archery practice to dinner at the Scandinavian Social Haus.



The future of energy is here

AI is booming. Economies are rapidly expanding. The need for more energy has never been greater.

That's where XRG comes in. From chemicals to gas to energy solutions, we invest with discipline and partner with purpose to generate long-term value.

› Disciplined investments. Long-term value. xrg.com



>KRG

BY JEREMY KAHN

ANTHROPIC IS STILL HUNG UP ON 'AI SAFETY.'

TURNS OUT, BIG BUSINESS LOVES THAT.

UNDER **DANIELA AND DARIO AMODEI**, THE WONKY STARTUP HAS SHRUGGED OFF ITS "DOOMER" REPUTATION. NOW IT'S THE GO-TO AI TOOL FOR THOUSANDS OF COMPANIES. HOW LONG CAN IT STAY AHEAD OF ITS BIGGER, FREE-SPENDING RIVALS?

PHOTOGRAPHS BY JESSICA CHOU



ACCIDENTAL CEO When Anthropic started, Dario Amodei says, “We didn’t have any idea about how we would make money.”

DARIO AMODEI IS, in his telling, the accidental CEO of an accidental business—one that just happens to be among the fastest-growing on the planet. “When we first started Anthropic, we didn’t have any idea about how we would make money, or when, or under what conditions,” he says.

Anthropic is the San Francisco-based AI company that Amodei cofounded and leads. And it hasn’t taken long for it to start pulling in lots of money, under lots of conditions. The startup has emerged as one of the leading rivals to OpenAI and Google in the race to build ever-more-capable artificial intelligence. And while Anthropic and its Claude family of AI models don’t have quite the same brand recognition as crosstown rival OpenAI and its ChatGPT products, over the past year Claude has quietly emerged as the model that businesses seem to like best.

Anthropic, currently valued at \$183 billion, has by some metrics pulled ahead of its larger rivals, OpenAI and Google, in enterprise usage. The company is on track to hit an annualized run rate of close to \$10 billion by year-end—more than 10 times what it generated in 2024. It also told investors in August that it could bring in as much as \$26 billion in 2026, and a staggering \$70 billion in 2028.

Even more remarkably, Anthropic is generating such growth without spending nearly as much as some rivals—at a time when massive capital expenditures across the industry are stoking anxiety about an AI bubble. (OpenAI alone has signed AI infrastructure deals worth more than \$1 trillion.) That’s in part because Anthropic says it has found ways to train and run its AI models more efficiently. To be sure, Anthropic is nowhere near profitable today: It was pacing to end 2025 having consumed \$2.8 billion more cash than it took in, according to recent news accounts citing forecasts provided to investors. But the company is also on track to break even in 2028, according to those projections—two years ahead of OpenAI.

On the AI infrastructure spending race, Amodei can be sardonic. “These announcements are kind of frothy,” he says. “Business should care about bringing in cash, not setting cash on fire, right?” Of his rivals, he quips: “Can you buy so many data centers that you over-leverage yourself? All I’ll say is, some people are trying.”

Anthropic’s commercial traction is in some ways profoundly ironic. The company was founded in 2020 by Amodei, his sister Daniela, and five other former OpenAI employees who broke away from that company, in part, because they were concerned it was putting too much emphasis on commercial products over “AI safety,” the effort to ensure AI doesn’t pose significant risks to humanity. At Anthropic, safety was going to be the *sine qua non*.

“AI safety continues to be the highest-level focus,” Amodei says of Anthropic as we sit in his office—in a building adjacent to Salesforce Tower that once housed the offices of Slack, and whose 10 stories are now completely occupied by Anthropic. But the company soon

found what Amodei calls “synergies” between its work on safety and building models that would appeal to enterprises. “Businesses value trust and reliability,” he says.

In another twist, the emphasis on trust and caution that has helped Anthropic gain traction with big business has entangled the company in conflicts with influential figures in politics and business. Key Trump administration officials range from skeptical to downright hostile to Anthropic’s positions on AI safety and its advocacy for regulation. The company has clashed with Nvidia CEO Jensen Huang—over Anthropic’s support for limiting exports of AI chips to China—and with Salesforce CEO Marc Benioff over Amodei’s warnings about AI-induced job losses.

The opprobrium of these influential figures is just one obstacle Anthropic is navigating. It has also faced lawsuits over its use of copyrighted books and music to train Claude. It agreed to settle one class action lawsuit with authors over its use of pirated libraries of books for \$1.5 billion in September. That’s cash the company would rather spend on growth, but had it lost in court, Anthropic might have been bankrupted.

It’s a lot for a young company to manage, especially one undergoing hypergrowth. Anthropic had fewer than 200 employees in late 2023. Today it has approximately 2,300. It’s hiring an army of salespeople, customer support engineers, and marketing professionals, even as it staffs up on researchers to push the frontier of AI development. It’s also expanding internationally at a rapid clip. Just since September, it has opened Paris and Tokyo offices, and announced ones in Munich, Seoul, and Bengaluru, adding to its existing global footprint of Dublin, Zurich, and London.

Having established itself as “the AI company for business,” Anthropic’s challenge is to keep that title in an industry where performance leaderboards can shift overnight and market gains can quickly disappear. As its rocket ship burns through the stratosphere, the question is, Can Anthropic achieve escape velocity? Or will powerful forces—the gravitational pull of the immense costs associated with cutting-edge AI models, the buffeting winds from political turbulence and intense competition, and the internal pressures inherent in managing an organization growing at supersonic rates—send it spinning back down to earth?

SAFETY LEADS TO SALES

DARIO AMODEI has a head of curly-brown hair, and as he speaks, he absent-mindedly twirls a lock of it around his finger, as if reeling back in the thoughts unspooling from his lips as he muses about AI security and trust issues like “prompt injection” and hallucinations. Many of the mysteries Anthropic is most interested in unlocking through its research—how to make sure models adhere to human intentions and instructions (what’s known in the AI field as “alignment”) and how to peer inside the brains of large language models to figure out why they generate certain outputs (or “interpretability”)—are things businesses care about too.

The 42-year-old Amodei has a penchant for dressing in what might best be described as academic chic. (The day we meet, he’s wearing a shawl-necked navy sweater over a white T-shirt, with blue trousers, and dark Brooks

“PRICING IN THE AI INDUSTRY IS LIKE AN ACID TRIP. EVERYONE IN THE INDUSTRY IS STILL DOING SOME FORM OF PRICE DISCOVERY, BECAUSE IT’S JUST EVOLVING SO QUICKLY.”

DANIELA AMODEI,
PRESIDENT AND COFOUNDER,
ANTHROPIC

running shoes rounding off the look.) It’s perhaps a sartorial vestige of his former life: Prior to his current role, he had always been a scientist, first in physics, then computational neuroscience, and finally AI research. “When I started this company, I’d never run a company before, and I certainly didn’t know anything about business,” Amodei says. “But the best way to learn, especially something practical like that, is just doing it and iterating fast.”

While Dario focuses on vision, strategy, research, and policy, sister Daniela, who is nearly four years younger, serves as Anthropic’s president, handles day-to-day operations, and oversees the commercial side of the business. “We’re like yin and yang” in roles and responsibilities, Daniela says of herself and Dario, but “extremely aligned” on values and direction. She allows that one of the benefits of working with your sibling is that there’s always someone around who can call you on your bulls--t. “You have sibling privileges,” she says. “Sometimes I’m like, ‘Hey, I know this is what you meant, but people didn’t hear it that way.’ Or he’ll just be, like, ‘You’re coming across, um, you’re cranky.’”

Under the Amodeis, Anthropic’s emphasis on business

has helped it to differentiate itself from OpenAI, which has 800 million weekly users and has increasingly catered to them by rolling out consumer products—from viral video-creation tool Sora to an Instant Checkout feature for e-commerce. Claude has tens of millions of individual users, according to news accounts (Anthropic hasn’t disclosed those numbers), but Anthropic says most of these people are using Claude for work and productivity, not for entertainment or companionship.

Amodei says focusing on enterprises better aligns Anthropic’s incentives around safety with those of its customers. Consumer-focused businesses, he says, tend to wind up trying to monetize users’ attention through advertising, which gives them an incentive to make products addictive. That, he says, leads to apps that serve up “AI slop” or chatbots designed to serve as “AI girlfriends.” (Amodei doesn’t mention OpenAI by name, but that company has made controversial moves toward doing both those things.) “For each of these things, it’s not that I object in principle,” he says. “There could be some good way to do them. But I’m not sure the incentives point toward the good way.”

More important, for enterprise customers, safety is a persuasive selling point. Many feel that, as a result of Anthropic's innovations, it is harder for users to push Claude to jump its guardrails and produce problematic outputs, whether that's giving someone instructions for making a bioweapon, revealing company secrets, or spewing hate speech.

Whatever their motives, business customers are eagerly signing up. The company says it has more than 300,000 enterprise customers, and that the number of those on pace to spend more than \$100,000 annually with the company has risen sevenfold in the past year. Menlo Ventures, an Anthropic investor, has released survey data showing it with about a third of the enterprise market, compared with 25% for OpenAI and about 20% for Google Gemini. OpenAI disputes the reliability of these numbers, noting that it has more than 1 million business customers. But data that the companies shared with investors this summer showed that Anthropic had pulled ahead of its much larger rival in revenue derived from their respective APIs—the interfaces through which enterprises access their models when building AI-enabled products and services. Anthropic reported \$3.1 billion from its API compared with \$2.9 billion for OpenAI.

Nick Johnston, who leads the strategic technology partnerships team at Salesforce, says Salesforce's own customers, especially in finance and health care, pushed his company to forge a closer relationship with Anthropic because they felt the model was more secure than competitors. (Public safety benchmarks run by independent organizations bear this out.)

Some of Claude's better performance is down to a technique Anthropic pioneered called "constitutional AI." This involves giving Claude a written constitution—a set of principles—that is used to train the model. Anthropic drew the principles for Claude's current constitution from sources as varied as the UN Universal Declaration of Human Rights, Apple's terms of service, and rules that Anthropic competitor Google DeepMind developed and published for Swallow, a chatbot it created in 2022.

Dave Orr, Anthropic's head of safeguards, says there's much more that goes into making Claude secure. The company screens out certain information—such as scientific papers on potentially dangerous viruses—from Claude's initial training data. It also applies what it calls "constitutional classifiers," other AI models that screen users' prompts for jailbreaking attempts and monitor Claude's outputs to ensure they comply with the constitution. Anthropic employs "red-teamers" to probe for vulnerabilities that Orr's teams then try to fix. It also has a "threat intelligence" group that investigates users whose prompts raise red flags. That team has uncovered Chinese hackers using Claude to penetrate critical infrastructure networks in Vietnam, and North Korean fraudsters using Claude to land IT jobs at U.S. companies.

Anthropic executives stress that Claude's reliability as a

business tool is essentially inextricable from its emphasis on safety. Kate Jensen, who heads Anthropic's Americas operation and was until recently head of sales and partnerships, says that a lot of customers prefer Claude because they trust it to just work. Does the model rarely hallucinate? Can it follow instructions reliably? "Does the model do what you asked it to do? Yes or no?" she asks, rhetorically. "That shouldn't really be a massive enterprise differentiator, but right now in AI, it is. And for us, it's always been table stakes."

"BUSINESS SHOULD CARE ABOUT BRINGING IN CASH, NOT SETTING CASH ON FIRE, RIGHT? CAN YOU BUY SO MANY DATA CENTERS THAT YOU OVER-LEVERAGE YOURSELF?"

DARIO AMODEI, CEO AND COFOUNDER, ANTHROPIC

WINNING AT CODING

NEED, CLAUDE HAS BEEN WINNING enterprise customers largely because it performs better than rivals at tasks businesses care about. This has been particularly true for coding, where Claude has, until recently, dominated almost all the public performance benchmarks. Claude drafts about 90% of Anthropic's own code, although human software developers check it and edit it. "Claude Code"—a tool specifically for software developers that debuted in February—supercharged Claude's adoption.

David Kossnick, head of AI products at design software company Figma, says his company built many of its early generative AI features using OpenAI's models. But when Figma decided to create Figma Make, a product that lets users design and build functional prototypes and working apps from typed instructions, it chose Claude to power it. "Anthropic's code generation was consistently impressive," he says. (Figma still uses OpenAI and Google models for other features.)

Figma is one of many companies whose relationship with Claude was boosted by Anthropic's close partnership with Amazon and its cloud-computing arm, AWS. Amazon has committed to invest \$8 billion in Anthropic, and it has integrated Anthropic's models deeply into AWS, making it easy for customers to use Claude with their data. Given that AWS is the world's largest cloud provider, that has helped drive business to Anthropic.

Anthropic has relationships with Google Cloud and Microsoft Azure too. And recently IBM, whose AI strategy had been built around open-source models, made an exception and struck a strategic partnership with Anthropic to integrate Claude into select products, even though Claude isn't open-source.

Rob Thomas, IBM's chief commercial officer, says IBM was excited about Claude's ability to work with its proprietary libraries of coding data, particularly in older languages such as Java and COBOL. The Latin of programming

languages, COBOL powers Big Blue's mainframes, which are still used in banking, insurance, health care, and the U.S. government. But skilled COBOL coders have largely retired. IBM has used Claude, in conjunction with other AI models, to create Project Bob, an agentic tool it plans to release in 2026 that can carry out various software tasks, including modernizing COBOL-written programs.

If coding is the gateway drug for many Anthropic customers, a growing number are discovering Claude's uncanny abilities at other tasks. Novo Nordisk, the pharmaceutical giant best known these days for its blockbuster diabetes and weight-loss drug Ozempic, evaluated a host of AI models in an effort to reduce the time it takes to prepare the reams of paperwork involved in clinical trials. Waheed Jowiya, the company's digitalization strategy director, says Novo Nordisk built a system around Claude that has taken the time required to compile clinical trial reports down from 12 to 15 weeks to just 10 to 15 minutes.

Microsoft, a major investor in OpenAI, had been using OpenAI's models exclusively to power its Copilot in office productivity software—but it found Claude was better at handling Excel spreadsheets and PowerPoint presentations, and switched accordingly. Both Deloitte and Cognizant have adopted Claude companywide and are helping Anthropic co-sell Claude to their own clients—another revenue-scaling opportunity, since big companies rely on such firms' consulting work to get value from generative AI.

Anthropic has begun rolling out tailored versions of Claude for specific professions. But it's cautious about launching too many "verticals": Mike Krieger, the Instagram cofounder who is now Anthropic's chief product officer, says it will create tailored products only if they will help either solve some confounding aspect of general-purpose intelligence or create what he calls "a flywheel effect" that accelerates progress toward superhuman AI.

Krieger says Claude Code checked the second box (offering the prospect of AI models writing code for future models). Claude for Financial Services, which launched in July, checked the first one, since building accurate financial models requires lots of reasoning steps. The company has a "frontier prototyping team" that builds internal products designed to push the envelope of what Claude can do, with an eye toward commercializing them if they succeed.

For all its abilities, plenty remains beyond Claude's grasp. When Anthropic teamed up with Andon Labs, an AI safety testing outfit, to see if Claude Sonnet 3.7 could run the vending machines in Anthropic's San Francisco headquarters, it fared disastrously. The model failed to raise prices on in-demand items, told employees to remit payments through an account that didn't exist, offered all Anthropic staff a 25% discount (not realizing the impact that would have on profits in an office in which pretty much everyone worked for Anthropic), and decided to stock tungsten cubes, an expensive but useless novelty item. (Tungsten cubes briefly became an Anthropic office meme.)

While Anthropic works to up Claude's vending machine game, its rivals aren't standing still. OpenAI is reportedly working on a product to directly challenge Claude for Financial Services. Its newest coding product, GPT-5 Codex, has narrowly bested Anthropic on some software development benchmarks. Google's new Gemini 2.5 Pro

model also has decent coding skills and performs competitively with Claude on many reasoning tasks. Each of those models is considerably cheaper than Claude, and a number of Chinese AI companies have produced powerful coding models that they've released for free.

Right now, most enterprises are willing to pay more for AI models to gain even a slight advantage in accuracy on essential tasks. But that could change as the gap between the performance of different AI models narrows.

That means price could become Anthropic's Achilles' heel. IBM's Thomas says, "I don't think Bob would hit the mark for users if Anthropic wasn't there, but if we'd only built on Claude we'd probably miss the mark on price." In June, Anysphere, the startup behind the AI-powered software development platform Cursor, angered many users when it jacked up prices. Anysphere blamed the increase partly on Anthropic, because Cursor relies heavily on Claude under the hood. Around the same time, Anthropic reduced the number of requests its own paid subscribers could make for a given subscription tier—in essence, a stealth price hike.

Daniela Amodi acknowledges that Anthropic's price changes were not communicated well. But she adds that "pricing in the AI industry is like an acid trip," and that "everyone in the industry, including us, is still doing some form of price discovery, because it's just evolving so quickly." She also says that Anthropic has created smaller, less-expensive models, such as its Claude Haiku series, which perform certain tasks just as well as its massive Claude 4.1 Opus, at a fraction of the price. "Depending on the use case you might not need the Ferrari," she says. Left unsaid: If you do need the Ferrari, don't expect Chevy prices.

TENSE RELATIONSHIPS

F ANTHROPIC'S SAFETY emphasis has won it customers, it's also alienated policymakers in Trump's Washington. The week Amodi and I meet, the company is scrambling to respond to a series of highly critical social media posts from White House AI and crypto czar David Sacks, who is also a prominent venture investor and podcaster.

Sacks, who has repeatedly attacked the company for being "Trump haters" and a cog in the AI "doomer industrial complex," was exercised about remarks that Anthropic's cofounder and head of policy Jack Clark gave at an AI conference, where Clark likened AI models to mysterious, unpredictable, and at times scary creatures. Sacks accused Clark and Anthropic of engaging in a cynical attempt at "regulatory capture," playing up threats in order to drum up public support for rules with which Anthropic was best-positioned to comply.

Other top White House figures with interest in tech, including Vice President JD Vance, have voiced skepticism of AI safety efforts, worrying that they will hobble U.S. efforts to compete with China. White House policymakers were

also displeased that Anthropic endorsed California's new AI law, which requires labs building powerful AI models to disclose the actions they are taking to avert potentially catastrophic risks. The administration has advocated for a 10-year moratorium on state-level AI regulation. Dario Amodei was notably absent from a White House dinner in September attended by leaders of top U.S. AI and tech companies, nor was he among the tech CEOs accompanying the president on his state visit to the U.K. later that month.

It's true that Amodei is not a fan of Trump. He once likened the president to a "feudal warlord" in a now deleted preelection Facebook post urging friends to vote for Kamala Harris. He also decided Anthropic would cut ties with two law firms that struck settlements with Trump.

But Amodei insists the company has "lots of friends in the Trump administration" and is more aligned with the White House than Sacks and others give it credit for. He points, for example, to a shared belief that the U.S. must rapidly expand energy generation capacity to power new data centers. Amodei notes that he traveled to Pennsylvania to attend an energy and innovation summit where he met Trump. He also attended a dinner during Trump's recent state visit to Japan, where he again met the president. In a blog post widely interpreted as a response to Sacks' criticisms, Amodei went out of his way to say Anthropic concurred with Vance's recent remarks that AI will have both benefits and harms, and that U.S. policy should try to maximize the benefits and minimize the harms.

These tensions haven't prevented Anthropic from winning multiple key government contracts. Most recently, in July, the Pentagon handed the company a \$200 million, two-year contract to prototype "frontier AI capabilities" that would advance U.S. national security. But Amodei says he won't kowtow to the president. "The flip side of that is when we disagree, we're gonna say so," he says. "If we agreed with everything that some government official wanted us to, I'm sure that could benefit us in business in some way. But that's not what the company is about."

As for the California AI law, Clark, the policy director, says Anthropic would prefer federal regulation, but that "the technology isn't sitting around waiting for a federal bill to get written." He says the California bill "was developed carefully and in a very consultative manner with industry and other actors." Clark also tells me that Anthropic has been testing Claude to weed out any political bias in the responses it gives to questions that involve ideological framing or policy positions more closely aligned with either major party.

One area where Anthropic sees mostly eye to eye with the Trump administration is on restricting China's access to AI technology. But Amodei's advocacy for export controls has put it on a collision course with Nvidia's Huang. Huang has said he "disagrees with pretty much everything [Amodei] says"; he has also said that Anthropic's position is that AI is so dangerous, only Anthropic should build it. (Amodei has called Huang's comments "an outrageous lie.")

Amodei tells me he has great respect for Huang and admires him for coming to America as an immigrant and pulling himself up by his bootstraps to create the world's most valuable company. "We always want to work with them; we always want to partner with them," he says of Nvidia. Comparing the race to create superpowerful AI to the Manhattan Project, Amodei says, "Just like we worry when an authoritarian government gets nuclear weapons, I think we should worry when they get powerful AI, and we should worry about them being ahead in powerful AI."

THE INFRASTRUCTURE RACE

A I HAS INCREASINGLY become an infrastructure race, with companies like OpenAI, Meta, Elon Musk's xAI, Microsoft, Google, and Amazon announcing billions of dollars in spending on vast AI data centers that consume as much electricity as sizable American cities. Overall, the hyperscalers are expected to spend as much as \$400 billion on AI infrastructure in 2025, with that figure ramping up to close to \$800 billion by 2029, according to data from IDC.

In many ways, Amodei himself helped create this race. In 2020, when he was still a senior researcher at OpenAI, he helped formulate what are known as the "AI scaling laws"—an empirical observation that increasing an AI model's size, feeding it more data, and training it on more computing power produces a predictable gain in performance. Belief in these scaling laws has driven AI companies to build ever larger models and bigger data center clusters. Today, there's debate among AI researchers about the extent to which this premise still holds. But Amodei says he doesn't think scaling is ending. "We see things continuing to get better," he says. "Every three to four months, we release a new model, and it's a significant step up every time."

Still, Amodei says observers shouldn't expect Anthropic to announce infrastructure deals of quite the same magnitude as OpenAI or Meta. A \$50 billion deal Anthropic announced with cloud company Fluidstack in mid-November to build customized data centers for the company in Texas and New York is its largest to date. And it is unlikely to be its last. But, by comparison, OpenAI has announced multiple deals in the hundreds of billions.

Daniela Amodei says that Anthropic has discovered ways to optimize model training and inference that wring more out of fewer AI chips. "Anthropic is a minor player, comparatively, in terms of our actual compute," she says. "How have we arguably been able to train the most power-

ANTHROPIC BY THE NUMBERS

THE AI STARTUP IS GROWING RAPIDLY, AND ITS PATH TO PROFIT LOOKS SHORTER THAN THAT OF SOME RIVALS.

\$10B

PROJECTED
REVENUE
"RUN RATE"
FOR YEAR-END
2025

\$183B

PRIVATE-MARKET
VALUATION AS OF
AUGUST 2025

2028

YEAR THE
COMPANY
PROJECTS
BEING
PROFITABLE

ful models? We are just much more efficient at how we use those resources.” Leaked internal financial forecasts from Anthropic and OpenAI bear this out. Anthropic projects that between now and 2028 it will make 2.1 times more in revenue per dollar of computing cost than what OpenAI forecasts, according to a story in *The Information* that cited figures the companies shared with investors.

And while the \$78 billion Anthropic told investors it forecast spending on compute through 2028 under an optimistic scenario is a massive figure, it’s only a third of the \$235 billion OpenAI was budgeting over that time frame, according to information it had given its own investors.

Like its competitors, Anthropic is turning to different partners for computing power. AWS has built Project Rainier, a network of data centers, including a gigantic \$11 billion facility in rural Indiana that houses some 500,000 Trainium 2s—Amazon’s own AI chips—for Anthropic to use to train and run its models. By year-end, Anthropic will have more than 1 million Trainium 2s at its disposal.

Google, meanwhile, has invested \$3 billion into Anthropic, and in October Anthropic said it would begin using 1 million of Google’s specialized AI chips, called TPUs, in addition to Amazon’s. Amodei acknowledges that the relationship with Google “is a little different” than Anthropic’s with AWS, since Google’s frontier AI model, Gemini, competes directly against Claude. “Coopetition” is very, very common in this industry,” Amodei adds, “so we’ve been able to make it work.”

Even as Anthropic keeps spending relatively restrained, the company has had to continually raise money. Press reports have circulated that it may be in the process of raising its third venture capital round in 18 months, even though it just completed a \$13 billion fundraising in August. If it does raise again, the company would likely seek a valuation between \$300 billion and \$400 billion. This summer, *Wired* published a Slack message from Amodei in which he explained to employees why he was reluctantly seeking financing from Persian Gulf states. “No bad person should ever profit from our success” is a pretty difficult principle to run a business on,” Amodei wrote.

HOLDING ON TO THE CULTURE

AMODEI’S PAINED MESSAGE points to one of the most pressing challenges facing Anthropic—how to hold on to its “AI for the good of humanity” culture as its growth skyrockets.

“I have probably been the leader who’s been the most skeptical and scared of the rate at which we’re growing,” Daniela Amodei tells me. But she says she’s been “continually, pleasantly surprised” that the company hasn’t come apart at the seams, culturally or operationally.

She says the fact that all seven cofounders still work at Anthropic helps, because it seeds cultural hearth-tenders across different parts of the company. She also says that the company’s AI safety mission tends to draw a certain type of person. “We’re like umami,” she says. “We have a very distinct flavor. People who love our umami flavor are very attracted to Anthropic, and Anthropic is very attracted to those people.” Anthropic’s mission has also made it easier to retain talent at a time when Meta has reportedly been offering experienced AI researchers pay

packages worth hundreds of millions of dollars.

Dario reinforces the company’s values at regular companywide addresses called DVQs—short for “Dario Vision Quests.” He uses the sessions to explain strategy and policy decisions but also Anthropic’s mission. “When the company was small, we all had a common understanding of the potential of AI technology,” he says. “And now a lot of people are coming in, so we have to impart that understanding.”

Both Dario and Daniela say they’ve had to stretch into their roles as senior executives as Anthropic has grown. Dario says he’s had to remind himself to stop feeling bad when he doesn’t recognize employees in the elevators or, as happened recently, when he discovers that Anthropic employs an entire five-person team that he didn’t realize existed. “It’s an inevitable part of growth,” he concedes. When the company was smaller, Dario was directly involved in training Anthropic’s models alongside head of research Jared Kaplan. “Now he’s injecting high-level ideas, right?” Daniela says. “We should be thinking more about x.’ That’s such a different way of leading.”

Daniela says she, too, has had to learn to be more hands-off. Before, when someone came to her with a problem, she would leap in, saying, “I am going to help you figure it out.” Now I’m like, “What is the one thing I want them to take back to their teams?”

The two siblings have also had to be intentional about separating work from family life. Daniela says Dario comes to her house most Sundays to hang out with her family. They’ll play video games and play with her kids, but work talk is verboten. “This is a separate time that’s just for us, because we were siblings before we were cofounders,” she says.

Dario Amodei tells me he remains convinced that AGI—humanlike artificial general intelligence—and then AI superintelligence loom on the horizon. And he denies being a “doomer.” Yes, he’s worried about potential dangers, from models that will make it easier for someone to engineer a bioweapon to large-scale job displacement. But he thinks AGI will help cure many diseases—and wants those cures to arrive as soon as possible. And he firmly believes AI could supercharge the economy. “The GDP growth is going to inflect upwards quite a lot, if we get this right,” he says.

Another thing he’s optimistic about: Anthropic’s continued revenue acceleration. He’s a scientist. He gets the law of big numbers. Companies don’t keep growing at 10x for long. “I’m an AI optimist, but I’m not that crazy,” he says. Still, he thinks Anthropic could surpass OpenAI as the world’s largest AI company by revenue. “I would argue it’s maybe even the most likely world in which our revenue passes theirs a year from now,” he says. Then he pauses before adding, “I think I’d rather have the largest revenue than the largest data center, because one is black [on an income statement], and the other is red. Again, things I’ve had to learn about business: It’s better to make money than just to lose money.” ■



HOW DOORDASH WON THE DELIVERY WARS



INSIDE **TONY XU**'S BATTLE
TO "MASTER THE LAST 100 FEET."
BY JASON DEL REY



THE DELIVERY GUY'S legs were propelling him toward the parked car I was in at a pace that registered somewhere between "I'm training for my neighborhood 5K" and "Grab the keys, start the ignition, let's bail!"

The scene might have posed some cause for concern if not for the identity of the man barreling toward me: It was Tony Xu, cofounder and CEO of DoorDash, the \$85 billion delivery company that has experienced a meteoric rise over the past five years.

But on this mild fall day in downtown San Francisco, Xu was not playing the role of Fortune 500 CEO. Instead he was spending the afternoon as a "Dasher" for DoorDash—zooming around San Francisco in a staffer's white Audi SUV (his own car was cluttered with his kids' car seats, he told me) to deliver fried chicken salads and Mediterranean bowls. It wasn't his first time; as a cofounder of the company, he was one of the company's first Dashers—and all U.S. salaried employees must do four delivery shifts a year. (At one point he pulled a mid-street U-turn that impressed even this New York City native.)

A short while earlier, Xu had accepted four orders from the same ghost kitchen (industry vernacular for a takeout-only restaurant). "This is what I call playing the game on extra hard mode," Xu said. "I've never done a quadruple batch."

Now, Xu wanted to demonstrate a feature on the DoorDash app's interface for Dashers. "The order's not ready yet but look, I want to show you something cool," Xu told me as he neared the Audi, which he had parked in a questionably legal spot on a narrow two-way side street in San Francisco's SoMa neighborhood. "You see that? It just popped up like 10 seconds ago."

Xu thrust his iPhone toward my face to read the alert: "Would you like to unassign from the order?" I

was a bit stumped.

"Because it knows the order's going to be extra late and knows our first two orders are at risk," Xu explained excitedly. "So it doesn't want to punish me. In the interest of time, I'm going to say, 'Yes, unassign me.'"

This algorithmically determined triage is just the kind of hyper-focused approach that Xu has built his company on. Sounding now like a geeked-out startup entrepreneur, Xu rattled off other seemingly tiny operational improvements that DoorDash has rolled out, including desserts being highlighted for Dashers because they are most likely to be forgotten. He showed me how DoorDash's mapping technology, built in-house, advises Dashers on everything from the best location to park near a customer's door, to the specific entrance they should use in large corporate or residential buildings.

These are details that might save only minutes or seconds on a delivery run like ours—but company leaders believe that together they add up to the key difference between success and failure in the most intensely fought battle in the on-demand economy: the delivery app war.

"[With] all of this data, we are trying to build the catalog for the physical world," Xu told me. "This repository of information does not exist on Google Maps. It doesn't exist on ChatGPT. We are compiling it all for the first time." Amazon, UPS, FedEx, and even the U.S. Postal Service may make different claims to mastering the "last mile" of delivering physical products or parcels. But DoorDash is striving to go a layer deeper. It wants to, in Xu's words, "master the last 100 feet."

IF IT CAN, the business opportunities will feel endless. Twelve years after its founding, DoorDash has separated itself from the pack in the U.S. restaurant delivery industry, on track

**"WE'RE
OPERATIONALLY
GRIND-Y,
FOR LACK
OF A BETTER
BUSINESS TERM."**

**FUAD HANNON, HEAD OF NEW
DELIVERY VERTICALS, DOORDASH**

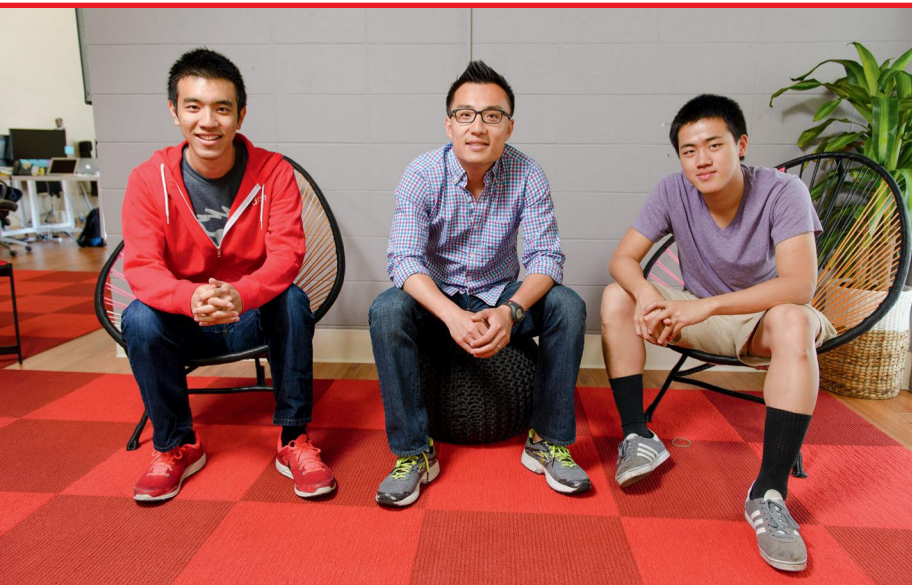


to generate more than \$13 billion in annual revenue in 2025 while owning around 60% market share—more than double the size of its nearest competitor, Uber Eats. Grubhub, which along with its subsidiary Seamless once dominated the third-party restaurant delivery business in the U.S., now stands a distant third with less than 10% market share.

That trajectory should serve as a cautionary tale for DoorDash, though: No lead is safe in food delivery. DoorDash is pursuing expansions—both in new retail categories as well as geographies—that could prove prescient or disastrously distracting. An economic downturn or crash could also be an existential risk if cash-strapped customers give up the convenience of food delivery, with its fees and meal markups. And DoorDash could of course be displaced by a competitor like Uber—or an AI-native company that may not yet even exist.

There's plenty of risk, but also a huge opportunity: If the company's meticulous strategy continues to be effective, and if it can stay ahead of its competitors, it's possible that the company's current market cap will soon seem ridiculously small.

"Delivery happened to be where we got started," Xu told me, "but for a restaurant or retailer, our aspiration is to be your first phone call, for any business issue."



▲ THE FIRST DASHERS

Xu (center) with his DoorDash cofounders Stanley Tang (left) and Andy Fang in 2014.

Among Xu's admirers is Mark Zuckerberg. The CEO of Meta told *Fortune* that Xu, who serves as a director on Meta's board, has been a "great advisor" who has modeled an approach to business success antithetical to that of many Silicon Valley entrepreneurs. "There's a lot of people in the Valley who talk about big ideas that in the abstract seem appealing, but in practice have all these nuances that don't quite work out," he said, adding that Xu is more "realistic."

Indeed, the key to success, Xu believes, is detail-obsessed forward motion. "If you're in technology and you are not making improvements, you

are actually decaying," the CEO told me. "Until it's over all of a sudden."

THE POSSIBILITY of doom has rarely been far from Xu's perception since he and three fellow Stanford students came up with the idea for DoorDash in 2012. A year later, they launched it into the growing race for delivery app dominance, plunging into a gut-it-out battle among startups that would feature near-death experiences, whip-lashing morale, cutthroat business decisions, and investor blindsides en route to a hard-won victory.

Indeed, DoorDash almost crashed before making it off the ground. Xu now enjoys telling the story of the Stanford football game that made, and then promptly broke, the new startup in the fall of 2013. Over-

whelmed with orders from student fans, Xu and his then-tiny team delivered every meal late—some dramatically so. The right thing to do was to refund every customer. But those refunds would cost the startup 40% of its bank account, leaving them with less than \$30,000. They did it anyway, and then stayed up all night to bake cookies that they handed out to the customers the next day as an added mea culpa. It's hard to know exactly how many customers would have returned without the we're-sorry sweets, but the move cemented what the founders say was a core value of the startup: customer obsession.

If the incident had been the startup's death knell, no one outside of Palo Alto would have noticed. DoorDash already had plenty of competition. There were young enterprises including Postmates and Caviar that went on to become established brands. Others, such as Munchery, SpoonRocket, Maple, and Sprig, tried to differentiate by making and delivering their own in-house meals, rather than acting as a middleman for existing restaurants. They all failed.

And there was one 800-pound gorilla in the sector already: Grubhub and Seamless had merged earlier that same year. Chicago-based Grubhub was by then almost a decade old, and New York City's Seamless was a few years older than that.

But Grubhub and Seamless were just ordering platforms and worked

FORTUNE 500 SPOTLIGHT

500	DOORDASH	RANK	REVENUES	PROFITS	EMPLOYEES	TOTAL RETURN TO SHAREHOLDERS
		394	\$10.7B	\$123M	23,700	(12/9/20-12/31/24 ANNUAL RATE) -3%

Investors hammered DoorDash's stock price in early November after the company slashed its earnings forecast, citing new investment spending on autonomous delivery and other new technology products and services. The stock selloff wiped out more than \$20 billion of DoorDash's market value.

only with restaurants that employed their own delivery people.

Xu and his cofounders saw things differently. The rise of smartphones had allowed for so-called gig workers to accept and complete orders in basically real time. Companies like Taskrabbit, Uber, and Instacart had proven this model out. They saw that by creating a network of contract delivery people who worked on-demand, not only would the company avoid the overhead costs of full-time staff, but it also would drastically expand the number of restaurants that could offer delivery even if they didn't employ their own delivery staff.

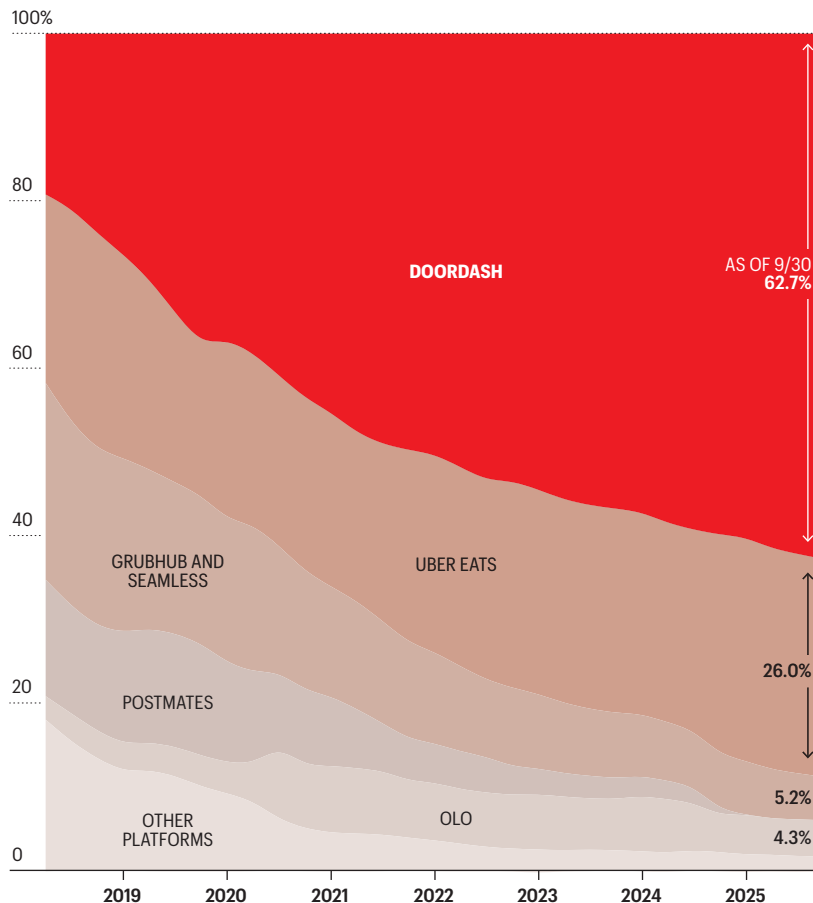
DoorDash began listing menus on its app, even for restaurants that hadn't signed up as partners. To make it work, DoorDash delivery workers would place the customer's order themselves, often paying with a DoorDash-funded debit card. Since the company wasn't getting a cut of the sale, it would sometimes pay itself by marking up the restaurant's prices in addition to charging customers a delivery fee.

Others used the same delivery model, with variations. One, another Bay Area startup, Postmates, had built a network of gig workers willing to fetch just about anything from any store. Its meal delivery component had started to take off.

Then came Uber. In 2015, the Travis Kalanick-led startup launched the dedicated Uber Eats app in Toronto to immediate explosive growth. At the time, the company was only a few years old but already doing about \$1 billion in gross sales from its core ride-hailing business. Within three years, Eats was in 42 countries. Along the way, Uber reached as much as 33% market share for meal delivery in the U.S., at a time when DoorDash was only about half as big.

At the time, DoorDash looked unlikely to catch up. The narrative in Silicon Valley around DoorDash was that its cash-burning ways were kill-

U.S. DELIVERY MARKET SHARE



SOURCE: CONSUMER EDGE

NOTES: BASED ON ORDER VALUE; INCLUDES RESTAURANT, GROCERY, CONVENIENCE ORDERS, AND MORE

ing the company and its promise in the eyes of investors. With each new market that the company launched, DoorDash would spend heavily on marketing: advertisements, steep discounts for first-time customers, and hiring on-the-ground staff to sign up merchants and couriers.

Within the company, morale was flagging, Xu told *Fortune*: "I would...show this graph of our bank account going like this," he recalled, pointing his fingers downward. He told his staff he wouldn't blame them if they wanted to look for work elsewhere. Some took him up on it.

The situation got so bad that Sequoia Capital's Alfred Lin, who had led the company's Series A investment round, had to persuade his own partners to lead the Series C round in 2016. To get it done, DoorDash had

to accept a lower valuation than the one accompanying its previous round of fundraising. "We were less than a month from running out of money," Lin told *Fortune*.

In Silicon Valley, the word was essentially that DoorDash was on death's door. Uber, for one, was basking in its rival's troubles. "I was feeling pretty good," a former Uber leader told *Fortune*.

But 2017 had other plans for Uber: The high-flying startup underwent a cultural implosion following accusations of rampant sexual harassment and a brutally toxic culture, leading to the resignation of Kalanick and the hire of the well-respected but more financially conservative Dara Khosrowshahi, who had the unenviable task of cleaning up the company's image, as well as its balance sheet, to

prepare it for a not-too-far-off IPO.

As a result, Uber Eats, which was burning around \$500 million a year to fuel growth, according to the former company leader, was instructed to cut its win-at-all-costs spending. The desire to rehabilitate Uber's image also meant the Eats team couldn't engage in one of DoorDash's more controversial practices: listing restaurant menus on its app without a restaurant's permission. While such a move was often a hit with diners, it also created ill will with some restaurants that were peeved by the inflated prices DoorDash sometimes charged to offset the lack of commission fees from the restaurants, as well as a loss of control over their customers' experience and frequent confusion during pickup at the front of their stores. The burger chain In-N-Out even sued DoorDash for such practices in 2015. (The case was quickly settled out of court, and DoorDash stopped delivering from the burger chain.)

Eventually, some cities moved to outlaw the practice of adding restaurants without their permission, and DoorDash didn't fight it, having already profited for many years from its first-mover advantage. This caused some resentment: "[DoorDash] did it, got escape velocity, and then pulled the ladder up on everyone else," said another delivery industry entrepreneur.

As Uber Eats was taking its foot off the gas in marketing spend to acquire new customers, DoorDash smelled blood. The company ramped up its marketing and poached several key executives between late 2018 and early 2019 from Uber Eats, in part by offering lucrative pay packages.

Adding insult to injury, the funding for DoorDash's spending blitz came from an investor quite familiar to Uber leaders: SoftBank, the Japanese funding giant, was the largest Uber backer at the time. SoftBank led what would become a kingmaking \$535 million round for DoorDash in

March 2018. Some Uber leaders were miffed that a key minority shareholder of theirs was funding one of their rivals. "We were like, WTF," the former Uber leader said. (SoftBank did not respond to requests for comment.)

In any case, DoorDash was off to the races, expanding from around 1,500 cities and towns in North America at the start of 2018 to around 6,000 by the end of 2019.

Competitors jeered at this dizzying expansion as a cash incineration machine. But Xu and team were swinging for the fences, continuing to prioritize suburbs and mid-tier metro areas that their rivals had neglected. They viewed these geographies as green fields that would reap bountiful harvests with the right attention and financial nurturing, and the company's analysis of customer data showed that new markets would turn profitable in time thanks to strong retention.

Yes, some food establishments like pizzerias and Chinese restaurants commonly offered delivery pre-gig economy, but so many others didn't. And consumers of all types

were becoming increasingly used to ultra-convenience powered by smartphones, no matter if they lived on the 52nd floor of a New York City high-rise or a mile from their nearest neighbor down a dirt road in rural Kansas.

"There was a behavioral change that's really benefited this company, and this company has fed that behavioral change, too," said Mark Mahaney, a longtime internet stock analyst at Evercore ISI.

Along the way, Grubhub, the once-dominant app, continued to lose market share. By early 2019, DoorDash had surpassed Grubhub in sales for the first time.

DOORDASH'S longtime focus on the suburbs was part necessity and part strategic. City delivery was a crowded market, with players from Grubhub to Seamless to Postmates and later Uber. It would be hard to make a long-term dent going head-to-head with so many combatants so early on.

But strategically, the suburbs also offered a cocktail of opportunity. DoorDash leadership theorized that orders would be larger in areas that were attractive to families with disposable income, and where the geography offered limited delivery options. Suburbs were also home to well-known, big-name chain restaurants that customers already loved but which typically weren't set up for delivery. As DoorDash inked partnerships with national giants including Buffalo Wild Wings and Cheesecake Factory, it also benefited from the marketing efforts of those companies to advertise their new delivery offering, helping to make DoorDash a household name.

Even so, some DoorDash competitors scoffed at its suburban investment. Matt Maloney, cofounder and former CEO of Grubhub, remembers thinking that the expense of building



**"IF YOU'RE IN
TECHNOLOGY AND
YOU ARE NOT MAKING
IMPROVEMENTS,
YOU ARE ACTUALLY
DECAYING.
UNTIL IT'S OVER
ALL OF A SUDDEN."**

TONY XU, CEO, DOORDASH

out a restaurant delivery network in the suburbs—recruiting restaurants, Dashers, and customers—made no financial sense for a startup. Rumors that DoorDash was struggling to raise new funding in 2019 offered its competitors some hope that its end was near. But venture capitalists, and then SoftBank and others, kept funding it—plowing over a billion more into the company and its big suburban bet.

Then the pandemic hit, sending many well-off families fleeing to the suburbs. With lockdowns decimating restaurant traffic, and working from home taking over, food delivery demand surged by nearly 100%. DoorDash was perfectly positioned to handle the flood of orders and to welcome hordes of new customers.

The company's massive suburban expansion, so recently mocked, had paid off handsomely. DoorDash's business more than tripled in 2020 alone. While DoorDash considered buying or merging with both Postmates and Uber Eats in 2019, according to Lin, the company no longer needed to do so. Instead, Uber bought Postmates in late 2020 after serious talks to acquire Grubhub fell through earlier that year.

Recalling DoorDash's pandemic triumph, Maloney of Grubhub marvels aloud. "I kind of view their whole long bet on suburban delivery as, 'Holy shit, I had a front row seat to witness this miracle,'" he told me. "It was a Hail Mary pass in the fourth quarter of the Super Bowl."

It also caused some soul-searching for others in the sector. "What we did wrong was we massively underestimated the suburbs," the former Uber leader told *Fortune*. "They attacked us where we didn't have distribution."

Xu, for his part, dismisses many industry views on why DoorDash blew away the competition in the U.S. as too simplistic. The idea that the suburban bet or the decision to onboard restaurants without official partnerships was a deciding factor? "I don't believe I'm way smarter

than anyone," Xu said. "Everyone else plays in the suburbs, everyone else cares about selection—and so it can't just be a better strategy we had. Something else has to be true."

It's a somewhat unexpected stance: Xu acknowledges that these strategies contributed to his company's success—his own investors and employees talk them up, and he has credited the suburban approach as a major factor in the past—but he seems to want to focus more on DoorDash nailing the details. "I think it's less about, 'Did we choose this particular strategy or that?'" he explained. "It's the consistent execution over time that has made the difference."

Xu, who has taken up jujitsu as a hobby in recent years—yes, he has "rolled" with Zuckerberg of Meta—compares his company's approach to the grappler who trudges to the gym even on days they'd rather not.

He rattled off the components of what he referred to alternately as "execution" or "operational excellence": a focus on continuous improvement. Maxims like "customer obsession" and "bias for action." And a willingness, always and forever, to execute at an extremely detailed level and never become content with the status quo.

"We're operationally grind-y, for lack of a better business term," said Fuad Hannon, DoorDash's head of new delivery verticals. "We see one of our values as being 1% better every day."

There's also some ruthless competitiveness at play. In high-volume delivery geographies, winning a delivery war can come down to capturing and locking down the most popular restaurant by making an exclusive deal that cuts out other delivery apps. Uber has also alleged in an anti-trust lawsuit that DoorDash uses its dominant market share to pressure the largest restaurant chains in the country to cut exclusive or preferred deals for DoorDash's white-label

services, which use DoorDash's tech and Dashers to power deliveries made through a restaurant's own website or app.

Xu waved off the lawsuit, which is still in the discovery phase, when I asked him about it. "At the end of the day, customers are going to buy in and choose what they want," he said. "I'm much more focused on the innovation, the customer piece, than litigation."

HAVING SEEMINGLY vanquished its rivals in many parts of the U.S., DoorDash's ambition has grown well beyond U.S. restaurant delivery. Xu has been talking since the early years about his vision of creating a modern-day FedEx.

Part of that ambition falls under the "new verticals" division, run by longtime exec Hannon, which has partnered with liquor stores, pharmacy chains, florists, pet shops, plus sports and party supplies retailers—even setting up their own warehouses and stocking them with partner retailers' inventory so they can deliver them in areas where the retailer may not have a physical presence. Perhaps most ambitiously, the company is aggressively expanding into grocery delivery, the most frequent and consistent type of purchase by consumers everywhere.

Sequoia's Lin says he was at first skeptical of the move into the grocery delivery business because of its brutal economics. But if the company was to commit to its founder's vision, there really was no choice. "Tony's vision is to power local economies," Lin said. "You cannot power local economies without thinking of food delivery, grocery, convenience, and retail."

At a media event in September, DoorDash announced its biggest grocery industry partnership to date: a nonexclusive deal with Kroger, the country's largest grocery com-

“[XU’S PLAN] WASN’T ABOUT LOFTY IDEALS OR SILVER BULLET STRATEGIES ... IT WAS ABOUT VERY METHODOICAL, GRITTY, COMPETITIVE APPROACHES.”

MARK ZUCKERBERG, CEO, META



pany. While Kroger already partners with other third-party services like Instacart and Shipt, the fact that the grocery giant chose to add DoorDash, a company that has never focused exclusively on groceries, is making waves.

Along the way, DoorDash has cut into the lead of Instacart, the leading third-party grocery delivery company, whose U.S. market share has dropped from 70% two years ago to 58% today, according to Wedbush Securities research. While DoorDash is still a distant second, its share has increased during that time to 13.5% of the market.

DoorDash’s investment and M&A activity this year also signals grander ambitions. In June the company spent \$175 million to purchase the advertising tech startup Symbiosys, which helps brands and retailers who advertise on the DoorDash app also market to DoorDash customers on other platforms around the web. DoorDash’s in-app ad business crossed \$1 billion in annualized revenue in 2024. Online advertising businesses have increasingly become key profit engines for online retailers and marketplaces, and analysts have estimated that DoorDash’s version carries a much larger profit margin

than its core delivery business.

DoorDash also spent \$1.2 billion for the hospitality company SevenRooms, which makes software products to help restaurants, hotels, and others manage bookings, reservations, and customer relationships. Some of those features have now been integrated into the DoorDash app.

The company is investing in a major international expansion, too. It made a splash in May by inking a nearly \$4 billion deal for Deliveroo, the third-largest restaurant delivery service in the U.K. DoorDash now has delivery operations in more than 40 countries, having previously acquired Finland-based Wolt in 2022 for around \$8 billion in an all-stock deal. This next phase of expansion will pose fresh challenges, with Uber building a larger delivery business in international markets to date.

What about AI? It seems like no Silicon Valley growth story is possible these days without robots, and sure enough, DoorDash has robots. After partnering with the sidewalk delivery robot company Serve in some markets, DoorDash unveiled its own autonomous delivery robot in September. Already completing orders in Phoenix, the new DoorDash delivery robot—named Dot—can travel as fast as 20 miles per hour along bike lanes, roads, and, at lower speeds, on sidewalks as well. It can carry six large pizzas or 30 pounds of goods. And it’s darn cute, with a red matte finish and large, cartoonish eyes.

For now, DoorDash is leading the pack in U.S. delivery, but the war is not over, and Uber was quick to point out to *Fortune* that it’s larger globally, “completing millions more deliveries than DoorDash last quarter.” In early November, DoorDash adjusted its earnings forecast downward, citing new investments and tech spending, which led to a market drubbing that erased more than \$20 billion in market value. But the company signaled that it is once again playing the long

game: “We wish there was a way to grow a baby into an adult without investment, or to see the baby grow into an adult overnight, but we do not believe this is how life or business works,” DoorDash said in its earnings press release. “Instead, we attempt to invest in a way that manages to milestones, allocating the appropriate amount of time and resources at the right stage of development.”

Despite all these ambitious plans and nifty innovations, Zuckerberg reminded me of what Xu and DoorDash’s success has really been all about: sweating the small stuff. Little flash. Many near misses. And grinding, day in and day out.

Listening to Xu recently share his long-term vision for DoorDash has Zuckerberg convinced, he told *Fortune*, that we’ll eventually consider the DoorDash CEO “one of the great business leaders of our time.”

“It wasn’t about lofty ideals or silver bullet strategies that are going to solve everything at once,” Zuckerberg said of Xu’s road map for DoorDash. “It was about very methodical, gritty, competitive approaches.”

It’s not always going to go smoothly, as my hour of delivering DoorDash meals alongside Xu on that early fall day showed. We were able to deliver only two of our four orders on time, and we had to leave one behind altogether—to be delivered, late, by another Dasher.

At the end of the hour or so it took to complete the three other orders, the CEO had earned \$19, including tips—which would likely be topped up by the company to comply with minimum pay and mileage requirements in California’s app-based delivery driver law, but is still not a stellar sum considering the cost of living in the Bay Area. If we had delivered all four orders, Xu said, “We would have probably easily cleared \$25 ... I think a Dasher would have been pretty happy about that. I would have been personally happy with that.” ■

DREAM FACTORY
CEO René Rechtman
at Moonbug
Entertainment's Los
Angeles office.



COCOMELON

THE FUTURE OF HOLLYWOOD STARTED AS A YOUTUBE SHOW FOR TODDLERS

HOW ANIMATED NURSERY RHYMES THAT A COMMERCIAL DIRECTOR MADE FOR HIS KIDS GREW INTO A \$3 BILLION BEHEMOTH THAT EVEN DISNEY CAN'T IGNORE. **BY NATALIE JARVEY**

PHOTOGRAPH BY JOE TORENO





ON MARCH 21, 2017, the most famous toddler in the world was born.

As if by immaculate conception, JJ—as he would later be named—appeared as a fully formed child with a cherubic face, big brown eyes, one top tooth, and a swoop of yellow hair like freshly squeezed toothpaste on an 11-year-old YouTube channel called ABCKidTV. In his first rudimentary computer-generated video, JJ giggles and dances unsteadily next to a girl with spiky red pigtails as a jaunty tune leads them through a stand-and-stretch routine.

Over the next several months, as JJ and his family began to appear in more videos, ABCKidTV's monthly views accelerated. In December of the following year, the channel—rebranded as CoComelon, a combination of the words “coconut” and “watermelon”—hit 2 billion total YouTube views.

By 2020, JJ had two teeth and had made his way to Netflix. Now he greets his young viewers on his series, *CoComelon Lane*, by singing, “It’s a great day on CoComelon Lane, and it’s so nice to meet ya.” Not that there are ever bad days in JJ’s world, where the sky is always a perfect cheery blue, all the CG edges are soft and round, the parents are perpetually patient, and problems are easily solved in a tight seven minutes.

It will not surprise anyone living with a child under the age of 7 to hear that CoComelon shows drove more than 45 billion minutes of viewing on Netflix in 2024, more than any other children’s property on the streamer, including *Gabby’s Dollhouse*. Or that JJ has fans in more than 190 countries who watch him in dozens of languages on 100 different streaming services. On YouTube, videos starring JJ, his friends Cody and Nina, and their parents are featured on more than a dozen channels with a combined 400 million subscribers and average 4 billion monthly views.

Patrick Reese, a boyish-looking executive who has worked in the world of CoComelon for the better part of a decade, says JJ’s appeal is his ability to mirror every young child who sees him: “It’s either ‘I’m JJ’ or ‘JJ is my best friend.’”

JJ’s toothy grin appears on Band-Aids, lunch boxes, pajamas, and fruit snacks. It’s on the cover of books about bath time, bedtime, and becoming a sibling. On his podcast, JJ

recites fairy tales, and his rendition of “Wheels on the Bus” is a certified platinum record. His live-action world tour this year had 45 stops in the U.S.

JJ is not the first streaming star to challenge the supremacy of the legacy behemoths—just ask MrBeast or Jake Paul. But as the parent of two young children myself, I can attest that something different is going on here.

JJ isn’t just famous; he’s a modern-day Mickey Mouse.

ACROSS TIME and space and astral planes—which is to say, in Los Angeles on a recent weekday morning—I feel a little like I’m stepping into the real-world version of *CoComelon Lane* as I pass the cobblestone-lined main street of the nearby Grove shopping center on my way to the office of CoComelon owner Moonbug Entertainment. The sky is cerulean blue, and JJ greets me in the lobby with a stiff, cardboard cutout wave. I half expect CEO René Rechtman to welcome me with the bop “About to Do Something New,” as he leads me through the building.

Rechtman—tall, bald, Danish, 55 years old—is in town for a whirlwind few days of meetings that include a very early screening of the first-ever CoComelon movie, which will hit theaters in February 2027. *CoComelon: The Movie* marks JJ’s arrival on the big screen, a milestone not just for one animated toddler but for an entire YouTube ecosystem built upon

indie, creator-led brands. The film, being made with DreamWorks Animation and distributed by Universal Pictures, is “a moment—and a big moment,” says Rechtman as he settles onto a couch in Moonbug’s meditation room.

He glances out the window, which overlooks Television City, a once-bustling studio complex that now looms as a big, empty reminder of how the entire entertainment industry has turned itself topsy-turvy chasing consolidation and cost savings amid the rise of streaming and the decline of moviegoing. “In London, it’s better,” Rechtman says, referring to where he leads the 450-person Moonbug from the company’s corporate headquarters in Camden. “We’re up high and look down on Viacom. I like that, digital looking down on analog.”

When Rechtman, a former Disney executive, started Moonbug in 2018, many people in Hollywood looked down on his plan to buy up popular YouTube properties and build their brand value. To create a big, beloved franchise, you had to start with the characters and the story first, they believed. But Rechtman saw what few others had: that viewers—especially the very youngest ones—were spending hours watching YouTube, never mind that there wasn’t much in the way of story. As long as he had that audience, Rechtman believed he could eventually make them care about the brand.

“My dream has always been to create a huge entertainment company for the next generation,” he says. “How do we build a brand that has a really big place in people’s hearts?”

For the past seven years, Rechtman has been singularly focused on that goal, and he has achieved at least part of it: In 2021, he sold Moonbug to a team of Blackstone-backed media investors for \$3 billion. But can CoComelon win hearts? *CoComelon: The Movie* will be Moonbug’s chance to prove that it has.



▲ HEY IT'S BLIPPI!

The live-action show built a huge audience on YouTube, then was bought by Moonbug.

AS A BOY growing up in Copenhagen, Rechtman spent all week waiting for Saturdays, when the Danish Broadcasting Corp. would play a 30-minute compilation of Disney stories after the afternoon soccer match and before the evening news. Years later, after a stint running AOL's branded content division, Rechtman found himself with the opportunity to work at the house that Mickey Mouse built when Disney acquired a YouTube startup where he was an investor and the executive overseeing international operations. As he neared the end of four years at the company, he saw an opportunity: A good portion of what people were watching on YouTube, some 25%, was kids programming, and "no big studios owned any of it."

Taking one of the most valuable les-

sons he'd learned at Disney—that you should always own your IP—Rechtman put together a business plan for a company that would acquire some of the biggest kids channels on YouTube and dramatically improve their metrics. He discussed the idea with some executives, including then-chairman of Walt Disney International Andy Bird, he says, but ultimately Rechtman left Disney and teamed up with Canadian media executive John Robson to start Moonbug.

Back then, and often still today, YouTube channels were mom-and-pop shops with maybe only a handful of employees. Rechtman would call up the channel's founders, snag an invite to their home, and pitch them on selling to Moonbug. "Remember, a lot of these creators, these IP owners, don't need to sell," Rechtman says. "They're very profitable. They have a great life. They [live out] their creative dreams without anyone telling them what to do. But it's always interesting when somebody comes and

says, 'I love what you do, but I have a much bigger vision and dream.'"

Moonbug's first acquisition was Little Baby Bum, a YouTube channel for animated nursery rhymes with about 16 million subscribers that a husband-wife team were operating just outside of London. Moonbug installed some YouTube best practices—things like setting up a regular publishing schedule, tweaking video titles and thumbnails—and in about nine months Little Baby Bum's viewership on YouTube had doubled.

Then Moonbug bought Morphle TV, another channel in the nursery-rhyme business, started by Dutch animator Arthur van Merwijk. Each time Moonbug bought up a property, it would professionalize the production process, introduce deeper storytelling and higher quality animation—and its YouTube views would rise.

All of this primed Moonbug to go after CoComelon, which had become a kids programming juggernaut with 3.5 billion YouTube views per

**"WE ARE A NATURAL BUYER OF THESE YOUNG KIDS' PROPERTIES
BECAUSE WE CAN MONETIZE THEM BETTER."**

KEVIN MAYER • CO-CEO OF CANDLE MEDIA

month—more than almost any other channel. CoComelon had posted its first video all the way back in 2006 before Google acquired YouTube, making it one of the oldest operating channels on the platform today. And yet for years, no one could figure out who ran the channel. CoComelon's cocreator finally revealed himself, via an interview with *Bloomberg Businessweek*, in February 2020, to be a 55-year-old Korean-American commercial director named Jay Jeon, who said he started the channel with his wife, a children's book author, to entertain their two sons in California. Jeon declined to disclose his wife's name. "Nobody knows me," he told the magazine. "I really like that."

"The ethos at that time was super simple, which was just to make kids happy and smart," says Reese, the Moonbug executive. "So much of what Jay put into those stories and into the content is still very much the underpinning of CoComelon today." Rechtman, a father of three, was struck by the way the couple's creation showed the nuances of family life: "It was very well thought through, these soft moments that we all miss as parents because we are doing other stuff—whether it's the first time the kid brushes his teeth himself, or eats a carrot, or shows empathy to a friend, or dares to go on a bicycle with two wheels."

But there was nothing soft about Rechtman's plan for CoComelon. In July 2020, Moonbug announced that it had raised \$120 million from a group of investors including Goldman Sachs and the Raine Group to fund the acquisitions of CoComelon and Blippi, another popular kids channel featuring live-action videos starring

children's entertainer and educator Stevin John. The company quickly got to work translating CoComelon into dozens of languages, planning a line of merchandise, and licensing videos to other streaming platforms. "To optimize CoComelon took less than six months," Rechtman says.

With CoComelon and Blippi under one roof, Moonbug became the largest network of kids programming on YouTube, ahead of Teletubbies owner WildBrain and Pinkfong, the studio behind "Baby Shark Dance," the most-watched YouTube video of all time.

The following year, as Moonbug tracked toward a reported \$100 million in annual profit, Rechtman weighed an IPO, but ultimately agreed to sell the company to Blackstone-backed Candle Media, which was rolling up entertainment businesses including Reese Witherspoon's Hello Sunshine. Kevin Mayer, a former Disney exec and Candle Media's co-CEO, says Moonbug is "the largest asset that we have."

He compares Moonbug's approach to when he helped Disney buy Marvel and *Star Wars*, he tells me. "That's our model. We are a natural buyer of these young kids' properties because we can monetize them better."

CHILDREN WERE already watching a lot of CoComelon, but when the pandemic hit, viewership went through the roof. In 2021, its first full year on Netflix, CoComelon beat out every other program on the platform—original or otherwise—except *Criminal Minds* in terms of minutes viewed, according to Nielsen. In 2023, Netflix and Moonbug released *CoComelon Lane*, which expanded JJ's world to include stories centered on his school,

Melon Patch Academy, his friends, and his teacher, Ms. Appleberry.

Moonbug executives can be a little defensive when Netflix comes up in conversation. "CoComelon was already really big... before Netflix came a-calling," says Courtney Holt, managing director for the Americas. But there's no denying that Netflix added some legitimacy, especially with parents: For CoComelon to sit in a curated, premium entertainment environment alongside Emmy-winning shows "hugely improved the perception of the IP," says Rechtman.

With the increased exposure came a rising chorus of criticism: The songs were so catchy they lulled children into a zombielike state; the jump cuts so fast that they were teaching those tender, malleable brains not to focus on anything longer than a few seconds; and the video compilations (which can stretch above 90 minutes) were encouraging children to spend hours in front of a screen. A 2022 article in the *New York Times* described how Moonbug would test its videos using something called a Distractatron. Every time a child looked away from the CoComelon video and toward the Distractatron—a small TV screen playing mundane, real-world scenes on loop—the audience research team would take note. In other words, Moonbug was constantly engineering its videos to be enthralling for a toddler-size brain. The chorus of complaints got louder.

"We get a lot of shit about screen time," Rechtman tells me unprompted in our interview, pointing out that the company hasn't used the Distractatron for "many years." (A CoComelon spokesperson follows up to tell me that the Distractatron was used as

**"IT'S ALWAYS INTERESTING WHEN SOMEBODY COMES AND SAYS,
'I LOVE WHAT YOU DO, BUT I HAVE A MUCH BIGGER VISION AND DREAM.'"**

RENÉ RECHTMAN • CEO OF MOONBUG ENTERTAINMENT



▲
FAMOUS FAMILY
JJ and his family's narrative arcs have gotten more involved over the years.

part of a “small, one-time research study.”) Besides, Rechtman points out, it’s far from the only kids brand on YouTube. “Maybe I’m too European. I didn’t feel it was my responsibility to explain to the world that we work with UCLA,” he says, noting that each video is designed to fit children’s developmental needs.

Ultimately, Rechtman says, it’s up to parents to decide how long their tots should be plunked in front of a television or tablet. “I don’t think kids should watch three hours of screens; they should watch 20 minutes or half an hour,” he says. But, he adds, “the platforms are asking for it.”

DETAILS ABOUT *CoComelon: The Movie*, announced in May, are a closely guarded secret, but a few tidbits emerged in my conversations with Moonbug executives: Disney and DreamWorks Animation alum Kat Good, whose credits include work on *Tarzan*, *Mulan*, and *Kung Fu Panda*, is directing. As in all things CoComelon, music will play a critical role, but for the film, the songs are getting a pop-inspired upgrade courtesy

of executive music producer Justin Tranter, a Grammy nominee who has worked with Justin Bieber and Ariana Grande. “My goal for these new CoComelon songs is to make them joyful and catchy enough that kids are obsessed, but cool and rich enough that parents are happy to hear them on a loop,” Tranter said in a statement.

The way Moonbug executives are talking about the CoComelon movie, it’s clear they believe they’ve got a hit on their hands. Dan Chuba, a veteran producer who’s worked on *The Mitchells vs. the Machines*, *The Garfield Movie*, and the *Angry Birds* films is cofinancing *CoComelon: The Movie* via his production company, Flywheel Media. He describes the film as “magical,” telling me, “Our goal now is to not screw up what we’ve done.”

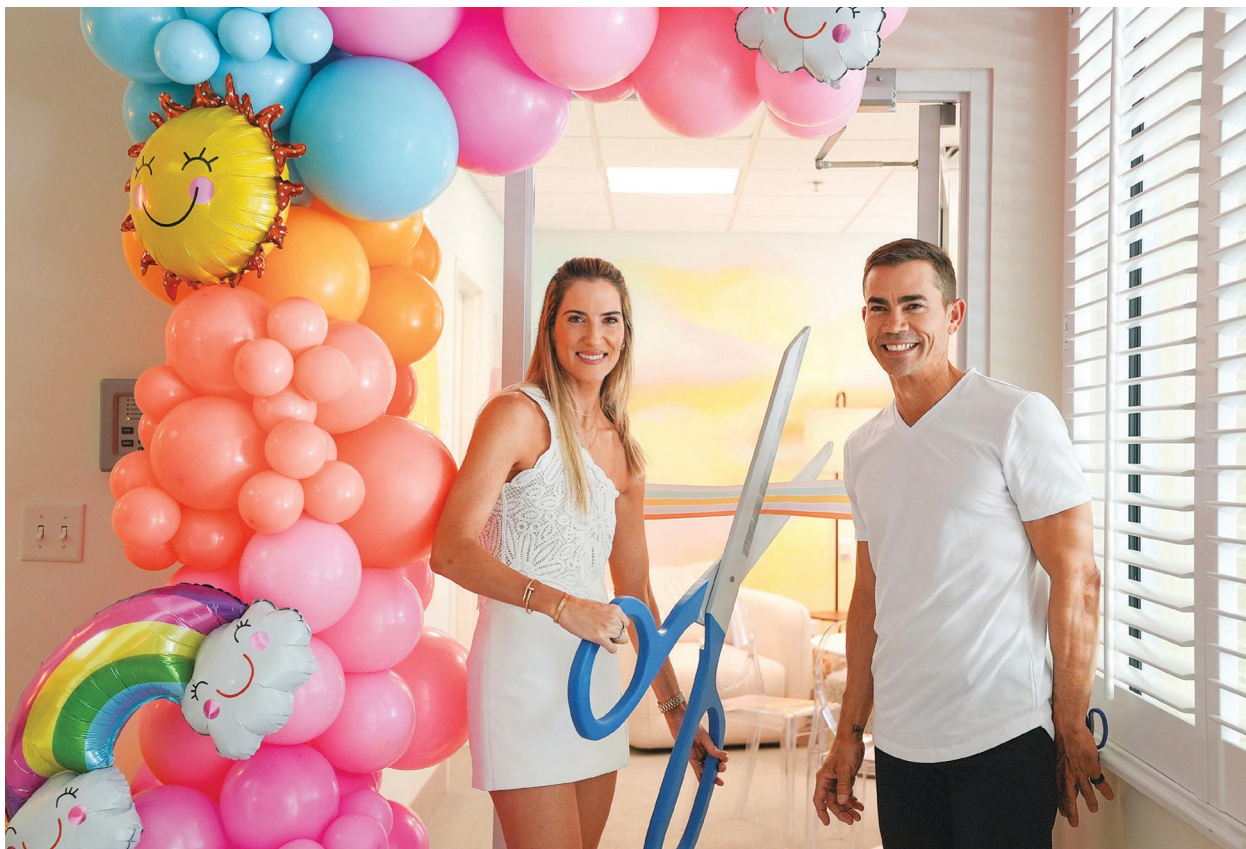
BY THE TIME the movie hits theaters in 2027, CoComelon the YouTube business will be almost 21 years old. Few such brands have reached this milestone, and it creates an opportunity to rethink parts of the business.

Moonbug is planning a big move for CoComelon’s subscription video business—one that takes the story full circle, in a way, for Rechtman. The CoComelon compilation videos that have been streaming on Netflix will be leaving for a new home: Disney+. The House of the Mouse swooped in

with a deal too good to pass up. “They really wanted it,” says Rechtman. And while he says Netflix has been “a phenomenal home” for CoComelon, the Disney brand carries weight in children’s programming that Rechtman has experienced firsthand. “It’s great for the evolution of the brand.”

The end of the Netflix deal comes as the CoComelon compilations experienced a 60% decline in viewership on the streamer from the beginning of 2023 to the end of 2024. Kids are still watching a lot of CoComelon—including more than 273 million hours across its shows on Netflix during the first half of 2025—but it’s not seeing the same pop it did during the pandemic. On YouTube, CoComelon continues to grow and outperform every other children’s franchise, but there might eventually be a limit on how big it can get—at least in the U.S. Now CoComelon is eyeing deals to localize its stories for other markets around the world. The first step is a new CoComelon series being produced in partnership with Japan’s Sanrio that will feature JJ and Hello Kitty.

“We have so much audience, it’s ridiculous,” Rechtman says. “But if we can just convert some of that audience to super-audience... then we know that the next kid will watch, and the next kid.” After all, JJ may never grow up, but his fans eventually will. **F**



PGA TOUR GOLFER CAMILO VILLEGAS AND HIS WIFE, MARIA OCHOA, PARTICIPATE IN A RIBBON-CUTTING CEREMONY FOR THE NEW SERENITY SPACE AT QUANTUM HOUSE IN WEST PALM BEACH, FLA.

PGA TOUR golfer Camilo Villegas and his wife Maria Ochoa turned personal tragedy into lasting impact.

Making Miracles

IN 2020, PGA TOUR GOLFER CAMILO VILLEGAS AND HIS WIFE, Maria Ochoa, learned that their 17-month-old daughter, Mia, had been diagnosed with brain and spinal cancer. The family spent the following months near Mia's side as she courageously battled the disease at Nicklaus Children's Hospital in Miami, but she died before her second birthday.

Although her time was short, her parents are continuing her legacy. They created Mia's Miracles, a charitable foundation whose mission is "to provide small blessings with large impacts, bringing smiles and positivity to children and families facing challenging circumstances." The organization aims to help all children and families receive access to reliable resources and a supportive network that leads to a hopeful future.

"When we were in the hospital with Mia, we experienced not only what we went through but also saw the challenges most families face when a child is sick," said Villegas. "We quickly realized that we were blessed with our amazing support system and financial stability—but we know that isn't the case for most families. We realized the best way for us to honor our daughter was to do everything we could to help those families in need, to bring a smile to a child and relief to a caregiver."

To fulfill that vision, Mia's Miracles partners with several project champions. It extends its programs and support to a variety of related organizations and medical facilities, including Nicklaus Children's Hospital. Each is a dedicated shareholder in the foundation's mission.

Changing Lives

Many families battling health issues struggle to pay for what insurance doesn't cover, including gas, rent, utilities, and transportation. The program Mia's Blessings provides financial grants to assist families going through crises in the U.S. and Colombia, Villegas's native country. By the end of 2025, Mia's Miracles will have granted almost \$700,000 in financial assistance to children fighting cancer, empowering those impacted to focus on their families' well-being rather than the immediate financial hardships.

For the foundation, delivering comfort to families experiencing medical crises includes creating uplifting, celebratory events and providing gifts for caregivers, through Mia's Helping Hands, as they harness their strength during such challenging times. For example, mothers of children receiving treatment for medical emergencies get caregiver tote bags filled with comforting items. Monthly Family Fun events involve birthday celebrations or craft-making, and support trays stocked with coffee, tea, and pastries are delivered to families who receive difficult medical news. Mia's Miracles also recognizes and celebrates the dedication of its partner organizations' hardworking staff, providing sponsored luncheons, massages, and other activities to uplift and express appreciation for the heroic efforts of these professionals.

In a similar vein, to combat the exhaustion and stress that medical staff and caregivers can face during medical crises, the foundation established Mia's Serenity Spaces within partner hospitals—rooms and areas designed to provide relaxation resources and radiate joy and positivity. The ability to recharge is inherently a good thing, but it can also lead to a decrease in errors and help provide overall better care. By the end of 2025, four new Serenity Spaces will bring the total number to 13.

The commitment of Mia's Miracles to fostering healing, comfort, and love in medical environments has one final component: Mia's Dream Team, which supports medical partners by helping fund essential staffing solutions and ensure the availability of adequate and compassionate staff. This year, the foundation fully funded a full-time employee for two years at Nicklaus Children's Hospital to fill the educational gap that affects children in treatment for cancer.



**We realized
the best way
for us to honor
our daughter
was to do
everything
we could to
help those
families in need,
to bring a smile
to a child and
relief to
a caregiver."**

CAMILO VILLEGAS
GOLFER,
PGA TOUR

MARIA OCHOA JOINS NICKLAUS
CHILDREN'S HOSPITAL MEDICAL
STAFF IN FRONT OF ITS SERENITY
SPACE, AN AREA DESIGNED FOR
JOY, POSITIVITY, AND RELAXATION.

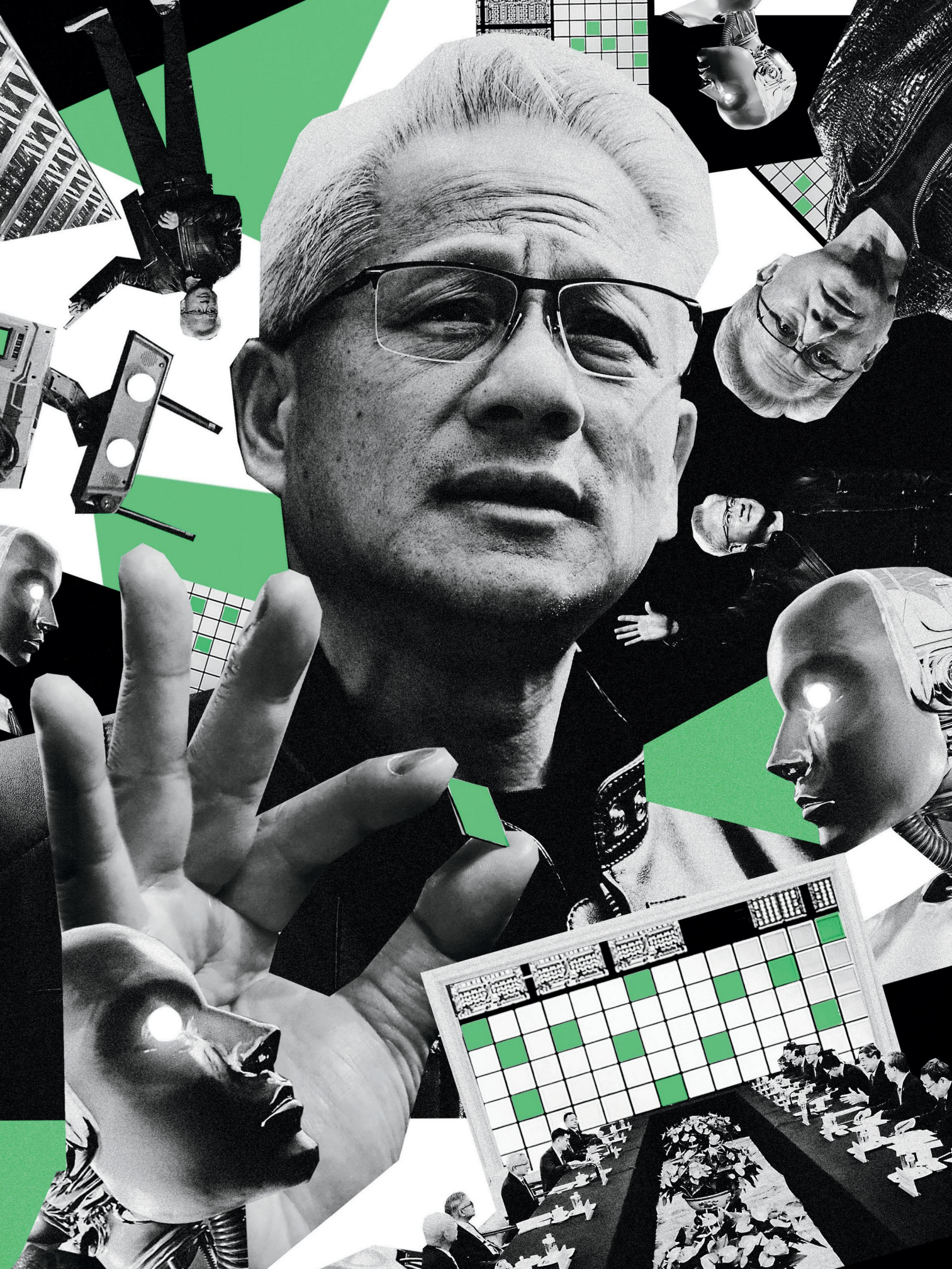
"Having a full-time staff member dedicated to supporting families through the schooling process while their child is in treatment shows how far we've come in just a few years," said Genna Lancaster, executive director, Mia's Miracles. "It's a powerful example of how Mia's Miracles is not only addressing urgent needs but also building sustainable systems of support that will impact families for years to come."

A Team Effort

In its five years, Mia's Miracles has raised more than \$3.1 million, primarily through a variety of events. The foundation partners with retailers in Palm Beach County, Fla., and beyond to host charity-focused pop-up shops, and there's an annual fun run, Miles for Miracles. A day of wellness events dedicated to self-care also brings vital financial support, as do Carousel Events in downtown Palm Beach Gardens—Mia loved the carousel—and the foundation hosts family-oriented events there to bring joy and raise awareness of the foundation.

Given Villegas's profession, golf has naturally played a key role in Mia's Miracles. Featuring PGA TOUR professionals such as Rickie Fowler and Rory McIlroy over the years, the annual Pro-Am Golf Tournament fundraiser to support the foundation's programming takes place in November at the Bear's Club in Jupiter, Fla. The event can help support programs that range from financial assistance for uninsured medical expenses to fun events and opportunities that bring joy and positivity to families. ■





By SHAWN TULLY

Nvidia is invincible.

Unless it isn't.

The doubters
are coming
for the world's
most valuable
company.

ILLUSTRATION BY LINCOLN AGNEW

IN LATE OCTOBER, Nvidia cofounder and CEO Jensen Huang took the stage at the company's annual GTC conference to make a typically sweeping declaration. Nvidia, he pronounced, sits "at the epicenter of the largest industrial revolution in human history," eclipsing the advent of the steam engine and electricity.

He went on to unveil a stunning array of partnerships: Nvidia plans to build 100,000 driverless cars alongside Uber and join Palantir to supply software and chips to accelerate the transfer of products from warehouses to doorsteps; it has also hatched a blueprint showing "hyperscalers" how to build "AI factories," giga-scale data centers that only operate at their most potent and efficient deploying, guess what, Nvidia systems.

Huang's speech so pumped Nvidia fans that they sent its market cap soaring 5%, a one-day, \$250 billion jump that's 60% bigger than Boeing's entire worth. The move made Nvidia the world's first company to touch a \$5 trillion valuation. According to MarketBeat, 46 out of 47 analysts have a "strong buy" or "buy" rating on Nvidia stock.

A small chorus of extremely insightful skeptics, however, aren't so sure everything is quite as rosy as Huang and investors seem to believe. Their worries coalesce around how Nvidia is striving to maintain its supremacy, by assembling what we've never seen before on this scale: a complex superstructure encompassing investments and financing for its own customers designed to boost and perpetuate demand for its own products. The strategy—centered mainly on OpenAI and "neocloud" CoreWeave—is as much about financial engineering as accelerated compute engineering.

As Jay Goldberg of Seaport Global Securities, who's issued the only Nvidia "sell" on the Street, puts it, "Nvidia is buying demand here." Lisa

Shalett, chief investment officer at Morgan Stanley Wealth Management, says the issue is all about excessive debt, not Nvidia's but its customers'. "Nvidia is in a position to prop up customers so that it's able to grow," avows Shalett. "It's getting more and more complicated because the ones they're funding are weaker, and Nvidia's enabling them to take on borrowing."

Nvidia declined to comment for this story. But to understand how this powerful symbol of the new American economy got here, you have to grasp three things: the power dynamics at play among the big hyperscalers like Amazon, Microsoft, Alphabet, and Meta that are erecting giant AI data centers; the neoclouds rising to challenge them; and Jensen Huang's most gripping fear.

NVIDIA'S PATH TO AI DOMINANCE

DURING MOST of its 32-year existence, Nvidia focused on making 3D graphics chips for the PC gaming market—and struggled in the early days, at one point running out of cash. In 1999, it unveiled a super-



advanced GPU (graphics processing unit) that generated images by handling complex computations at a far higher speed than its predecessors. A series of breakthroughs in the 2000s enabled a kind of AI known as "deep learning"—and allowed the technology to do things it had struggled to do previously—first translation, then image recognition. By around 2012, Nvidia had gone all in on GPUs and other hardware optimized for AI, which it coupled with its custom CUDA software that empowers developers to write applications for its groundbreaking chips.

Once OpenAI released ChatGPT in late 2022, the AI boom was starting, and Nvidia had brilliantly positioned itself to ride the wave. Its



DREAM WEAVER

CoreWeave has found a hardy backer in Nvidia—but analysts worry about its mounting debt.

GPUs ranked as the industry's most powerful and, crucially, most efficient per unit of power consumption in running the stupendous number of mathematical calculations deployed in AI. In fiscal year 2023, it made a modest \$4.4 billion in profits. That

figure has soared to \$86.6 billion over the past four quarters, making Nvidia the largest tech earner behind Alphabet (\$124.3 billion), Apple (\$112 billion), Microsoft (\$104.9 billion), and ahead of Amazon and Meta.

Unlike past high-fliers that got

heavily touted and collapsed—notably drivers of the telecom bubble of the late 1990s and early 2000s—nobody is questioning that Nvidia makes tons of money. But it's apparent that the chip colossus is reliant on a few huge customers. In the second quarter of this year, Nvidia collected 52% of its sales from three customers it didn't disclose, but which analysts identify as Microsoft, Amazon, and Alphabet. Meta and Elon Musk (via xAI and Tesla) are also big buyers of its systems. Diversifying internationally is not easy, especially as the Chinese government cut off imports of Nvidia's lower-powered chips as a riposte in the trade war, and the Trump administration's export controls have blocked sales of its most coveted and sophisticated GPUs. Last year, the world's second-largest economy contributed more than one in eight dollars of sales via such clients as Baidu and Alibaba. That number has already been shrinking and is bound to fall further if not disappear, potentially heightening Nvidia's reliance on the biggest of big players.

Huang believes that leaning so

FORTUNE 500 SPOTLIGHT



NVIDIA

RANK
31

REVENUES
\$130.5 billion

PROFITS
\$72.9 billion

EMPLOYEES
36,000

TOTAL RETURN TO SHAREHOLDERS
(2014-24 ANNUAL RATE) **75.6%**

In fiscal year 2023 Nvidia made a modest \$4.4 billion in profits. That figure soared to \$72.9 billion in 2025 and \$86.6 billion over the past four quarters, making it the world's fourth-largest tech earner behind Alphabet, Apple, and Microsoft.

heavily on a few, superpowerful buyers is dangerous. According to a source who's been active in developing AI infrastructure, Nvidia's prime motive is avoiding the fate of almost all tech hardware suppliers: getting commoditized.

"Hardware is a low-margin business, and Nvidia knows that you can only maintain a technological edge in hardware for so long," says this source. "They're afraid of getting commoditized like the makers of CPUs [the basic "brains" of today's computers]. They're afraid their bargaining power will decline over time and that their huge margins will collapse." Right now, Nvidia's a wondrous exception in tech hardware. In fiscal year 2025, it registered fantastic gross margins of nearly 80%, easily beating AMD, at just under 50%, not to mention Intel, at 30%.

Until now, Nvidia has held the whip hand. "Its GPU is so superior that it has a near monopoly," says analyst Goldberg of Seaport. As a result, an Amazon or a Meta hasn't been able to deploy the tremendous negotiating clout their immense size gives them versus their hardware suppliers. The big hyperscalers are striving hard to regain the advantage.

How? The major players don't just want to be Nvidia customers; their long-term goal is to compete with Nvidia by fashioning their own in-house alternatives. Microsoft is working on a version dubbed Maia, and Amazon has deployed two—Trainium and Inferentia. Google has already largely shifted to its own silicon, which it calls a TPU.

All this competition is likely to depress prices. "Most AI to date has been built on one chip provider. It's pricey," Amazon CEO Andy Jassy wrote in its 2024 annual report. "It doesn't have to be as expensive as it is today, and it won't be in the future." Microsoft's top executives have also stressed that they want their own silicon for powering their data

80%

NVIDIA'S GROSS MARGINS IN FY 2025,
BEATING AMD (50%) AND INTEL (30%)
BY A WIDE MARGIN

centers. Gil Luria, head of technology research at D.A. Davidson, puts it simply: "Nvidia wants to diversify away from the Big Four, and the Big Four want to diversify away from them." ("Big Four" here meaning Microsoft, Amazon, Google, and Meta.)

But plenty of other players want to diversify *into* Nvidia's world. AMD is becoming a big player in inference, where Nvidia dominates; Qualcomm is trying to get into the data center chip game, as are a slew of startup AI chip companies like Groq, which are beginning to get some traction, especially in the Middle East. Even OpenAI, which is forging tight bonds with Nvidia, is simultaneously going all in on making its own silicon as it tries to diversify away from Nvidia. Dylan Patel, who writes the widely respected SemiAnalysis newsletter, wrote in mid-November that OpenAI's entrant may be so good that Microsoft may choose to use it over its own product, Maia.

So the relationships are increasingly complicated as these players strike deal after deal. CoreWeave's biggest customer by miles is Microsoft; it wants to broaden its reach to serve OpenAI and other AI startups. OpenAI meanwhile is a CoreWeave customer, a CoreWeave investor, and soon to be a CoreWeave competitor once the Stargate consortium gets up and running.

But within this web of relationships, it's two that Nvidia has developed—with OpenAI and

CoreWeave—that have caught the attention of the "what could go wrong" crowd. "Nvidia's been clever in propping up another ecosystem of their own so that they can compete with the big hyperscalers in data center capacity," says the person involved in AI infrastructure.

To do so, Nvidia is using something akin to "vendor financing." It's the long-standing, totally legitimate practice of making loans to customers that spur them to buy your products—it's how automakers boost sales by providing car loans. It works fine as long as there's real demand for your products.

The Nvidia approach might be characterized as a push for "direct" or "curated demand." That formula's downside: The lavish financing can trigger excessive borrowing and push AI computing capacity way beyond the point where demand can catch up. However, it's important to note that Nvidia's campaign doesn't amount to the notorious "round-tripping" that sunk such telecoms as Nortel and Lucent, which made big loans to strapped telecom fiber-optic purveyors so they could buy their products, even though they were just piling up unused inventory.

So far, Nvidia's boldest move in challenging the behemoths is its breathtaking deal with OpenAI. Huang considers the still-private inventor of ChatGPT as the spearhead of the new paradigm, and by implication, Nvidia's largest customer going forward. He recently predicted that OpenAI will become the "next multi-trillion-dollar hyperscale company." Prior to the new tie-up, OpenAI was just getting started as a hyperscaler via its participation in Stargate. It didn't operate data centers on its own and rented capacity from the Big Four, notably Microsoft. The Nvidia partnership aims at making OpenAI a major competitor, in addition to its status as a customer, to the giant incumbents.

Under the arrangement, announced in late September, Nvidia would purchase up to \$100 billion in OpenAI equity, enabling it to outfit numerous data centers offering an astounding 10 gigawatts of capacity at an estimated total cost of roughly \$500 billion. The build-out would happen in tiers, and for each one Nvidia provides \$10 billion in financing, OpenAI throws in \$40 billion, and an estimated \$30 billion gets spent on Nvidia chips.

But Luria cautions that a lot could go wrong. OpenAI needs to find the extra \$40 billion required for each installment on its own. That's a high bar. To this point, OpenAI has succeeded in funding its operations by raising equity. But it's now entering a new era of big capital investments at the same time it's bleeding loads of cash; in the first half of this year, it lost \$13.5 billion on just \$4.3 billion in revenue. A recent report suggests the company will see operating losses of \$74 billion in 2028 and not break even till 2030. Hence, it's likely that OpenAI will need to borrow most of the additional \$400 billion.

OpenAI has now made total commitments of around \$1.4 trillion for its AI infrastructure projects, including \$300 billion worth to be built by Oracle (which incorporates huge purchases of Nvidia GPUs). Given the frenzy of optimism surrounding OpenAI, it may succeed in borrowing hundreds of billions to amass all those GPUs. But as Nick Del Deo, analyst at MoffettNathanson, notes, "OpenAI is an unproven business model." Significantly, Nvidia is only an equity investor so far. It hasn't offered its balance sheet to backstop the immense debt OpenAI will need to push the program forward. Adding one more wrinkle to the competitive landscape: OpenAI doesn't want to be completely beholden to Nvidia, either; it is talking to other chip providers and has even begun efforts to design its own bespoke chips.

Nvidia secured its second marquee partnership with CoreWeave. It's the largest by far of the "neoclouds" that are rapidly installing AI infrastructure. The former crypto miner, however, is struggling under a mountain of debt that analysts are skeptical it can "scale" out of. So Nvidia is giving the company lots of help to buy its chips—in far larger quantities than would be possible without those billions in support. Nvidia invested \$250 million to bolster CoreWeave's troubled IPO this year and holds an ownership stake of over 6%. CoreWeave, like OpenAI, is so far an "Nvidia-only" house. It already operates 33 data centers, all holding its big backer's GPUs, and boasts a \$56 billion backlog of contracts for AI infrastructure. Nvidia is also using its muscle to help CoreWeave attract promising startups that, without the chipmaker's backing, couldn't raise the financing to rent space from the rising hyperscaler. In late September, Nvidia signed an agreement guaranteeing to purchase \$6.3 billion in computing capacity if CoreWeave can't lease or sell it. "It's like cosigning on a loan," says Del Deo. According to a source familiar with CoreWeave's thinking, that support will empower the operator to provide computing capacity to such outfits as

"Nvidia is in a position to prop up customers so that it's able to grow. It's getting more and more complicated because the ones they're funding are weaker, and Nvidia's enabling them to take on borrowing."

LISA SHALETT,
CHIEF INVESTMENT OFFICER,
MORGAN STANLEY
WEALTH MANAGEMENT

Mistral and Cohere that could evolve into big AI success stories.

For Nvidia, CoreWeave fits the OpenAI mold: attract purchasers that used Microsoft or Amazon centers—powered by GPUs they bought from Nvidia—to CoreWeave facilities. In an excellent 80-page report on CoreWeave released in March, Del Deo praises its technical expertise and customer service. The potential problem: When CoreWeave signs a contract with a financially sound major hyperscaler that needs lots of capacity beyond what it can handle in-house, those rental payments are "money good." CoreWeave can raise financing, since it's certain the client (say, Microsoft) will pay.

But as part of growing its own and the new Nvidia complex, CoreWeave is taking on cash-burning newcomers that lack credit ratings. The biggest case in point, in fact, is its arrangement with OpenAI itself—another indication of how deeply the Nvidia deal-grid is intertwined. The terms call for CoreWeave to supply \$22.4 billion in AI infrastructure capacity, certain to run on Nvidia GPUs, over about five years. Based on the great expectations for OpenAI, CoreWeave already financed part of the arrangement through bank loans. But the borrowings were expensive at over 8%. "The deal with OpenAI and other non-investment-grade clients raises the risks for CoreWeave," concludes Del Deo.

In addition, CoreWeave, like OpenAI, harbors big cash flow deficits and is borrowing heavily to finance its mushrooming footprint. Its cofounder and CEO, Michael Intrator, claims he's driving a "race car, not minivan," and that "debt is the fuel for this company." But could it also be its downfall?

A DEBT DEBACLE?

TO SEE WHERE the dangers lie, it's important to grasp who owes all this

\$700 BILLION

A CONSERVATIVE FORECAST OF WHAT THE FOUR BIG HYPERSCALERS WILL SPEND THIS YEAR AND NEXT ON AI INFRASTRUCTURE. TO GARNER EVEN A DECENT 15% RETURN ON THOSE EXPENDITURES ALONE, THEY'D NEED TO POCKET AN EXTRA \$105 BILLION A YEAR IN AI PROFITS, A NUMBER THAT SEEMS UNREACHABLE.

debt, and to what parties. The brick-and-mortar data center shells are generally built by real estate companies, chiefly REITs. They finance the projects with construction loans provided by, say, banks or private equity firms, and lease the space to the hyperscalers. The biggest among them may use their own cash flow to buy the systems that fill the campuses, but a CoreWeave or OpenAI doesn't have the resources and must borrow the funds from a variety of lenders.

Once again, if demand from Microsoft's enterprise and app customers proves much lower than anticipated, it will simply keep paying the lease on the building to the REIT and interest and principal on the loans for the tech gear to that lender. No risk there. The new, self-assembled Nvidia galaxy is heavily populated with the likes of OpenAI and startups that haven't proved they can make money based on their AI offerings, but are poised to shoulder big borrowings for creating and expanding AI infrastructure empires.

CoreWeave and OpenAI are indeed signing leases with their AI customers to rent that forthcoming deluge

of computing capacity as it comes online. But to keep renting, these customers need to mint rich profits from what's advertised as the greatest technological leap and force multiplier for profitability ever. If that doesn't happen, the market could get flooded by partly vacant data centers and by GPUs that securitized the borrowings, and get reclaimed by the lenders, sending all those unused Nvidia chips back to the market. In this scenario, the new hyperscalers Nvidia backed won't be able to pay the rent on the campus buildings, nor the interest and principal on the debt that bought the GPUs. That could wallop lending for data centers and demand for Nvidia's GPUs.

That scenario isn't dissuading true believers. "Nvidia's stayed ahead time and time again," says one executive from a large Nvidia customer who was not authorized to speak publicly. "They keep shortening the product cycles. Everyone is playing catch-up with their continued innovation."

But any clearheaded industry watcher has to at least raise an eyebrow about how much money is

flooding into AI, and how little payoff there has been so far. All told, the four big players will spend around \$330 billion on AI infrastructure in 2025, according to their own forecasts, and all are pledging significant increases next year. Citigroup forecasts that the figure for all hyperscalers next year will reach \$490 billion. So let's take the conservative view that the Big Four will spend \$700 billion over the two-year span. To garner even a decent 15% return on those expenditures alone, they'd need to pocket an extra \$105 billion a year in AI profits. That additional \$100 billion—plus amounts to nearly one-third of the \$350 billion in total GAAP net profits that they generated in their past four quarters.

Notes one executive who's raised large sums for AI infrastructure in the past: "I share the concern that such massive amounts of capital are going into it without a clear line of sight on profitability. We have a sense for productivity savings and research breakthroughs. But what are the killer apps that are going to drive massive value? We don't know yet." This executive asks the question that Huang may ponder when he stops selling and thinks deep thoughts: "If the return on all that capital is disappointing, where does the pain go?" As long as the AI hype narrative continues, Nvidia's money-spinning machine will keep whirring. But if the story changes, Nvidia will feel the pain—and so will its investors. ■

The new, self-assembled Nvidia galaxy is heavily populated with OpenAI and other companies that haven't proved they can make money based on their AI offerings, but are poised to shoulder big borrowings for their AI infrastructure empires.



CONTENT FROM SUNRISE SENIOR LIVING

PROFILE 2025 | BEST LARGE WORKPLACES IN AGING SERVICES

Leading with Heart

Sunrise Senior Living continues to redefine senior living communities through a people-first model that inspires care, connection, and excellence.



THE HEARTBEAT OF SUNRISE SENIOR LIVING

has always been its communities. With more than four decades of experience that spans 240-plus communities across North America, Sunrise has built a proven model for delivering care, a warm connection, a culture where purpose thrives, and pride that comes from knowing your work truly matters. That people-first energy defines Sunrise not just as a workplace but as a way of life. It empowers the team to deliver on its vision—to create the preferred lifestyle for enjoying longer, healthier, happier lives.

“For us, success begins and ends with our people,” says Jack R. Callison Jr., CEO, Sunrise. “When team members feel supported, valued, and inspired, that care radiates outward—to our residents, their families, and the broader communities we serve.”

A CULTURE OF SUPPORT ENSURES
SUNRISE RESIDENTS AND EMPLOYEES
ARE CARED FOR AND EMPOWERED.



That philosophy has earned Sunrise a place on the 2025 Fortune Best Large Workplaces in Aging Services list, recognizing its steadfast commitment to a culture of belonging, growth, and opportunity. Across North America, Sunrise invests deeply in its team members through leadership development, mentorship, wellness programs, and a robust employee value proposition that empowers them to positively shine in their meaningful work.

Sunrise's investment in its teams creates something far greater than a great workplace—it builds a foundation for extraordinary living. When people love where they work, residents feel it in every interaction, from shared laughter at breakfast to the attentive hand offering support and the vibrant energy that fills each day.

Sunrise's personalized wellness, dining, and lifestyle programs bring joy and balance to daily life while WELL Health-Safety and Equity ratings underscore a continued focus on creating environments that are not only safe but inclusive and uplifting for all. For families, that means peace of mind and a level of consistency that can only come from a team that feels truly valued.

At Sunrise, people are the driving force behind every success. By attracting and empowering top talent, Sunrise sustains a standard of excellence that's felt across every community. This combination of heart and performance has made Sunrise a trusted resource for residents, families, team members, and partners seeking enduring value and results.

It's proof that a people-first model drives both meaningful impact and lasting performance. As Sunrise continues to expand in key markets, its focus remains true to its mission: to champion quality of life for all seniors.

“At Sunrise, our people are the difference,” says Callison. “When we invest in them, they create the kind of care and connections that truly set Sunrise apart.” ■

THE NATION'S TOP PROFESSIONALS

Since 1899, Marquis Who's Who has chronicled the lives of the most accomplished individuals from every significant field of endeavor and remains the standard for reliable biographical reference material for researchers, libraries, and executive institutions around the world. Please visit www.marquiswhoswho.com for additional information.



MARQUIS
Who'sWho®

ALBERT K. CHIN, MD



Co-Founder, Chief Innovation Officer
Orare Medsystems Inc.

PALO ALTO, CA

A pioneer in medical device development, Dr. Albert K. Chin has applied over 40 years of professional experience to his current roles as the co-founder and chief innovation officer at Orare Medsystems Inc. Maintaining these positions since 2022, Dr. Chin is well-regarded for advancing cardiac surgical procedures, leveraging groundbreaking medical devices to aid life-saving technologies for patient care. In addition to his status at Orare Medsystems, Dr. Chin has served in the same capacities at TAS Medical Inc. since 2017, PercAssist Inc. since 2019 and FemDx Medsystems Inc. since 2020.

Earlier in his career, Dr. Chin assumed leadership roles at several medical facilities, including as the chief innovation officer from 2008 to 2009 and as a co-founder from 2009 to 2012 at Pavilion Medical Innovations LLC. Further, he was the chief innovation officer at Boston Scientific Cardiac Surgery between 2007 and 2008, exemplifying his executive prowess in cardiac device development. Likewise, Dr. Chin was the vice president of research at Guidant Cardiac Surgery from 1994 to 2007, where he was pivotal in advancing cardiac surgical techniques, among other prestigious appointments. Driven to mentor the next generation of medical innovators, he serves as an annual lecturer at Stanford University and in advisory roles at both the Georgia Institute of Technology and Emory University.

Throughout his career, Dr. Chin's innovations have reshaped cardiac care in modern culture. In particular, he is noteworthy for developing an artificial heart that does not require open-heart surgery by leveraging pioneering electrophysiological techniques using small needle insertion and a

balloon catheter. As a result, the balloon's inflation mimics the compression depth recommended during chest compressions, augmenting circulation in patients with advanced heart failure. Though this technology is still in its early stages in clinical trials, Dr. Chin anticipates the life-saving possibilities of such procedures to improve patients' quality of life.

Furthermore, Dr. Chin developed a device for endoscopic vein harvesting that requires only a one-inch incision, dramatically reducing pain, recovery time and post-operative complications. The result was the VasoView, which has become a standard tool used in over 90% of such procedures across the nation on more than three million patients. Moreover, Dr. Chin developed a second-generation version of Venapax, simplifying the procedure to reduce training times for physician assistants. He holds approximately 237 patents, testifying to his success in the industry and direct contributions to transforming cardiac care.

Dr. Chin received a Bachelor of Science in mechanical engineering from the Massachusetts Institute of Technology, followed by a Master of Science in mechanical engineering and coursework in human biology at Stanford University. Thereafter, he earned a Doctor of Medicine from the University of California San Francisco. He undertook residency training in surgery at Parkland Memorial Hospital through the University of Texas Southwestern Medical Center. To attest to his success, Dr. Chin won the Invented Here! Top Award from the Boston Patent Law Association in 2018 and the Ideals of Entrepreneurship Award from Stanford University in 2007. 

THE NATION'S TOP PROFESSIONALS

Since 1899, Marquis Who's Who has chronicled the lives of the most accomplished individuals from every significant field of endeavor and remains the standard for reliable biographical reference material for researchers, libraries, and executive institutions around the world. Please visit www.marquiswhoswho.com for additional information.



MARQUIS
Who'sWho®

HENRIETTA V. ENGLAND



Financial Consultant
Tri-Fold Connections LLC
SOUTH HOLLAND, IL

Henrietta V. England, a financial consultant with more than 40 years of professional expertise, is recognized for her prowess in finance management, consulting and education. Establishing Tri-Fold Connections LLC in 2019, Ms. England developed an affinity for finance at a formative age and has since dedicated her life to advancing others' understanding of their finances. In this regard, Tri-Fold Connections LLC aids adolescents, young adults and adults to regain control of their personal finances through a series of educational courses. Enhancing society's knowledge of financial literacy, Ms. England specializes in teaching clients how to establish personal budgets and customized plans for building their credit scores. Alongside these tasks, she offers debt counseling and retirement planning services.

As part of her responsibilities with Tri-Fold Connections LLC, Ms. England hosts an online educational program titled "Money Matters Mondays" each week. The program is broadcast through the Restream.io mobile application, which allows viewers to interact and share on several social media platforms. Furthermore, she published a "Money Matters Monday" publication and the "Together We Grow" master series in 2021.

Earlier in her career, Ms. England served as a customer service representative and credit consultant at Nelson Brothers Furniture Co. (now part of Heilig-Meyers Furniture) beginning in 1983. Thereafter, she joined LaSalle Bank Corporation, which has since been acquired by Bank of America, as a mortgage loan officer. Over the course of 15 years with LaSalle Bank, Ms. England was promoted numerous times

to senior banker and branch manager, among other appointments. During her tenure as a branch manager, the branch was recognized among the most successful locations in the region. Likewise, she was honored as the branch's Top Mortgage Loan Originator for being ranked first in community investments and working with low-to-moderate income buyers.

Subsequently, Ms. England served as the vice president and branch manager with Standard Bank & Trust Company in Oak Forest, Illinois. During her tenure at Ford Motor Company, she served the UAW Local 551 Education Committee as financial secretary and recording secretary, while also obtaining her license as an ordained chaplain. This attests to her vision with a heart in serving in the workplace, local communities and public service. As a testament to her success, Ms. England was celebrated as the branch's Top Producer and Manager at Standard Bank & Trust Company, having also earned third place in Colorado in finance and credit. Additionally, she was bestowed several Top Banker Awards.

Celebrating its fifth anniversary in business in 2024, Tri-Fold Connections LLC hosted the Open Doors to Destiny Gala, where Ms. England and her team announced the launch of the Vision of Hope Community Kingdom Learning and Worship Center, a not-for-profit organization that serves as a private school and a shelter for abused women, men and children. Ms. England's vision is to offer upscale housing and a safe haven for survivors of domestic violence. In addition, the center will house the Tri-Fold Connections Credit Union, as well as a banquet hall, gym, theater and educational facility. 

THE NATION'S TOP PROFESSIONALS

Since 1899, Marquis Who's Who has chronicled the lives of the most accomplished individuals from every significant field of endeavor and remains the standard for reliable biographical reference material for researchers, libraries, and executive institutions around the world. Please visit www.marquiswhoswho.com for additional information.



MARQUIS
Who'sWho®

FATIMA DONIA MILI, MD, PHD



Medical Epidemiologist
Centers for Disease Control
and Prevention

ATLANTA, GA

Affiliated with the Centers for Disease Control and Prevention (CDC) since 1991, Dr. Fatima Donia Mili has more than 35 years of professional expertise in epidemiology and medicine. Recognized as a medical epidemiologist, she joined the CDC after graduating from the prestigious CDC Epidemic Intelligence Service postdoctoral program and has since met with much success. She is noteworthy for studying the causes, distributions and control of various diseases in human populations, particularly in the areas of epidemiology, genetics, internal medicine and pediatrics. Alongside her current appointment, Dr. Mili has served as a senior medical epidemiologist and a mentor in epidemiology and surveillance in the Division of Global HIV and Tuberculosis at the CDC since 2016.

Engaged in significant research, Dr. Mili is widely regarded for her research into health disparities experienced by racial and ethnic minorities and underserved communities across the nation. Impressively, her work – in collaboration with the Morehouse School of Medicine – aided the U.S. Congress in addressing health care inequality in 2000. Twenty years later, during the emergence of the COVID-19 pandemic, Dr. Mili played a crucial role by leading teams of skilled epidemiologists and statisticians in providing domestic vaccination data for developing national vaccine programs and informed COVID-19 policy decisions.

Earlier in her career, Dr. Mili served as a medical epidemiologist in the Division of Blood Disorders at the CDC for seven years, where she also trained junior scientists in biostatistics

and epidemiology. Her expertise extended to Emory University and the Morehouse School of Medicine, where she held teaching appointments. Notably, she was also an instructor for the Epidemic Intelligence Service summer course and the Epidemiology in Action courses at the CDC, demonstrating her aptitude for sharing her breadth of knowledge with the broader community. Likewise, Dr. Mili has published a myriad of articles on such subjects as genetic and chronic diseases, HIV, COVID-19 and global health disparities. She is a member of the Epidemic Intelligence Service Alumni Association.

Highly educated, Dr. Mili holds several advanced degrees, having first graduated with honors with a French baccalauréate in mathematics and science. Thereafter, she earned a Doctor of Medicine from the University of Geneva in 1981. After relocating to the United States, Dr. Mili attended Emory University, where she completed a Master of Public Health in epidemiology in 1989 and a Doctor of Philosophy in epidemiology in 1997. Her global involvement has had an instrumental impact on her professional ventures, particularly her multilingual skills and extensive travel experiences.

As a testament to her success, industry longevity and scientific prowess, Dr. Mili has accepted several accolades. In 2021, the CDC bestowed her with the Excellence in Epidemiology-Domestic and the Excellence in Emergency Response Toby Merlin Award-Domestic. Subsequently, she earned the Early Career Author Award from the Research Triangle Institute for her scholarly efforts. In 1991, she received the Epidemic Intelligence Service Outstanding Award from the CDC. 

THE NATION'S TOP PROFESSIONALS

Since 1899, Marquis Who's Who has chronicled the lives of the most accomplished individuals from every significant field of endeavor and remains the standard for reliable biographical reference material for researchers, libraries, and executive institutions around the world. Please visit www.marquiswhoswho.com for additional information.



MARQUIS
Who'sWho®

JACLYNN B. MORGAN



**Co-Founder, Chief Executive Officer
Healthvce**

WOODSTOCK, GA

Equipped with more than 20 years of professional expertise in health care, nutrition and entrepreneurship, Jaclynn B. Morgan is celebrated in her field for her passionate approach to patient care. Establishing Healthvce in 2023, her efforts have been pivotal in establishing clear solutions for individuals with various dietary restrictions. Recognized as the organization's co-founder and chief executive officer, Ms. Morgan is well-versed in nutrition education, promoting healthier eating habits and educating clients about proper nutrition based on their individualized needs. Notably, Healthvce is a growing platform, and Ms. Morgan is leveraging artificial intelligence (AI) methodologies to further the organization's mission of helping others across the nation.

Healthvce, with its brand WellFed (#wellfedapp), is poised to redefine how individuals can access and interact with food, providing comprehensive solutions for dietary needs that range from locating restaurants and creating and hiring for events regarding food to those requiring personalized grocery lists that can be delivered directly to the consumer's home. Likewise, with the integration of a specially trained artificial intelligence by Burton Algorithms, a team of Stanford and Harvard computer scientists, Ms. Morgan aims to streamline operations to include adjustable recipes, disorder-related restrictions, and flavor mapping to ensure that all food-related accommodations are situated in one convenient location. WellFed is the one-stop flavor shop of craveable convenience. Alongside these facets, Healthvce aims to provide scientifically backed health information from reputable sources to assure consumers of the validity and reliability of information. Currently, Healthvce is active and growing the user base of its mobile application WellFed for both Android and iOS devices.

Earlier in her career, Ms. Morgan served as a rehabilitative therapist at GA Pain Specialists, Windy Hill Hospital, between 2008 and 2023. Specializing in post- and pre-operative chronic muscular retraining and working under the tutelage of several doctors during an apprenticeship in Atlanta, her passion for the field and personalized care improved her clients' quality of life. Furthermore, Ms. Morgan previously served as a certified personal trainer and instructor of basic boxing and kickboxing techniques. She was also a timekeeper and mixed martial arts (MMA) judge. To this end, her training in MMA instilled the knowledge of how the human body can be trained and which recovery exercises and nutritional support may accelerate healing.

Ms. Morgan formerly completed coursework in forensic science and technology at West Virginia University, focusing on latent fingerprint identification. In accounting for her success, she credits her immense dedication to helping others advance their health and reach their goals, pillars that have been encouraged by her supportive family and circle of professionals.

Looking ahead, Ms. Morgan is dedicated to addressing the ongoing health care crisis in the United States by further integrating innovative AI applications with her products alongside craveable convenience and variety. This aims to reduce obesity rates and encourage families to eat nutritious meals together at home. Ultimately, her goal is to lower the prevalence of type 2 diabetes, cardiovascular diseases and cancers by raising awareness of the harmful additives in ultra-processed foods — many of which are already banned in other parts of the world. Further medical and personal dietary training in their patent-pending proprietary technology is in development. 

THE NATION'S TOP PROFESSIONALS

Since 1899, Marquis Who's Who has chronicled the lives of the most accomplished individuals from every significant field of endeavor and remains the standard for reliable biographical reference material for researchers, libraries, and executive institutions around the world. Please visit www.marquiswhoswho.com for additional information.



MARQUIS
Who'sWho®

MARGARET BOONE RAPPAPORT, PHD



Co-Founder
The Human Sentience Project LLC
TUCSON, AZ AND PURCELLVILLE, VA

Dr. Margaret Boone Rappaport is a respected researcher, scientist, author and pioneer of ecotheology, a theological discipline that examines the relationship between nature and religion and how global religious practices influence environmental conservation efforts. With plans to co-publish the book "Off-World Ecotheology; Roles for Religion in Space Settlement" soon, Dr. Rappaport has performed an analysis of space virtues dedicated to enhancing the stability of lunar and Martian settlements through committed terrestrial leaders and organizations. She also leveraged theological discourse to advocate for environmental protection and facilitate human settlements in the solar system in four papers she published in the Journal, Theology and Science. By drawing on references from the Old Testament of the Bible, Dr. Rappaport aims to promote society's understanding and acceptance of nuclear power to support colonies in outer space, in ongoing publications and activities.

Since 2014, Dr. Rappaport has served as the co-founder of The Human Sentience Project LLC, where she applies her knowledge of space science, artificial intelligence (AI) and human cognitive evolution to conduct comprehensive research and encourage an in-depth understanding of such topics worldwide. Earlier, she co-authored the books "Space Science and Astronomy Theatre" and "The Emergence of Religion in Human Evolution" in 2017 and 2021, respectively. With a diverse background in cultural anthropology and biology, Dr. Rappaport collaborates with other researchers and scholars to unveil the intersection of technology, ecology and spirituality.

Previously, Dr. Rappaport served as a contractual consultant in Washington, DC, from 1975 to 2005, specializing in minority health. During this period, she was recognized for a highly cited article, "Social and Cultural Factors in the Etiology of Low Birthweight among Disadvantaged Blacks," in 1985. On the heels of this accomplishment, Dr. Rappaport subsequently authored the book "Capital Crime: Black Infant Mortality in America" in 1989. Concurrently, she was the president of Policy Research Methods Inc. from 1986 to 2006 and worked as a professor of anthropology and sociology at such institutions as Georgetown University, The George Washington University and Prince George's Community College.

To prepare for her career, Dr. Rappaport completed an extensive education consisting of a Bachelor of Arts in biology from The George Washington University and a Master of Education in Social Foundations of Education from the University of Florida. Following these degrees, she attended The Ohio State University, where she received a Master of Arts in anthropology and a Doctor of Philosophy in cultural anthropology.

Dr. Rappaport was honored with a Praxis Award from the Washington Association of Professional Anthropologists, testifying to her longstanding impact on anthropological and sociological initiatives. Looking toward the future, she hopes to continue disseminating her wealth of knowledge to fellow scholars, researchers and laypeople, bridging the gap between the social sciences, spirituality, technological advancement, and now, artificial intelligence. 

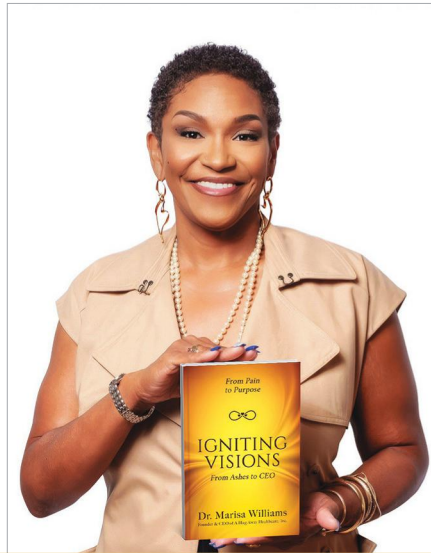
THE NATION'S TOP PROFESSIONALS

Since 1899, Marquis Who's Who has chronicled the lives of the most accomplished individuals from every significant field of endeavor and remains the standard for reliable biographical reference material for researchers, libraries, and executive institutions around the world. Please visit www.marquiswhoswho.com for additional information.



MARQUIS
Who'sWho®

DR. (HON.) MARISA WILLIAMS



**Chief Executive Officer and Co-Owner,
A Hug Away Healthcare Inc.
Founder, Igniting Visions LLC**
KATY, TX

Dr. (Hon.) Marisa Williams, the chief executive officer and co-owner of A Hug Away Healthcare Inc., is a visionary entrepreneur and community leader with over 30 years of experience in business, education and health care. As the heart behind A Hug Away, she has advanced compassionate, dual-care models that blend home health and hospice services, ensuring families receive holistic care from the comfort of their homes. Her innovative Bridge Program — providing continuity of care for patients transitioning from home health to hospice — has set a new national standard for family-centered support, especially for children and families facing life-limiting illnesses.

Now, Dr. Williams is inviting purpose-driven leaders to join her mission through A Hug Away franchise opportunities that combine impact with profitability. Franchise partners who invest in two or more service divisions — such as home health, hospice or medical supplies — receive personal coaching and mentorship directly from Dr. Williams and her sister, Dr. Tikisha Johnson, co-owner and educational leader. Together, they equip each partner to build a business rooted in compassion, compliance and community impact — an investment that transforms both lives and legacies.

As the founder of Igniting Visions LLC, Dr. Williams helps individuals turn adversity into an assignment. Her forthcoming book, “Igniting Visions: From Ashes to CEO,” distills her journey of faith, resilience and enterprise into a devotional-meets-playbook for healing, leadership and scalable impact. The book

undergirds HugVersations, her growing movement of soul-deep conversations designed to heal, equip and inspire.

Dr. Williams' influence reaches beyond health care. She owns A Creative Genius Learning Academy, an award-winning Texas Rising Star daycare dedicated to early childhood education and family empowerment. Through A Hug Away Medical Supply, she delivers safety and wellness resources for organizations and families — securing contracts with the Omaha Public School District to promote workplace and school safety.

A proud U.S. Marine Corps veteran and graduate of the Goldman Sachs 10,000 Small Businesses Program, Dr. Williams holds a PhD in business and multiple honorary doctorates. She was honored with the 2024 Presidential Lifetime Achievement Award and recognized among the Top 50 Entrepreneurs of Houston, Top 30 Women of Texas, and the Most Influential Women of Color by 100 Black Men of Houston.

Rooted in faith and family, Dr. Williams finds her greatest joy in being a mother of triplets and in living out the legacy of her late father, proving that resilience, faith and vision can turn pain into purpose.

Those seeking home health, hospice, sitter or medical equipment services can learn more by visiting www.ahugaway.com. For franchise opportunities, or to invite Dr. Williams for coaching or speaking engagements, contact her directly at Info@ahugaway.com or Williams4God@iCloud.com. 

THE NATION'S TOP PROFESSIONALS

Since 1899, Marquis Who's Who has chronicled the lives of the most accomplished individuals from every significant field of endeavor and remains the standard for reliable biographical reference material for researchers, libraries, and executive institutions around the world. Please visit www.marquiswhoswho.com for additional information.



MARQUIS
Who'sWho®



ELIZABETH ROULETTE BASELER

**Clinical Monitoring Research Program
Director (Retired)**
**Frederick National Laboratory for Cancer
Research**

UNION BRIDGE, MD

Elizabeth Roulette Baseler is the retired director of the Clinical Monitoring Research Program at the Frederick National Laboratory for Cancer

Research (FNLCR), where she exemplified expertise in clinical trial management and operations. Retired since 2022, she continues her work as a consultant to support special projects at FNLCR. Before retiring, she traveled to over 30 countries to participate in clinical trial launches, contributing to the management of Ebola in West Africa and the Democratic Republic of the Congo and COVID-19 pandemic clinical trials. Proud to mentor professional women in executive and STEM roles, she has also earned multiple Director Awards. **M** **WW**

EDWARD L. MORSE

Senior Advisor, Commodities Analyst
Hartree Partners

NEW YORK, NY

A prominent name in commodities strategy, Edward L. Morse is regarded for his worldwide influence across the oil, gas, commodities trading and investment industries. Since 2024, he has served as a senior advisor and commodities analyst at Hartree Partners, advising senior management on acquisitions, commodity strategies and analytics. With nearly five decades of expertise, he was named among the 10 Most Influential People in Energy Finance by Petroleum Economist. As an influential advisor to international government agencies, as well as the U.S. Departments of State, Energy, Defense and the Treasury, his insights have been highly sought after by media outlets. **M** **WW**



CARLOS OTAOLA PÉREZ

Founder, Chief Executive Officer
Urban Technologies Fund

MIAMI, FL

A global entrepreneur and investor, Carlos Otaola Pérez launched Urban Technologies Fund in 2022 to invest in early-stage startups that transform city functionality across mobility, civic tech, wellness and AI. Bridging

innovation and infrastructure across the Global South, he often joins teams as a close advisor. His portfolio includes Wawa, a fast-scaling employee benefits and mobility platform operating in 18 cities, and Vikua, digitizing public services in Latin America. He is co-executive producer of the "Startup Series: Latam" podcast, amplifying entrepreneurial voices tackling the region's most pressing challenges. Mr. Otaola supports builders creating systems that empower people — and cities — to thrive. **M** **WW**

BRIAN M. SERGI-CURFMAN

Associate Broker, Realtor®
Howard Hanna

PITTSBURGH, PA

Brian M. Sergi-Curfman possesses a distinguished reputation in real estate with over 20 years of experience. As a Realtor® and Associate Broker with Howard Hanna Real Estate, he has over \$250M in sales since his career's inception and accepted numerous accolades, including being named among the 10 Best Real Estate Agents in Pennsylvania for Exceptional and Outstanding Client Service, the Realty Alliance National Sales Award for being in the top 1% of agents nationwide, and an eight-time winner of the Five-Star Award for Dedication to Customer Satisfaction and Professional Excellence. He has followed the tenets of "integrity, compassion, and experience" throughout his career. **M** **WW**



THE NATION'S TOP PROFESSIONALS

Since 1899, Marquis Who's Who has chronicled the lives of the most accomplished individuals from every significant field of endeavor and remains the standard for reliable biographical reference material for researchers, libraries, and executive institutions around the world. Please visit www.marquiswhoswho.com for additional information.



MARQUIS
Who'sWho®



LESLIE EICHNER

**Chief Creative Officer
Continuum Company**

NEW YORK, NY

Leslie Eichner is CCO of Continuum Company, a boutique family-owned real estate development firm headquartered in New York City and Florida, focusing on ground-up development.

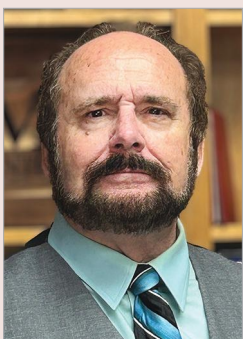
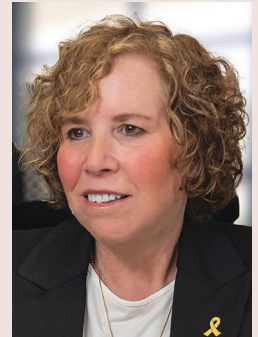
Working with a variety of specialized design consultants, she and her team create a specific marketing vision for each project and then oversee its execution, creating value for consumers and investors. To date, Continuum Company has developed over 15 million square feet with a portfolio of over \$7.5 billion. She has also served as president of The Manhattan Club and CCO of the Continuum on South Beach and the Cosmopolitan Resort and Casino in Las Vegas. 

JACQUELINE LEWIS, BA, LLB, LLM

**Founder, Managing Partner
Lewis & Associates LLP**

TORONTO, ONTARIO, CANADA

Jacqueline Lewis, the founder and managing partner at Lewis & Associates LLP, is motivated by her passion for providing accessible and equitable legal services worldwide. Specializing in immigration, refugee law and human rights, her firm aims to establish a haven for immigrants, refugees and members of the LGBTQIA+ community. As president of the Egale Canada Human Rights Trust, she participated in developing the country's first exclusive housing project for LGBTQIA+ youth. Most recently, she created a legal task force for Tafsik Organization to fight antisemitism and has embarked on a new venture in partnership with GSC International to assist business immigrants and work on transnational immigration. 



THOMAS M. MCINTOSH, ESQ.

**Owner, Attorney
Law Offices of Thomas M. McIntosh**

SANTA ANA, CA

Emphasizing the value of excellent legal representation at affordable rates, Thomas M. McIntosh is a senior trial attorney and the owner of the Law Offices of Thomas M. McIntosh. With over three decades of professional

expertise, he concentrates on corporate law, business litigation, estate planning, probates, contracts, personal injury and property law. Since his career's inception, Mr. McIntosh has advised thousands of clients with a steadfast reputation for clear communication and continual education. He earned a JD from the American College of Law in 1986 and is a member of the American, California and Orange County Bar Associations. 

SARAH ZOHAR

**Founder, Lead Designer
Sarah Z Designs**

MIAMI, FL

Since 2012, Sarah Zohar has thrived as the founder and lead designer of Sarah Z Designs, an interior design company through which she has earned multiple accolades, such as the Best Use of Lighting and Best Primary Bedroom Seaglass Awards, and the International Architecture and Design Award in London. Committed to managing designs from inception to completion, she is highly regarded for her focus on biophilic design, blending organic and natural elements into her work. Emphasizing honesty and integrity, Mrs. Zohar aims to continue enhancing her clients' lives through her designs and exploring ways to grow her company. 



MEET THE MINDS BEHIND WORLD-CHANGING INNOVATION

MWC BARCELONA, FIRA GRAN VIA
2 – 5 MARCH 2026

MWC26 Barcelona welcomes the connectivity ecosystem's most respected brands, speakers and business leaders – coming together and collaborating across sectors, industries and continents to unlock tomorrow's breakthroughs.

Take your place among tech legends, future founders and global knowledge brokers as we prepare to usher in the new age of connected intelligence.



Get your pass at
mwcbarecelona.com/passes



INVESTOR'S GUIDE 2026

AFTER A LONG STRETCH OF INTOXICATING GAINS, HERE'S HOW TO AVOID A HANGOVER.

▶ **EVERY PARTY EVENTUALLY ENDS.** And after three-plus years of a mostly unbroken bull run in the S&P 500 (up 65% since June 2022), gold (up 115%), and Bitcoin (up 246%), more investors are worrying that 2026 could be the year the music stops. This edition of our Investor's Guide is designed to help you thrive even if the mood turns somber. Our editors and writers explain how an AI bubble could spell bigger trouble for global equities (page 86), advise on what assets to buy and what to avoid in a time of frothy valuations (page 92), and show how blockchain could soon make things easier and faster when it's time to pull the trigger on a trade (page 98). Last but not least, we offer lessons (page 102) from the 84-year investing career of Warren Buffett—a stock picker who knows better than anyone how to navigate rocky markets. —MATT HEIMER

RESEARCH BY SCOTT DECARLO

ILLUSTRATIONS BY ÁLVARO BERNIS



HOW AN AI BUBBLE COULD RUIN THE PARTY

**IF AI REVENUE
DOESN'T CATCH
UP WITH AI
SPENDING,
GLOBAL STOCKS
WILL BE AT RISK.**

BY JIM EDWARDS



NVIDIA'S JENSEN HUANG says he doesn't believe we're in an artificial intelligence bubble. Amazon's Jeff Bezos says we probably are in one. OpenAI's Sam Altman, the human face of the AI boom, has also invoked a bubble, adding, "I do think some investors are likely to lose a lot of money."

This, in a nutshell, is the narrative of the entire global stock market right now and the conundrum that no tech CEO or asset manager can avoid addressing: Is AI a bubble or not?

Much is at stake.

Since the current bull market began in October 2022, roughly 75% of gains in the S&P 500 have come from just seven stocks—Alphabet, Apple, Amazon, Meta, Microsoft, Nvidia, and Tesla. Those companies, known as the Magnificent Seven, have a combined market cap of about \$21.5 trillion as of mid-November.

Their strategies, Apple's perhaps excepted, are heavily dependent on AI.

A BOOM FOR THE FEW

75%

▲ SHARE OF THE S&P 500'S GAINS SINCE OCTOBER 2022 THAT HAVE COME FROM THE MAGNIFICENT SEVEN STOCKS

\$21.5 TRILLION

▲ MARKET CAPITALIZATION OF THE MAGNIFICENT SEVEN AS OF NOV. 12—ABOUT 16% OF THE TOTAL VALUE OF ALL GLOBAL STOCKS

30.9

▲ TRAILING 12-MONTH PRICE/EARNINGS RATIO OF THE S&P 500 AS OF NOV. 12, AMONG THE HIGHEST ON RECORD

But if AI does not deliver the revenues or the efficiencies that Big Tech expects, the fallout in stocks will likely be severe—because the world's investable assets are currently concentrated in AI and AI-adjacent stocks to an unprecedented degree.

The S&P 500 has risen 14.7% this year, repeatedly breaking new record highs. But 40% of the index's value comes from the 10 biggest stocks within it, all but one of which are tech companies.

Most of those companies, in turn, are pouring vast sums into AI for the development of new data centers, large language models, and the massive amounts of electricity they guzzle. Goldman Sachs estimates that capital expenditure on AI will hit \$390 billion this year and increase by another 19% in 2026. Bank of America is even more bullish: It projects that AI capex will hit \$1.2 trillion in 2030.

The recipients of the lion's share of that money are 10 AI companies that are interlocked with one another as customers and investors in an “increasingly circular” way, as a recent research note from Morgan Stanley described it. That note referenced relationships between OpenAI, Nvidia, Oracle, Microsoft, CoreWeave, and AMD, involving billions in equity stakes, revenue sharing, vendor financing, and “repurchase agreement[s]” being passed back and forth among them.

On one level, that's normal: Most industries feature a collection of companies that do business with one another. The problem in AI is that the revenues currently being generated by AI companies are far smaller than the amount of capex being directed at them by the Magnificent Seven.

The back-of-the-envelope math is harsh: AI capex coming from tech companies listed in the S&P 500 is \$400 billion or more per year, going forward. The biggest AI company—OpenAI, the maker of ChatGPT—has disclosed revenues of just \$13 billion for 2025. Altman recently said revenues were “well more” than that, hinting they may hit \$100 billion in 2027. But that's still nowhere near the level of capex it's committing to.

OpenAI may have lost \$12 billion in the third quarter of 2025 alone, according to a disclosure by Microsoft, which has a 32.5% stake in the company. Yet it has commit-

ted to spending \$1.4 trillion to develop its product—and it is valued by its venture capital and other investors at \$500 billion.

These numbers don't add up—and won't until the massive AI rollout starts to yield real financial benefits. “That is exactly the discussion in the market at the moment. Can the 10 AI companies generate enough revenue to justify the capex?” says Torsten Sløk, chief economist at Apollo Global Management.



IF THE ANSWER to that question is no, or more relevantly, not soon enough to satisfy investors' expectations about the future, then the fallout in global equities could be brutal.

Take, for instance, the Russell 2000, an index of small-cap U.S. companies: 806 of them, or about 40%, have no earnings or negative earnings. Counterintuitively, the stocks of unprofitable Russell companies have outperformed those that actually made money this year, according to Apollo. Most of those unprofitable companies are tech firms, riding the AI narrative.

With the Magnificent Seven dominating large-cap stocks, and money-losing small-caps soaring from optimism around AI, any reversal in sentiment will be widespread, especially if it's triggered by a softening in AI infrastructure spending. And the broader repercussions in equity markets could be even greater.

Since 1990, U.S. assets of all kinds—stocks, bonds, property, you name it—have become increasingly dominant globally. U.S. stocks now account for about 60% of the valuation of all stocks on the planet, according to Christian Mueller-Glissmann, Goldman Sachs' managing director and head of asset allocation research. And technology stocks represent about 45% of all U.S. stocks, worth \$26 trillion or more at the close of October, according to S&P Global.

In other words, most of the world's assets currently look like an upside-down pyramid, teetering on its point. The wide base at the top consists mostly of U.S. equities; underneath that, the performance of those equities is driven by just seven public tech companies. Those seven companies are funding 10 or so much smaller private AI companies, upon whose fortunes they currently rely. And

“THERE’S ONLY SO MUCH OF THIS STORY THAT YOU CAN PRICE INTO THE FUTURE WITHOUT THE ‘SHOW ME THE MONEY’ MOMENT. WE THINK WE’RE PRETTY CLOSE TO THE MOON ALREADY.”

▲ **LISA SHALETT** • CHIEF INVESTMENT OFFICER • MORGAN STANLEY WEALTH MANAGEMENT

those AI companies—at the very bottom of the inverted triangle—are largely unprofitable.

For that reason, owning the S&P 500 via an exchange-traded fund, traditionally one of the safest and most common bets for smaller “retail” investors, isn’t providing the diversification it used to. Today, it’s largely a bet on a few globally massive tech platforms—concentrating millions of people’s retirement savings toward the tip of that pyramid.

The world’s dependence on U.S. equities stems in part from the fact that the U.S. is simply the largest economy in the world, says Mueller-Glissmann, making the concentration a proportional reflection of economic reality. But it also means that if U.S. equities are in a bubble, then the whole world is in a bubble—whether we like it or not.

The reason U.S. stocks have become so much bigger than foreign stocks is that the U.S. has a heavier concentration of finance and tech stocks compared with the rest of the world, Mueller-Glissmann adds. Those sectors enjoy a high degree of operating cost leverage, or the ability to increase revenues without adding many new staff or resources. An app with 200 million users doesn’t have anywhere close to twice the running costs of an app with 100 million users, but if a gold mining company wants to double its capacity, it pretty much needs to double its costs in equipment and labor.

America has an enormous amount of this “financialization,” Mueller-Glissmann says. “That makes [the] argument a bit more scary, in the sense that this world portfolio is getting more and more important for the global economy in terms of driving wealth effects and in terms of driving financial conditions.”



SO FOR THE NEXT 12 months, investors will stay closely tuned to the revenue picture in AI. For now, Goldman Sachs, J.P. Morgan, Apollo, and Bank of America have all either published research or told *Fortune* directly

that they expect capex growth for AI to continue unabated through 2026. The bubble has a way to go, in other words. The advice—as always—is to sell ... but not right now! (For some concrete investing ideas, see the following pages.)

At some point, the tide will go out, and stock investors, venture capital firms, and Big Tech’s AI capex “hyper-scalers” will all want to know who has a viable business and who is swimming naked, according to Lisa Shalett, Morgan Stanley Wealth Management’s chief investment officer. That, in turn, could be the catalyst for a much broader stock market reckoning.

Shalett believes that the current period of American exceptionalism—in which U.S. companies and assets dominate the global economy—is due to unwind in what she calls a “great rebalancing.” And when that happens, she wrote in a recent note to clients, its impact won’t be limited to companies with direct stakes in the AI boom.

Since the financial crisis of 2008, Shalett argues, American stock market outperformance relative to the rest of the world has been “‘supercharged’ by historic monetary policy intervention” that kept interest rates near zero; deficit spending and fiscal stimulus, including about \$4.6 trillion in relief outlays at the height of the COVID pandemic; “and the fruits of globalization, which were enhanced by the privilege of having the world’s reserve currency.” Those factors, Shalett believes, are likely to phase out over the next five to 10 years, with negative implications for U.S. stocks across the board.

And that’s where the AI bubble question takes on even more weight. Over the past year, sky-high projections about AI’s economic benefits have helped investors ignore a steady flow of troubling economic indicators. If AI reality fails to live up to the hype, gloom could spread quickly.

With global trade becoming more expensive under President Trump’s tariffs, inflation now a semipermanent feature of economic life, and the U.S. facing potential pressure from the bond market to balance its fiscal books, investors are unlikely to be generous if they detect that reliable earnings-per-share growth has been replaced by speculative folly.

“People realize that there’s only so much of this story that you can price into the future without the ‘Show me the money’ moment,” Shalett tells *Fortune*. “We think we’re pretty close to the moon already.” And if asset values come back down to earth, the challenge will be to avoid burning up on reentry. ■



2025 MEMBERS

(AS OF NOVEMBER 1, 2025)

Fortune's CEO Initiative offers the world's most influential leaders a global platform for content, connections and conversations around critical issues impacting global business.

FOR MORE INFORMATION:
[FORTUNE.COM/CEO/](https://fortune.com/ceo/)

Omar Abbosh
Pearson

Dennis Abboud
ReaderLink

Frank Adell
Cognos Therapeutics, Inc.

Noubar Afeyan
Flagship Pioneering

Simon Aloysius
PT Pertamina (Persero)

Andrew Anagnost
Autodesk, Inc.

Eddy Azad
Parsec Automation

Amit Bajaj
Tata Consultancy Services Ltd.

Tony Bates
Genesys

Marc Benioff
Salesforce

Stanley Bergman
Henry Schein, Inc.

Shideh Bina
nsigniam

Kathy Bloomgarden
Ruder Finn, Inc.

Hayden Brown
Upwork

Marc Casper
Thermo

Nelson Chai
DailyPay

TC Chatterjee
Griffith Foods

Marcelo Claire
Brightstar Capital Partners

Andy Cohen
Gensler

Brian Cornell
Target Corp

Anthony Costello
Medidata Solutions

John Couris
Florida Health Sciences Center

Nikhil Deogun
Brunswick Group

Avani Desai
Schellman

AnnaMaria DeSalva
Burson

Anirudh Devgan
Cadence Design Systems, Inc.

Tolga Doğancıoğlu
Sabanci

Brian Doubles
Synchrony

Michael Dowling
Northwell Health

James Downing
St. Jude Children's
Research Hospital

Taso Du Val
Toptal

Richard Edelman
Edelman

Raul Fernandez
DXC Technology

Jim Fitterling
Dow

Alan H. Fleischmann
Laurel Strategies

Glenn Fogel
Booking Holdings

Robert Ford
Abbott

Cameron Fowler
Early Warning Services

Adaire Fox-Martin
Equinix, Inc.

David Garfield
AlixPartners

Patrick Geraghty
GuideWell

Sassine Ghazi
Synopsis, Inc.

Mike Gianoni
Blackbaud

Jason Girzadas
Deloitte US

Dipali Goenka
Welspun Living

Paul Griggs
PwC

Sally Grimes
Diageo North America

Dave Guilmette
Alight Solutions

Michael Hansen
Cengage Group

Susan Howe
Weber Shandwick

Paul Hudson
Sanofi

Laurel Hurd
Interface, Inc.

Hisayuki Idekoba
Recruit Holdings Co., Ltd.

Laura Ipsen
Ellucian

Julie Iskow
Workiva

Igor Jablovok
Pryon

Brad Jackson
Slalom Consulting

Bradley Jacobs
QXO

Roy Jakobs
Royal Philips NV

Jeffrey Jones
H&R Block, Inc.

BK Kalra
Genpact

Mohamed Kande
PwC

Rohit Kapoor
EXL Service Holdings, Inc.

Jim Kavanaugh
World Wide

Paul Keary
Teneo

Patrick Kelleher
GXO Logistics, Inc.

Valerie Keller
IMAGINE

Paul Knopp
KPMG LLP

Christina Kosmowski
LogicMonitor

Margery Kraus
APCO Worldwide

Arvind Krishna
IBM

Eric Kutcher
McKinsey & Company

Bruce Lee
Keebeck

Michael Lefenfeld
Hexion, Inc.

Kevin Lobo
Stryker

Enrique Lores
HP Inc.

Stephen MacMillan
Hologic, Inc.

Jarrod Martin
Acxiom

Lynn Martin
NYSE Group

Thomas J. McInerney
Genworth Financial, Inc.

David McKay
Royal Bank of Canada (RBC)

Jami McKeon
Morgan Lewis

Todd McKinnon
Okta

Jeff Meredith
Chamberlain Group

Gil Mermelstein
West Monroe

Michael Miebach
Mastercard

Myechia Minter-Jordan
AARP

Thomas Monahan
Heidrick & Struggles
International Inc.

Joyce Mullen
Insight Enterprises

Antonio Neri
Hewlett Packard Enterprise (HPE)

Kevin Oakes
i4cp

Jacek Olczak
Philip Morris International

Andi Owen
MillerKnoll

Himanshu Palsule
Cornerstone OnDemand

Andrew Parker
Papa

Kristin Peck
Zoetis Inc.

Todd Penegor
Papa John's International, Inc.

Penny Pennington
Edward Jones

Bharani Rajakumar
Transfr

Nitin Rakesh
Mphasis

Sudhakar Ramakrishna
SolarWinds

Teresa "Terry" Rasmussen
Thrivent

Michael Rhodes
Ally Financial Inc.

Alexi Robichaux
BetterUp

Javier Rodriguez
DaVita Inc.

Nathan Rosenberg
Insigniam

Scott Russell
NICE

Frank Ryan
DLA Piper

Debanjan Saha
DataRobot

Girish Saligram
Weatherford International, Inc.

BJ Schaknowski
sympplr

Daniel Schulman
Verizon Communications

Christoph Schweizer
Boston Consulting Group

Yotam Segev
Cyera

Zig Serafin
Qualtrics

Milan Shetti
Rocket Software

Ikdeep Singh
Mars Pet Nutrition

Sunny (Gurpreet)
Singh Roundglass

Jane Sun
Trip.com Group Ltd.

Hillary Super
Victoria's Secret

Julie Sweet
Accenture

Chrissy Taylor
Enterprise Mobility

Brooks Tingle
John Hancock Life Insurance
Company

Gilberto Tomazoni
JBS

Janet Truncale
EY

Richard Tsai
Fubon Financial Holding Co., Ltd.

Igor Tulchinsky
WorldQuant

Jo Ucuzoglu
Deloitte

Nigel Vaz
Publicis Sapient

Jeremy Wacksman
Zillow Group

Chris Walters
Finastra

Yangbin Wang
Vobile

Joakim Weidemanis
Johnson Controls

Cid Wilson
Hispanic Association on
Corporate Responsibility

Kevin Xu
MEBO International Inc.

Kuo Zhang
Alibaba.com

Alex Zhavoronkov
Insilico



WHAT TO BUY, AND NOT BUY, IN 2026

**THREE YEARS
OF EUPHORIA IN
STOCKS AND
OTHER ASSETS
HAVE INVESTORS
BRACING FOR
TROUBLE. HERE'S
WHAT TO DO IF
BAD NEWS ARRIVES.**

—
**BY JEFF JOHN ROBERTS,
BEN WEISS,
AND ALLIE GARFINKLE**



IT'S GETTING FROTHY OUT THERE. Pick any stock market metric, whether it's the Nasdaq's closing price or a more technical measure like the Shiller P/E ratio, and the number will look unusually large. Throw in crazy AI valuations, for privately held startups and publicly traded stocks alike, and what we're seeing looks a lot like a bubble.

Perhaps this time is different. But note that phrase served as the ironic title of an acclaimed 2011 book by economists Carmen Reinhart and Kenneth Rogoff—a work whose subtitle is “Eight Centuries of Financial Folly.” In any case, if you're one of many looking at your swollen portfolio with a mix of glee and dread, it may be time to consider a rebalancing act.

This section of this year's Investor's Guide offers some ideas on how to go about that. We offer tips on how to play defense in the current stock market (spoiler: Candymakers are a sweet bet for sour times). We also devote some space to stocks that might be best held at arm's length; whatever these companies' ultimate fates might be, these aren't the times or the prices at which to be a buyer. And for optimists, we have a preview of some buzzy rumored IPOs coming next year. Choppy markets can make for attractively priced debuts: Perhaps you will find the next UPS, which went public right before the dotcom bust, or Visa, which listed on the eve of the 2008 financial crisis. We'll also weigh in on gold and Bitcoin.

In the wake of Warren Buffett penning his final letter to investors, it feels fitting to say his most famous adage applies like never before: Be greedy when others are fearful, and fearful when others are greedy.

PLAYING DEFENSE: STOCKS FOR A SLOWDOWN



JIM MASTURZO, chief investment officer of multi-asset strategies at investment manager Research Affiliates, says a good first step is to diversify beyond stocks to TIPS (Treasury Inflation-Protected Securities) or commodities like gold. When it comes to equities, Roger Aliaga-Diaz, Vanguard chief economist in the Americas, advises embracing value stocks—stocks whose prices are low relative to their earnings. Not all value stocks are created equal, of course. Here are some categories and names to consider that are likely to fare well in an economic downturn (prices are as of market close Nov. 13):

Consumer plays: Amy Arnott, a portfolio strategist at financial services firm Morningstar, says companies that produce staples like food and cleaning products are less correlated with broader economic trends. Stocks in this “consumer defensive” category include **Colgate-Palmolive** (CL, \$79), which makes toothpaste and other household items. In addition to selling goods that consumers will buy in any economy, “Colgate is unique in the fact that they are very globally diversified,” says Erin Lash, Morningstar’s director of consumer equity research.

Lash is also a fan of **Mondelez International** (MDLZ, \$57), a candy, food, and beverage company, in part because it derives more than 70% of its revenue outside North America. “Confectionery in particular remains an affordable indulgence for consumers,” she says.

You’ve still got your health: Stocks in the health care sector, another recession-resistant industry, are another way to buffer your portfolio from market shocks. David Trainer, CEO of investment research firm New Constructs, likes **HCA Healthcare** (HCA, \$473), which operates around 190 hospitals and 150 other health care facilities in the U.S. and U.K. “Demand for health care is going up like crazy,” says Trainer, adding that this trend, combined with HCA’s more-than-decade-long history of notching consistent profits, makes it a strong, undervalued play.

Energy hogs: Once-boring energy stocks became buzzy owing to the AI sector’s insatiable need for power, which has produced record-high electricity demand. But even if the AI boom goes south, energy businesses aren’t as risky as they seem, says Masturzo of Research Affiliates, because overall demand for power remains strong.

MPLX (MPLX, \$52) is an Ohio company that owns oil pipelines and fuel transportation facilities. “As long as people need energy, they’re going to transport it,” says Trainer. Its price/earnings ratio in mid-November was 11, much lower than the average of 31 among the S&P 500.

“Anti-AI”: Arnott, the strategist at Morningstar, says that if investors are worried about the overvaluation of AI

stocks, they could look to Buffett. The business legend’s **Berkshire Hathaway** (BRK.B, \$513) is a conglomerate that Arnott describes as “an anti-AI play.” The firm derives much of its income from sectors like energy, railroads, and insurance—services that will be very much in demand even if the AI bull market turns bearish.

DON'T BUY 'EM NOW



IN A FROTHY MARKET all stocks are risky—and that’s doubly true for companies that may have soared too high in the recent boom, or that face harsh economic headwinds. Here are candidates to avoid, at least until business conditions revive or their prices come down to earth.

Circle (CRCL, \$82) went public this summer in one of the most successful IPOs in history. That was then; now, the crypto firm is struggling to hold its value as interest rates, which directly impact Circle’s stablecoin revenue, are poised to decline. Circle’s share price is facing further pressure from the end of a lockup period for employee stock sales, and its ongoing struggle to control expenses.

Tesla (TSLA, \$402) is on pace to record its worst year of profits since 2021. It’s also headed for a second straight year of shrinking sales in its car business. Still, the stock is trading at all-time highs. Why? Investors are likely betting that CEO Elon Musk will deliver on moonshot promises of self-driving cars and humanoid robots. Maybe Musk is worth his recently won \$1 trillion pay package, but the likelihood of Tesla turbocharging its car sales in 2026 to match its current valuation seems out of this world.

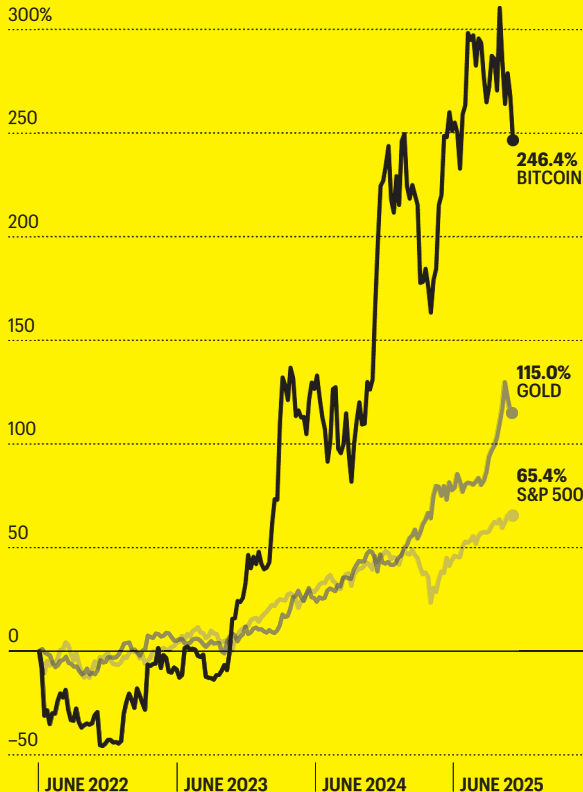
Bears are sounding the alarm over inflated valuations for AI companies, and there’s perhaps no purer publicly traded AI play than **CoreWeave** (CRWV, \$78). The company operates data centers across the U.S. and sells computing capacity to Microsoft, Google, and OpenAI. CoreWeave “is the poster child of the AI infrastructure bubble,” Kerrisdale Capital, an investment management firm shorting the company’s stock, wrote in September. The core of CoreWeave’s risk lies with its liabilities: To finance the construction of its data centers, it has incurred billions in debt and taken on hefty lease obligations. Can it juice its revenue to outpace that tsunami of liabilities?

Two words: prediction markets. That describes the business of upstarts Kalshi and Polymarket, which made their names offering odds on U.S. politics, but are fast expanding to other categories—including sports betting. This has left **DraftKings** (DKNG, \$30) one of the most popular online sportsbooks, on its back foot. “Analysts are downplaying the tectonic shift that we believe is occurring in the sports betting market and DKNG,” wrote short-seller Spruce Point Capital Management in an October report.

THE OTHER INFLATION: ASSET PRICES

Bull markets in stocks, gold, and Bitcoin have left all three asset classes too close to bubble territory for some investors' comfort.

CHANGE IN PRICE, JUNE 1, 2022, TO NOV. 5, 2025



SOURCE: BLOOMBERG

After President Trump unveiled a sweeping set of tariffs on what he termed “Liberation Day,” swaths of companies saw their share prices tumble. Many have since recovered, but **Deere** (DE, \$473), the venerable maker of John Deere agricultural and construction machinery, has continued to struggle. For the first three quarters of 2025, the company reported year-over-year decreases in net sales, and it’s been wrestling with the impact as trade wars play havoc with American farm exports—not a good sign for tractor sales.

IPOS TO WATCH FOR IN 2026



IF 2024 amounted to an IPO drought, the 2025 IPO market has been more like a persistent drizzle. That, more or less, bodes well for an even steadier stream of public debuts in 2026.

“The IPO market is not closed,” says Merritt Hummer,

partner at Bain Capital Ventures. “It’s just curated, and I think that’ll continue to be the case.”

That cautious but decidedly positive sentiment is a bigger deal than it may appear on the surface. After IPOs soared in 2021 amid near-zero interest rates and stay-at-home investor mania, the past few years have been muted. According to Dealogic, there were 1,010 IPOs in the U.S. in 2021, including marquee brands like Rivian, Bumble, and Robinhood. Over the next three years, however, the market collectively mustered only 546 more public offerings, with just a handful of big names in the mix.

Then came 2025, which through Q3 has seen more than 300 U.S. IPOs, including blockbuster debuts from CoreWeave, Circle, and Figma. It was a decent but not great year in the view of market watchers, but they’re bullish on 2026. “Everything is set up for a much more positive year, because multiples are still pretty strong for tech in the public markets,” says Kyle Stanford, PitchBook director of research for U.S. venture capital.

Geopolitical instability has fueled post-2021 stagnation in the IPO market, as have higher interest rates. But that stagnation means the bench for potential venture-backed IPOs runs deep with companies that have been biding their time.

There are obvious giants waiting in the 2026 wings, the most notable of which is **Databricks**, a cloud platform for AI and data analytics valued north of \$100 billion. Long-discussed as an inevitable public company, Databricks has a key advantage that will be essential for any company looking to go public at a premium: an AI angle.

“Anything with an AI story is getting a premium,” says Mary D’Onofrio, Crosslink Capital partner. “Databricks, for example, had \$4 billion of run rate revenue, and AI products were providing \$1 billion of it... Anything that can touch on AI, which tugs on the purse strings and the willingness to buy of customers, suggests ongoing growth.”

This is equally true for other names attracting IPO buzz, including **Canva**, which in 2024 acquired Leonardo.ai, leveraging the startup to launch new AI-flavored products. (The successful IPO of fellow design unicorn Figma is being cited as evidence of Canva’s readiness.) There’s also **Deel**, an HR platform valued at around \$17 billion, which makes its AI case by investing in automation. (Notably, none of these companies are making the kinds of massive infrastructure investments that have some industry watchers worried about an AI bubble.)

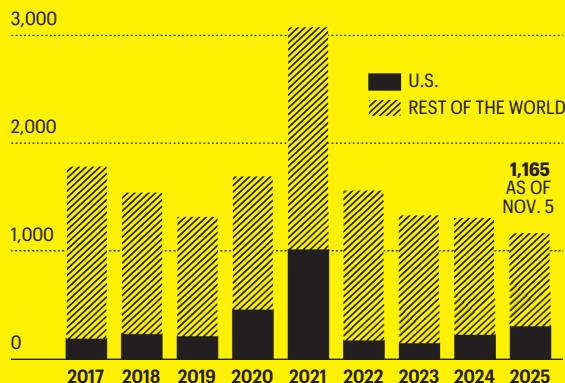
All this AI talk evokes the question: What about OpenAI? It’s not impossible, but most watchers think OpenAI won’t take the leap into public markets until 2027.

Meanwhile, the most underrated IPO story of 2026 could very well be fintech. This year saw the likes of Chime, Klarna, and Circle go public, and unicorns like

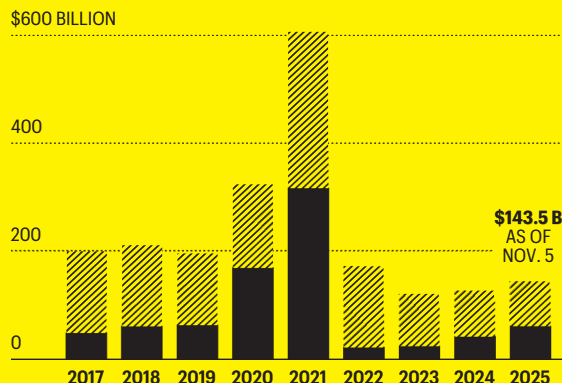
STILL CAUTIOUS IN IPO COUNTRY

Geopolitical instability has kept a lid on investor enthusiasm for initial public offerings.

NUMBER OF IPOs



DEAL VALUE



SOURCE: DEALOGIC

Plaid and **Rapyd** are rumored to be waiting in the wings.

“Chime and Circle showed that fintechs with clear profitability paths can perform well, and that gave the market confidence again,” says Aditi Maliwal, Upfront Ventures general partner and early Chime investor. “‘Profitability’ wasn’t a word anyone was using in the 2012 to 2019 run-up. And now it’s the most important term we talk about and are thinking about for next year.”

Others tech firms to watch out for: cybersecurity company **1Password**, fleet management software provider **Motive**, and fitness tracking app **Strava**.

But a word of caution: A host of factors could rain on this parade. PitchBook’s Stanford doesn’t expect a recession, but says that if one materialized it would stymie the IPO pipeline. And then there are the unpredictable dynamics of the AI boom. David Chen, Morgan Stanley’s head of global technology investment banking, thinks

ALL THAT GLITTERS

CAN GOLD AND BITCOIN SUSTAIN THEIR RUNS?

GOLD HAS ALWAYS BEEN the ultimate safe haven in times of economic trouble. But these days, a growing number of market watchers say investors should opt instead for digital gold—a popular nickname for Bitcoin. Owing to the rules governing its creation, there will only ever be 21 million Bitcoins in circulation, which is a big reason fans say it should be treated as a permanent store of value, just like the famous yellow metal. “It’s the only place you can go that’s independent from government inflation,” says David Pakman, a managing partner at the venture capital firm CoinFund. “It’s the kind of asset you’ll hand down to your kids—you must own it.”

It’s clear many people agree with Pakman, based on Bitcoin hitting a record-high price of around \$125,000 in October, and seeing its market cap swell to over \$2 trillion. The World Gold Council and prominent goldbugs, who used to ignore Bitcoin, now regularly denounce it, recognizing competition.

Does this mean gold’s days as the safest of assets are numbered? Hardly. As of November, Bitcoin’s market cap was only around 7% of the total value of all above-ground gold. What’s more, gold has been on an unprecedented tear this year, hitting \$3,000 an ounce for the first time in March, and \$4,000 less than

six months later.

The eye-popping runs have left goldbugs and Bitcoin believers ecstatic. But Mike McGlone, a senior commodities strategist with Bloomberg Intelligence, says he is experiencing a different emotion. He describes himself as “frightened” by the soaring prices of numerous commodities, including gold, and believes a major correction is coming that could see the price of the yellow metal drop 25% or more.

McGlone says he is especially skeptical of Bitcoin’s trajectory after attending an investing summit in Naples where he witnessed people stand and clap whenever someone mentioned the cryptocurrency.

“This is classic peak market stuff,” he warned, predicting that Bitcoin could fall to around \$50,000 in the coming year.

Indeed, there are signs that the crypto rally, fueled by the launch of Bitcoin ETFs and the Trump administration’s favorable regulatory policies, is running out of gas. In early November, the currency dipped below the \$100,000 mark and has since floated closer to that level than to its all-time high. Pakman, though, is taking the long view. “It’s just the greatest asset ever created,” he said. “Bitcoin has performed better than any asset over 11 of the last 14 years.”

—JEFF JOHN ROBERTS

much of the current hype will create serious long-term value. But not every AI-fueled rise will live up to that hype.

“It kind of reminds me of when I started in this industry in 1999,” Chen says. “If expectations aren’t met...you’ll have a lessening of interest temporarily, which always happens in tech. There are always winners and losers.” **E**

UNITED STATES POSTAL SERVICE

2025 Statement of Ownership, Management, and Circulation (Requester Publications Only)

1. Publication Title:..... Fortune
2. Publication Number..... 0002-6380
3. Filing Date..... October 1, 2025
4. Issue Frequency..... Monthly delivered in combined issues in February, April, June, August, October, and December
5. Number of Issues Published Annually 6
6. Annual Subscription Price: \$29.98
7. Complete Mailing Address of Known Office of Publication: 40 Fulton St., New York, NY 10038
8. Complete Mailing Address of Headquarters or General Business Office of Publisher: 40 Fulton St., New York, NY 10038
9. Full Name and Complete Mailing Address of the Publisher, Editor, and Managing Editor:
Publisher: Colin Marshall, 40 Fulton St., New York, NY 10038
Editor: Alyson Shontell, 40 Fulton St., New York, NY 10038
Managing Editor: Benjamin Snyder, 40 Fulton St., New York, NY 10038
10. Owner: Fortune Media (USA) Corporation, 40 Fulton Street, New York, NY 10038, which is a wholly owned subsidiary of Fortune Media Group Holdings Limited, Unit 1, J & K, 17/F, Finance and IT Center of Macau, Avenida Doutor Mario Soares No. 320, Macau, Macau, which is a direct wholly owned subsidiary of True Cosmic Bliss Media Holdings Limited, Vistra (Cayman) Limited, P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands, which is wholly owned by Chatchaval Jiaravanon, House No. 198/9, Village No. 14, Bang Plee Yai Sub-District, Bang Plee District, Samut Prakan, 10540, Thailand
11. Known Bondholders, Mortgagees, and Other Security Holders Owning or Holding 1% or More of Total Amount of Bonds, Mortgages, or Other SecuritiesNone
12. Tax Status (For completion by nonprofit organizations authorized to mail at nonprofit rate).
The purpose, function, and nonprofit status of this organization and the exempt status for federal income tax purposes: Has Not Changed During Preceding 12 Months.
13. Publication Title:..... Fortune
14. Issue Date for Circulation Data Below August/September 2025
15. Extent and Nature of Circulation
Average No. of Copies Each Issue During Preceding 12 Months:
a. Total Number of Copies (Net Press Run) 333,288
b. Paid Circulation (By Mail and Outside the Mail):
(1) Mailed Outside-County Paid Subscriptions Stated on PS Form 3541 300,783
(2) Mailed In-County Paid Subscriptions Stated on PS Form 3541 0
(3) Paid Distribution Outside the Mails Including Sales Through Dealers and Carriers, Street Vendors, Counter Sales, and Other Paid Distribution Outside USPS 3,993
(4) Paid Circulation by Other Classes Mailed Through the USPS 0
c. Total Paid Distribution 304,776
d. Free or Nominal Rate Distribution (By Mail and Outside the Mail):
(1) Free or Nominal Rate Outside County Copies Included on PS Form 3541 16,212
(2) Free or Nominal Rate In-County Copies Included on PS Form 3541 0
(3) Free or Nominal Rate Copies Mailed at Other Classes Through the USPS 0
(4) Free or Nominal Rate Distribution Outside the Mail 0
e. Total Free or Nominal Rate Distribution 16,212
f. Total Distribution 320,988
g. Copies Not Distributed: 12,300
h. Total 333,288
i. Percent Paid 94.9%
No. of Copies of Single Issue Published Nearest to Filing Date:
a. Total Number of Copies (Net Press Run) 335,572
b. Paid Circulation (By Mail and Outside the Mail):
(1) Mailed Outside-County Paid Subscriptions Stated on PS Form 3541 313,456
(2) Mailed In-County Paid Subscriptions Stated on PS Form 3541 0
(3) Paid Distribution Outside the Mails Including Sales Through Dealers and Carriers, Street Vendors, Counter Sales, and Other Paid Distribution Outside USPS 1,201
(4) Paid Circulation by Other Classes Mailed Through the USPS 0
c. Total Paid Distribution 314,657
d. Free or Nominal Rate Distribution (By Mail and Outside the Mail):
(1) Free or Nominal Rate Outside County Copies Included on PS Form 3541 17,648
(2) Free or Nominal Rate In-County Copies Included on PS Form 3541 0
(3) Free or Nominal Rate Copies Mailed at Other Classes Through the USPS 0
(4) Free or Nominal Rate Distribution Outside the Mail 0
e. Total Free or Nominal Rate Distribution 17,648
f. Total Distribution 332,305
g. Copies Not Distributed 3,267
h. Total 335,572
i. Percent Paid 94.7%
16. Electronic Copy Circulation
Average No. of Copies Each Issue During Preceding 12 Months:
a. Paid Electronic Copies 193,200
b. Total Paid Print Copies and Paid Electronic Copies 497,976
c. Total Print Distribution and Paid Electronic Copies 514,187
d. Percent Paid (Both Print & Electronic Copies) 96.8%
No. of Copies of Single Issue Published Nearest to Filing Date:
a. Paid Electronic Copies 188,000
b. Total Paid Print Copies and Paid Electronic Copies 502,657
c. Total Print Distribution and Paid Electronic Copies 520,305
d. Percent Paid (Both Print & Electronic Copies) 96.6%
I certify that 50% of all distributed copies (electronic and print) are paid above nominal price.
17. Publication of Statement of Ownership for a Requester Publication is required and will be printed in the December 2025/January 2026 issue of this publication.
18. Signature of editor, publisher, business manager, or owner: Anastasia Nyrkovskaya. Date: October 1, 2025. I certify that all information furnished on this form is true and complete. I understand that anyone who furnishes false or misleading information on this form or who omits material or information requested on the form may be subject to criminal sanctions (including fines and imprisonment) and/or civil sanctions (including civil penalties).

YOUR VIEW INSIDE THE C-SUITE

FORTUNE

CEODAILY

**Get one-of-a-kind access
to the C-suite with the
CEO Daily newsletter.**

Over 125,000 readers
worldwide depend on this
essential daily read to keep
up with the conversations and
priorities of top executives.

**Subscribe now to see
why global leaders have trusted
CEO Daily for nearly a decade.**



GET READY TO OWN A TOKENIZED PORTFOLIO

A BLOCKCHAIN “FREIGHT TRAIN” IS ALREADY REMAKING WALL STREET’S FINANCIAL PLUMBING. IT COULD MAKE TRADING EVEN FASTER AND CHEAPER.

BY JEFF JOHN ROBERTS



IN EARLY 2021, an army of retail traders made massive bets on meme stocks and briefly melted down the market. Trading volume swelled to such a huge extent that popular brokerage Robinhood had to halt buy

orders for stocks like GameStop for a few days in order to escape a liquidity crisis. At the time, the situation led to claims of a conspiracy, but the reason for the meltdown was more mundane: Wall Street’s creaky infrastructure could not settle trades fast enough.

Robinhood CEO Vlad Tenev and others called for an overhaul, and since then there has already been progress, as stock trades now settle a day sooner than in 2021. But the financial industry is also pushing ahead with a more radical solution: turning stocks into digital assets that can be traded and settled instantly on a blockchain.

It is not just crypto firms and fintech players leading this charge for “tokenization.” Big banks like J.P. Morgan are also using blockchains to facilitate trades in certain assets

and, in doing so, transforming the financial ecosystem more broadly. Already, tokenization—which Tenev has described as a “freight train” poised to eat Wall Street—has brought fundamental changes to how stocks and other assets are traded.

The potential upsides to tokenization are huge, but significant questions remain over how to implement it. Meanwhile, some fear the coming train could undermine some protections for individual “retail” investors and destabilize a U.S. equities market whose reliability has for decades been the envy of the world.



THE TOKENIZATION wave isn’t the first push to overhaul Wall Street’s under-the-hood operations. In the 1970s, traders confronted what became known as the “paperwork crisis,” which saw stock markets, drowning in orders, shut down mid-week simply to keep up with recordkeeping. Repeated work stoppages finally

led to a computer-based solution.

“Once upon a time there were leather-bound journals that said who owns all the stock,” explains Robert Leshner, a former economist who now runs the tokenization firm Superstate. “Then, people said, ‘This is too hard, let’s not update anymore,’ so they decided to create a legal fiction that assigned ownership of all the stock to the Depository Trust & Clearing Corporation,” or DTCC.

The DTCC regime, which has been in place for decades, means it’s no longer necessary to record every single share transfer. Instead, the clearinghouse keeps track of the stock held by different brokerages on behalf of their customers and settles up transactions between those brokerages the next business day.

Under this system, the brokerages nominally own the stock, but all the rights that attach to it—dividends, voting privileges, and so on—remain with the customers. The system has worked pretty well over the decades, and for those who insist on doing things the old-fashioned way, DTCC means they can still demand physical copies of their shares. (This option is popular with “GameStop truthers,” who believe reverting to paper will thwart a Wall Street conspiracy against retail investors.)

Now, though, the current DTCC system of “T+1”—in which the clearinghouse closes out trades the next business day by reconciling accounts among brokerages—has come to feel outdated in an age when so much business is conducted instantly and around the clock. This has prompted companies like Leshner’s Superstate to offer a faster alternative. The startup is working with companies to issue versions of their shares that trade on a blockchain, an arrangement under which the firms don’t have to rely on intermediaries to hold or track their stock. It also means stock trades can be settled instantly, while allowing firms to interact with their shareholders more directly.

Other firms are approaching tokenization in a different fashion. Robinhood, for example, doesn’t help firms tokenize their stocks, but instead takes stocks available on the open market and offers them in a blockchain “wrapper” as a sort of derivative. These offerings are currently available only in Europe, where stock owners can buy and sell the “Stock Tokens” alongside assets like Bitcoin.



RETAIL INVESTORS unfamiliar with tokenization may be surprised, and possibly alarmed, to discover that a company they own is trading in the crypto-verse. For now, at least, it’s not something to worry about.

Currently, even tokenization boosters say the new blockchain system will exist alongside the old one rather than replace it. So why do all this in the first place?

For the average investor who trades only from time to

time, the arrival of tokenized assets won’t mean much. Active traders, though, will appreciate the move to blockchain, since it opens the door for more trading after hours and on weekends. The new regime will also be appealing to institutional investors, since it will free up collateral that might otherwise be tied up waiting for settlement.

“Imagine you’re a hedge fund and want to buy \$1 million of Tesla stock,” says Johann Kerbrat, SVP of Robinhood Crypto. “You buy it on Friday, so you don’t have the money anymore, but you don’t get the shares in your account until Monday. So for three days, you can’t do anything.” It’s not just stocks being tokenized. BlackRock’s BUIDL fund, working with Superstate’s tokenization rival Securitize, offers access to money-market funds and U.S. Treasuries via blockchain, and has already grown to \$2 billion in assets under management. Meanwhile, J.P. Morgan is offering tokenized versions of private equity assets on its in-house Kinexys blockchain, in part because the process makes capital calls easier to track and manage.

This is likely just the beginning. Rob Hadick, a partner at venture capital firm Dragonfly Capital, notes that other realms of finance like credit and fixed income are still conducted primarily in pre-digital fashion, with some transactions still made official by means of a fax. A switch to tokenization could enable such transactions to settle faster and more reliably. Hadick says it will also produce savings for banks and brokerages since it will reduce the ranks of back-office staff and disrupt specialized middlemen who handle tasks like loan origination and servicing fees. Meanwhile, for traders of all sorts, tokenized assets will be easier to move across brokerages or post as collateral.

It is still early days, especially in the U.S., where the Securities and Exchange Commission has yet to give the green light to tokenized equities. As of mid-November, the total value of such assets worldwide was about \$660 million, according to research site RWA.xyz; the most popular ones include tokenized versions of index-tracking ETFs and Big Tech stocks such as Tesla, Nvidia, and Alphabet.

But that nascent state hasn’t stopped brokerages from pushing forward, including crypto shop Kraken, whose tokenized versions of select U.S. stocks are doing a brisk trade in markets like Brazil and South Africa, where traders still pay hefty commissions that can amount to 10% or more, even as such fees have largely been eliminated in the U.S. Robinhood, meanwhile, got its hands on shares of privately held OpenAI and SpaceX, and has given away tokenized versions of them to European customers.

As for the DTCC, it would be easy to assume the clearinghouse opposes the tokenization wave. Quite the opposite: According to two sources familiar with the company, the outfit is eager to move into blockchain, partly because

4-5 February 2026
Olympia, London



200+
Speakers

8000+
Attendees

150+
Exhibitors

Step into the Future of Technology at TechEx Global

Join global tech pioneers, explore the latest in enterprise innovation, and empower your business with the insights and solutions needed to lead in a rapidly evolving digital landscape.

**IOT TECH
EXPO**
GLOBAL

**AI & BIG
DATA EXPO**
GLOBAL

**EDGE COMPUTING
EXPO**
GLOBAL

**CYBER SECURITY
& CLOUD EXPO**
GLOBAL

**DIGITAL
TRANSFORMATION**
GLOBAL

**DATA CENTRE
EXPO**
GLOBAL

**INTELLIGENT
AUTOMATION**
GLOBAL

7 Events, 2 days, 1 Ticket

Register Here:

Scan to find out
more or register now



OUTSIDE THE U.S., TOKENIZED ASSETS ARE ALREADY HELPING INVESTORS AVOID BIG TRADING COMMISSIONS AND INVEST IN PRIVATE COMPANIES LIKE OPENAI AND SPACEX.

it offers a potential way to expand into private markets. Asked for comment, the DTCC did not provide details but did suggest it is embracing the technology.

"DTCC believes in the power and potential of tokenization to evolve and modernize market infrastructure. We are actively working to enable capabilities that further our products and services," said Brian Steele, DTCC's president of clearing and securities services.

Not everyone is convinced a rush to tokenization is a good thing. Those urging caution include Citadel Securities, which has asked the SEC to adopt a go-slow approach. According to a source close to the firm, the trading giant fears that some crypto-aligned firms want to use the rulemaking process around tokenization to gain exemptions from long-standing consumer protection obligations. The person also expressed concern that a rapid shift could undermine trust in a U.S. equities market that is the biggest in the world and has been fine-tuned for decades.

This concern may not be unfounded. Already, there have been notable discrepancies between the prices of traditional shares of a company's stock and the prices of tokenized versions offered by the likes of Kraken. Meanwhile, it's unclear if every firm offering tokenized equities has put in place adequate guardrails when it comes to custody and fiduciary obligations to the customer. What happens, for instance, in the event of a crypto firm going bankrupt while holding tokenized shares of a customer's stock?

And while every financial institution appears to view blockchain as the technology of the future, they may not agree as to which blockchain. Robinhood, among others, is relying on the open-source Ethereum chain to build out its tokenization business, while J.P. Morgan appears wedded to its own proprietary chain. According to Hadick, the venture capitalist, this situation could slow adoption, since, he says, other big firms like Goldman Sachs will be reluctant to rely on a blockchain controlled by a rival.

Hadick adds, though, that any impasse is unlikely to last long, since "one thing blockchains do well is coordinate trust." **F**

If you accepted or processed Discover credit cards between 2007–2023, you could be eligible to get a payment from a class action settlement.

****YOU MAY BE ENTITLED TO A SETTLEMENT PAYMENT****

To receive a payment, file a claim by **May 18, 2026**.

WHAT IS THIS ABOUT?

A proposed class action settlement has been reached in three related lawsuits. The lawsuits allege that, beginning in 2007, Discover misclassified certain Discover-issued consumer credit cards as commercial credit cards, which in turn caused merchants and others to incur excessive interchange fees. The misclassification did not impact cardholders. Discover denies the claims in the lawsuits, and the Court has not decided who is right or wrong. Instead, the proposed settlement, if approved, will resolve the lawsuits and provide benefits to Settlement Class Members.

WHO IS INCLUDED?

The Settlement Class includes all End Merchants, Merchant Acquirers, and Payment Intermediaries involved in processing or accepting a Misclassified Card Transaction during the period from January 1, 2007 through December 31, 2023. To view the full Settlement Class definition, including defined terms and excluded entities, go to www.DiscoverMerchantSettlement.com.

WHAT CAN I GET?

To receive a settlement payment, with very limited exceptions, you will need to file a claim by **May 18, 2026** and/or provide additional information to the Settlement Administrator. Under the proposed settlement, Discover will make payments to eligible Settlement Class Members who submit valid claims. Discover has agreed to pay between \$540 million and \$1.225 billion plus interest in connection with this settlement. Your settlement payment amount will be calculated based on a variety of factors.

YOUR OTHER OPTIONS.

You can file a claim for a payment by **May 18, 2026** and/or provide additional information. Alternatively, you can exclude yourself from the settlement by opting out, in which case you will receive no payment under this settlement and retain any right you may have to sue Discover about the claims in these lawsuits or related to the Misclassified Card Transactions. If you do not exclude yourself, and the Court approves the settlement, you will be bound by the Court's orders and judgments and will release any claims against Discover in these lawsuits or related to the Misclassified Card Transactions. If you do not exclude yourself, you can object to or comment on any part of the settlement. The deadline to either exclude yourself or object to the settlement is **March 25, 2026**. Visit the website for information on how to exercise these options.

**Submit your
claim online:**

**Scan the QR code to file
a claim online via your
phone, computer, tablet,
or other smart device.**



**Do you have questions or
need additional information?**



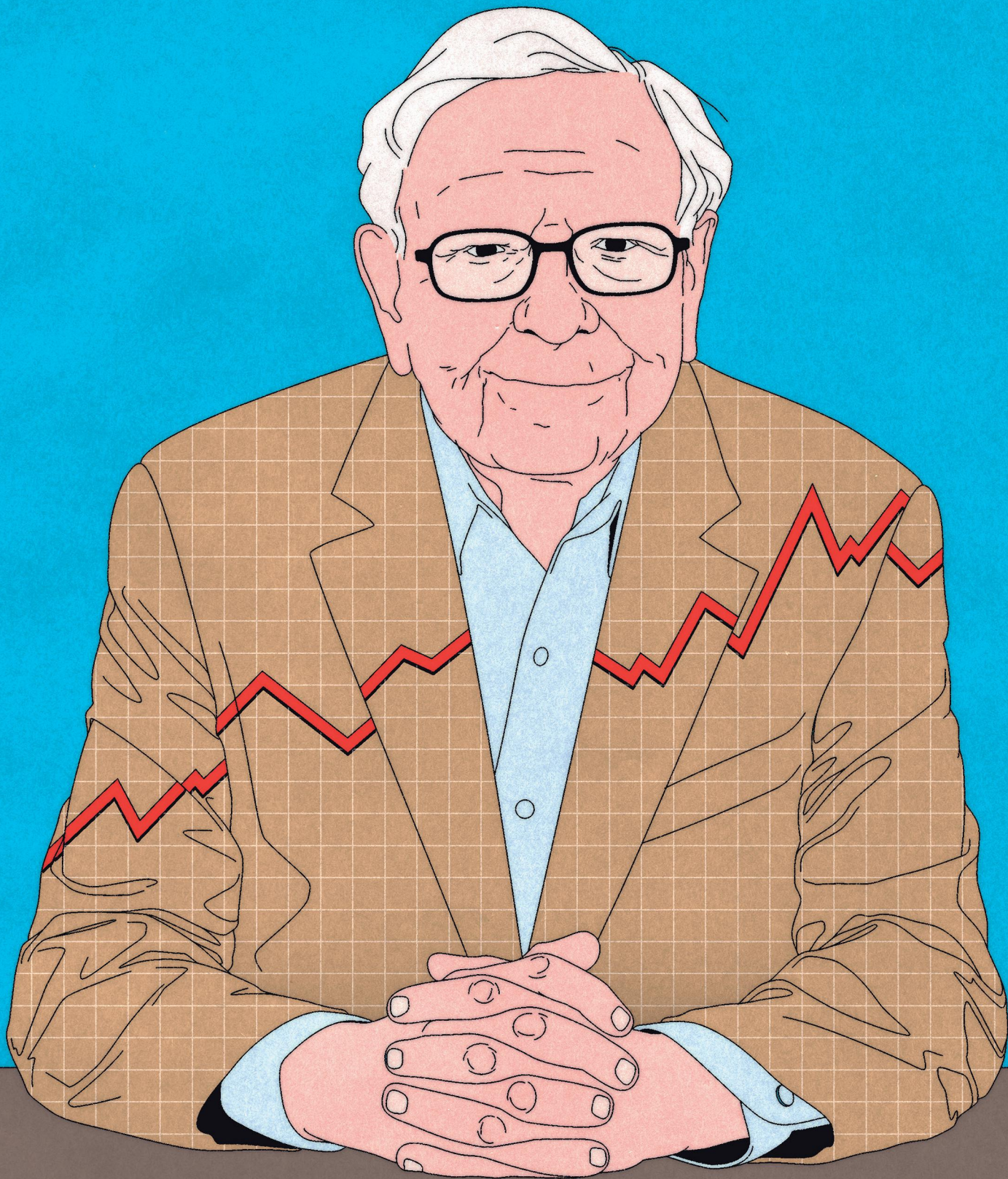
Visit Online:
www.DiscoverMerchantSettlement.com



Email:
info@DiscoverMerchantSettlement.com



Call:
888-655-3176



HOW TO INVEST LIKE WARREN BUFFETT

**WHAT WOULD
WARREN DO?
AND WHAT
WOULDN'T HE
DO? WE BREAK
DOWN FIVE
INVESTING
LESSONS
FROM THE GOAT.**

—
BY GEOFF COLVIN



HISTORY'S GREATEST master class on investing is about to shut down.

On Dec. 31, Warren Buffett will hand over the Berkshire Hathaway CEO job to vice chairman Greg Abel. Now, as Buffett's 60 years of running Berkshire come to an end, it's

time to assess his performance.

Brace yourself.

If you had put \$1,000 into the S&P 500 index at the beginning of those 60 years, you'd now have \$441,196—a tremendous reward for doing nothing. But if you had put your \$1,000 into Berkshire stock, you would now have a truly incredible \$59,681,063. Another way to think of it: If you had invested \$20,000 back then, you would today be a billionaire. Without doing a thing.

As astonishing as the numbers are, another facet of Buffett's career is at least as remarkable. Through it all, he has happily, exuberantly told the world exactly how he does it. He holds no investing secrets. In speeches, interviews, and his annual letters to Berkshire shareholders, he has explained what he looks for, what he ignores, and how he thinks. Buffett bought his first stock (Cities Service Preferred, the oil and gas company known today as Citgo) when he was 11 years old, and he will retire at age 95. So here we offer 84 years of investment wisdom, condensed and explained—Buffett's five top rules of investing:

RULE NO. 1: DON'T EVEN TRY TO PICK STOCKS LIKE BUFFETT.
STICK WITH AN S&P 500 INDEX FUND PLUS SOME SHORT-TERM TREASURIES.

BUFFETT HAS INSISTED for decades it's the best way for average investors

to invest. Few can spend many hours a week analyzing stocks. Buying managed mutual funds in which professionals choose stocks may seem a good alternative, but it isn't. Research has long found that over 10-year spans, most managed funds underperform the market. A few managed funds still outperform the market over the long run, but they aren't the same funds from decade to decade, and identifying the few winners in advance has proved impossible.

Buffett's solution: Put 90% of your portfolio into buying the market. By regularly investing in a broad index fund, Buffett has said, "the know-nothing investor can actually outperform most investment professionals." The other 10% of your portfolio should be in short-term Treasury bills as a steady cash buffer so you needn't sell stocks if you unexpectedly require money.

But suppose you're absolutely set on following Buffett and discovering fantastic individual stocks. He has said if you're a nonprofessional investor who likes spending six to eight hours a week working on investments, then do it (though Buffett works on it more than eight hours every day). In that case...

RULE NO. 2: IF YOU'RE GOING TO PICK STOCKS, DON'T PICK MANY OF THEM.

THE MORE STOCKS you buy, the more your portfolio starts to look like the market. Buffett's portfolio as of June 30, 2025, (most recent data) was worth \$257 billion, and just four stocks—Apple, American Express, Bank of America, and Coca-Cola—accounted for 63% of the portfolio's value.

That's risky, which is the point. Successful stock pickers must summon the courage to invest large amounts of money in a few stocks. Buffett, blunt as always, has said, "Diversification is protection against ignorance. It makes little sense if you know what you are doing." A corollary is that you shouldn't expect to make many picks in your whole life. "I always tell the students in business school they'd be better off when they got out of business school to have a punch card with 20 punches on it," he once told an audience at Notre Dame. "And every time they made an investment decision, they used up one of those punches." The reality, he said, was that "they aren't going to get 20 great ideas in their lifetime. They're going to get five or three or seven. And you can get rich off five or three or seven."

RULE NO. 3: BUY STOCKS YOU'D BE HAPPY OWNING IF YOU KNEW THE STOCK MARKET WOULD CLOSE FOR 10 YEARS.

THAT'S A MEASURE of your confidence. It's also a

"YOU DON'T NEED A LOT OF BRAINS TO BE IN THIS BUSINESS. WHAT YOU DO NEED IS EMOTIONAL STABILITY. YOU HAVE TO BE ABLE TO THINK INDEPENDENTLY."

▲ WARREN BUFFETT • BERKSHIRE HATHAWAY

reminder to think long-term. No companies, not even Buffett's forever stocks, can evade mistakes and unpredictable shocks that send a stock plunging. Yet through ups and downs he has held Coca-Cola for 37 years, American Express for 34 years, Bank of America for 14 years, and Apple for nine years—steadily profiting from the rebounds that followed their stumbles.

Arguably the most inspiring example of staying with a stock through ups and downs is Berkshire Hathaway itself. Its stock underperformed the S&P in six of its first 11 years. Some original stockholders might have felt that was more excitement than they wanted and sold their shares, but those who held on are rich. Buffett says he knows of Berkshire stockholders, unheard-of by the public, who are billionaires entirely from holding their shares for decades.

RULE NO. 4: INVEST IN COMPANIES WITH A "MOAT"—A DURABLE COMPETITIVE ADVANTAGE.

IT CAN BE A POWERFUL worldwide brand (like American Express) or low costs (Geico, which Berkshire owns entirely), and the moat must be widening over time. That's because, as Buffett says, "competitors will repeatedly assault any business 'castle' that is earning high returns." In his quest for wide-moated castles, he rules out entire industries that are "prone to rapid and continuous change," he says.

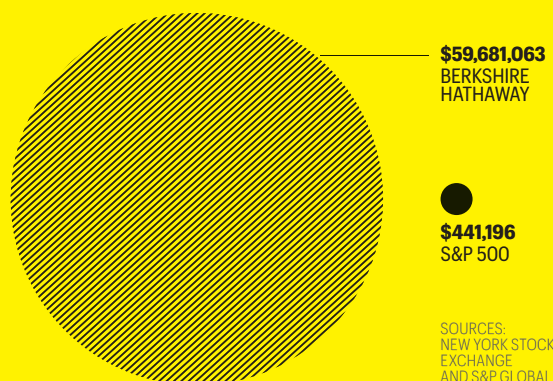
Still, every industry changes eventually, sometimes in ways that drain a moat dry. For example, in 1986 Berkshire bought World Book Encyclopedia, which Buffett said had "a real moat" with its powerful brand. By 1995, with CD-ROMs and then the internet rising, he was calling it "Berkshire's biggest problem." Berkshire still owns the business, but it's nothing like the profit machine Buffett had hoped for—a reminder that no one bats a thousand.

RULE NO. 5: BE GREEDY WHEN OTHERS ARE FEARFUL AND FEARFUL WHEN OTHERS ARE GREEDY.

THAT MAY BE Buffett's most famous advice. It seems so

UNMATCHED RETURNS

Had you invested \$1,000 in Berkshire Hathaway 60 years ago, your shares would be worth nearly \$60 million today.



obvious, but following it requires more courage than most people possess. Latest example: UnitedHealth Group, America's largest health insurer and health care company. Its stock plunged from a near all-time high of \$600 to \$312 in this year's second quarter, and during that quarter—government disclosures don't say exactly when—Berkshire bought 5 million shares. Now, in the Buffett system, it's time to be patient.

ONE MORE THING: REGULAR INVESTORS ACTUALLY HAVE AN ADVANTAGE OVER THE GREATEST INVESTOR OF ALL TIME.

THOSE FIVE RULES are sound and proven. They'll greatly help anyone who follows them over time. But it must be said: Follow all those rules religiously for years, get rich, and your chances of approaching Buffett's astonishing record will still be near zero. That's because he had an extremely early head start, and if your age is in double digits, you're already behind.

Buffett's childhood obsession with making money, which began around age 5, produced more than charming stories. By his teens he was accumulating serious business savvy and grownup capital that enabled him to keep investing, accruing more gains, and investing more. As his biographer, Alice Schroeder, wrote in *The Snowball: Warren Buffett and the Business of Life*, "No one else in high school was a businessman."

He delivered newspapers (500,000 in total, he later calculated), bought refurbished golf balls and sold them at a profit, sold sets of stamps to collectors, invested in farmland and shared the earnings with a tenant farmer. He bought a pinball machine with a friend and put it in a

barbershop, then bought another machine with the money from the first one, and then bought still more. By age 16 he had \$5,000, which is about \$78,000 in today's money. Unlike most of us, he knew by then that investing would be his life's work, and he was well on his way.

If you're starting to feel inadequate comparing your own pathetic self against Buffett, cheer up. He has a comforting observation for you: You needn't be a Mensa member to invest brilliantly. Buffett's IQ, never publicly stated, is rumored to be 150. If so, that means he's smarter than 99.9957% of the population. But, he has said, "You don't need a lot of brains to be in this business. What you do need is emotional stability. You have to be able to think independently."

And yes, Buffett envies you. In one way, and probably only one way, you have an advantage over him. To move the needle when adding to his colossal stock portfolio, he must buy gigantic volumes of a company's shares, and pushing mountains of money toward one stock raises the price before he can buy all the shares he wants at the price he found so alluring. You, however, are almost certainly not moving markets. For an investor, he told *BusinessWeek* in 1999, it's "a huge structural advantage to not have a lot of money. I think I could make you 50% a year on \$1 million. No, I know I could. I guarantee that."

Berkshire shareholders have never needed to study Buffett's investing magic. They could just buy Berkshire stock and let him do the work, with spectacular results. But that option evaporates on Jan. 1, 2026, leaving the great question: Is Berkshire Hathaway so immersed in Buffett's way of investing that his successors will carry it on institutionally? Or is Buffett unique in so many ways that Berkshire can never hope to continue his staggering performance?

Buffett's 1977 letter to shareholders may suggest an answer. He described the criteria of a truly great, enduring business, as understood by him and his longtime business partner, Charlie Munger. The criterion of "enduring," he wrote, "eliminates the business whose success *depends* on having a great manager ... Of course, a terrific CEO is a huge asset for any enterprise ... But if a business *requires* a superstar to produce great results, the business itself cannot be deemed great."

Buffett is obviously a superstar, and it's hard to see any inherent factors, other than Buffett, that have made Berkshire Hathaway so hugely successful. He seems to have chosen excellently with Abel and Berkshire's other top executives. But the world won't know how good they really are until they're on their own.

Has Buffett picked a successor as superbly as he picks stocks? After 60 years, it's the hardest call Berkshire's shareholders have ever had to make. ■

FIVE STAR WEALTH MANAGERS YOU NEED TO KNOW



You work hard and want your money to work hard for you! You're likely seeking solid investments and financial strategies that fit your family and your situation. These days, finding the right wealth manager is an integral part of securing your financial freedom and well-being. But where should you turn to find the adviser who can start working for you?

Five Star Professional employed a rigorous research process to identify the Five Star award winners in cities across the United States. Award-winning professionals were carefully selected from among thousands of wealth managers for their knowledge, service and experience (see list and disclosure for full list of cities covered).

Winners featured here represent some of the country's most dedicated wealth managers, each committed to pursuing professional excellence and providing exceptional service to their clients.

Five Star Professional identified award candidates based on industry data and nominations received from industry firms and individuals (self-nominations are not accepted).

For the full list of Five Star award winners and an overview of the research methodology, visit fivestarpromotional.com

RESEARCH DISCLOSURES

In order to consider a broad population of high-quality wealth managers, award candidates are identified by one of three sources: firm nomination, peer nomination or prequalification based on industry standing. Self-nominations are not accepted. Award candidates were identified using internal and external research data. Candidates do not pay a fee to be considered or placed on the final lists of Five Star Wealth Managers.

Although this list is a useful tool for anyone looking for help in managing their financial world or implementing new aspects into their financial strategies, it should not be considered exhaustive. Undoubtedly, there are many excellent professionals who, for one reason or another, are not on this year's lists.

- The Five Star awards are not indicative of a professional's future performance.
- Wealth managers and investment professionals may or may not use discretion in their practice and therefore may not manage their clients' assets.
- The inclusion of a professional on the Five Star Wealth Manager list should not be construed as an endorsement of the professional by Five Star Professional or *Fortune*.
- Working with a Five Star Wealth Manager, or any professional is no guarantee as to future investment success, nor is there any guarantee that the selected professionals will be awarded this accomplishment by Five Star Professional in the future.
- Five Star Professional is not an advisory firm, and the content of this article should not be considered financial advice. For more information on the Five Star Wealth Manager award program, research and selection criteria, go to fivestarpromotional.com/research.

FIVE STAR WEALTH MANAGER CRITERIA

Award candidates who satisfied 10 objective eligibility and evaluation criteria were named Five Star Wealth Managers.

Eligibility Criteria – Required: 1. Credentialed as a registered investment adviser or a registered investment adviser representative. 2. Actively employed as a credentialed professional in the financial services industry for a minimum of five years. 3. Favorable regulatory and complaint history review. 4. Fulfilled their firm review based on internal firm standards. 5. Accepting new clients.

Evaluation Criteria – Considered: 6. One-year client retention rate. 7. Five-year client retention rate. 8. Non-institutional discretionary and/or non-discretionary client assets administered. 9. Number of client households served. 10. Education and professional designations.



Sharon Green

President

Let's Plan Your Future

For 36 years, it's been my mission to serve others by helping people learn how to use money to enrich their lives. As a military veteran, I used those same skills to educate fellow soldiers on money management, wealth building and family protection so they could create a better life.



500 Elm Grove Road, Suite 100 • Elm Grove, WI 53122
Phone: 262-796-8500 • Phone: 262-391-3917
sharonjamesgreen@yahoo.com
www.regencywealthpartners.com

Securities and advisory services offered through Independent Financial Group, LLC (IFG), a Registered Investment Adviser. Member FINRA/SIPC. Regency Wealth Partners and IFG are unaffiliated entities.

FIVE STAR WEALTH MANAGER AWARD WINNER



Cole Gilliam Parks

President



105 East Road • Stephenville, TX 76401
Phone: 254-968-6428
colegilliam.parks@swagrp.com
www.southwesternadvisorygroup.com

Cole allocates most of his trading hours to his C-suite responsibilities and Southwestern's asset management business. In addition to his primary responsibilities, he maintains a limited number of retail relationships with accredited investors, qualified purchasers and decamillionaires.

Southwestern Financial Group, Inc. is a Texas-based boutique financial services firm. Through its subsidiaries, Southwestern delivers financial and business services, including but not limited to fiduciary advice, asset management, alternative investments, insurance, consulting, bookkeeping, and payroll. The company also invests in publicly traded securities, private markets, real estate, and commodities. Fiduciary advisors with Southwestern do not accept deposits or account transfers from financial institutions with an active selling agreement for Southwestern products and services. Licensed insurance professionals with Southwestern do not earn commissions for insurance product recommendations.

FIVE STAR WEALTH MANAGER AWARD WINNER

This award was issued on 09/01/2025 by Five Star Professional (FSP) for the time period 11/27/2024 through 05/01/2025. 3,842 Atlanta-area wealth managers were the time period 10/30/2024 through 05/01/2025. 1,649 Austin, San Antonio and Central Texas-area wealth managers were considered for the award; 91 (6% of candidates) 2,028 Charlotte-area wealth managers were considered for the award; 93 (5% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 11/01/2025 by Five Star Professional (FSP) for the time period 02/24/2025 This award was issued on 07/01/2025 by Five Star Professional (FSP) for the time period 10/09/2024 through 05/01/2025. 4,405 Dallas/Fort Worth-area wealth managers (FSP) for the time period 09/18/2024 through 02/28/2025. 1,686 Milwaukee-area wealth managers were considered for the award; 171 (10% of candidates) were

Wealth managers do not pay a fee to be considered or placed on the final list of Five Star Wealth Managers. The award is based on 10 objective criteria. Eligibility criteria – required: 1. Credentialed as a registered investment adviser (RIA) or a manager has not; A. Been subject to a regulatory action that resulted in a license being suspended or revoked, or payment of a fine; B. Had more than a total of three settled or pending complaints filed against them and/or a total of five settled, registered through FSP's consumer complaint process; feedback may not be representative of any one client's experience; C. Individually contributed to a financial settlement of a customer complaint; D. Filed for personal bankruptcy within One-year client retention rate; 7. Five-year client retention rate; 8. Non-institutional discretionary and/or non-discretionary client assets administered; 9. Number of client households served; 10. Education and professional designations. FSP assets. The inclusion of a wealth manager on the Five Star Wealth Manager list should not be construed as an endorsement of the wealth manager by FSP or this publication. Working with a Five Star Wealth Manager or any wealth manager

FIVE STAR WEALTH MANAGERS | FIVE STAR INVESTMENT PROFESSIONALS



Joseph F. Brinker
President

From Working for Your Money ... to Your Money Working for You.

For over 55 years, Joe and Brinker Financial have been earning the trust and managing the wealth of many clients. As a father-daughter team and fiduciaries, our firm develops comprehensive financial planning strategies tailored to the unique needs and goals of our clients. Whether you are planning for retirement, college or wealth transfer, Brinker Financial is your valued partner.



2727 W Chester Pike • Broomall, PA 19008
Office: 610-446-3500

jbrinker@brinkerfinancial.com • www.brinkerfinancial.com

Securities and advisory services offered through LPL Financial, a Registered Investment Advisor, Member FINRA/SIPC.

FIVE STAR WEALTH MANAGER AWARD WINNER

A WEALTH MANAGER

can help with retirement planning, legal planning, estate planning, banking services, philanthropic planning and risk management.

To see the full list of winners, visit www.fivestarpromotional.com

WEALTH MANAGERS

Atlanta

Erik Anhaus • Benedetti, Gucer & Associates • 404-602-0034

Randy Lynn Aufleger • Ameriprise Financial Services, LLC • 678-456-6213

Ralph Lamar Barden • Peachtree Planning of North Georgia • 706-234-7468

Chris C. Buckley • Allegro Wealth Advisors • 404-800-6495

Timothy Crain • Laveer Wealth Management • 470-719-1610

Temp S. Davis IV • Integrated Financial Partners • 770-507-7500

David Lytal Fountain • Financial Consultants Group, Inc. • 770-627-2121

Ande Frazier • Peachtree Planning • 470-524-6280

J. Jerri Hewett Miller • Wealth Horizon Inc. • 770-335-6184

Junko Rivka Horvath • Fujiyama Wealth Management • 678-736-5195

Frank Kelly • CFK Financial • 678-784-4090

Dan Lewis • Wells Fargo Advisors • 770-720-4192

James D. Loftin • Loftin Wealth Partners, LLC • 888-556-3846

Michael Masters • Sunodia Capital Management, LLC • 470-299-2534

Barry V. Munro • Munro Legacy Planners • 770-321-6648

Wallace R. Nichols • Asset Guidance Group, LLC • 404-348-4120

Jeffrey Panik • Balance Wealth Partners • 770-420-8210

MacArther Plumart • MRP Capital Investments, LLC • 404-274-7851

Laura K. Schilling • Financial Innovations, LLC • 404-458-0065

Justin D. Streeter • Ameriprise Financial Services, LLC • 678-831-4532

Bryan Charles Taylor • Cornerstone Management • 770-449-7799

Erik Thompson • Cornerstone Wealth Management, LLC • 706-342-0030

Tim Wyrobek • Crescent Wealth Advisory • 770-431-1260

Alexander Walter Zimmerman • Morgan Stanley • 770-481-1741

Austin, San Antonio and Central Texas

Tim L. Brown • The Viable Group • 210-824-1750

Adam Flagg • Collective Advisors • 512-467-1923

Rick A. Fuchs • LPL Financial/ Praetorian Private Wealth • 737-825-3557

Suzette Marie Porter • CapStar Financial Services, LLC • 512-215-9030

Greg Rychlik • Grace Lane Financial Partners • 512-637-6264

Jeremy Self • Cedarwood Financial Partners • 737-443-4300

Jake Spruiell • Sonterra Wealth Management, LLC • 956-709-0045

Gloria E. Velasquez-Romero • Ameriprise Financial Services, LLC • 512-991-1101

Charlotte

Michael H. Baker • Vertex Capital Advisors • 704-556-1388

John B. Balcerzak • A4 Wealth Advisors, LLC • 704-509-1141

Greg S. Bennett • BluHawk Wealth Management, LLC • 704-237-3753

Randal J. Cokeley • Ameriprise Financial Services, LLC • 704-987-2108

Jon E. Gauthier • Gauthier Wealth Management, LLC • 704-661-6419

Joseph Silva • Blue Ridge Financial Planning • 803-443-0008

Chicago

Norman P. Chiodras • Retirement Planners, Inc. • 630-495-9700

Jeffrey P. Feinendegen • TS Financial Group • 847-735-7104

John A. Ferrante II • Chicago Oakbrook Financial Group • 630-954-5572

Erik G. Ford • Fortitude Capital Management • 630-545-2800

Paul J. Garrett • Garrett Consulting • 630-576-5182

Jae W. Ha • Chicago Oakbrook Financial Group • 630-954-5572

Annette Hammortree • Hammortree Financial Services • 815-788-7420

Brad Jenks • Star Capital Management • 847-244-0010

Kevin Koney • Ameriprise Financial Services, LLC • 708-349-1001

Cheryl Kunstle • Tartan Financial Services • 815-887-0077

David W. Latko • Latko Wealth Management, Ltd. • 815-469-8887

Mark Lechowicz • Exemplar Financial Network • 815-459-4550

Gabriel David Lewit • SGL Financial, LLC • 847-499-3331

Russell G. Luce • Planning Legacies Financial Group • 708-308-7545

Kevin Merling • Axis Wealth Advisors, LLC • 630-743-9898

Richard A. Moras • Wells Fargo Advisors • 847-572-4320

Jim Mosteller • Ternary Advisory Group • 630-235-8090

David N. Navarro • Chicago Oakbrook Financial Group • 630-954-5572

Kevin O'Hara • Ameriprise Financial Services, LLC • 630-799-9310

Matt Donald Pequet • MPI Wealth Management • 630-325-6900

Edward Anthony Perry • Perry Wealth Counsel, P.C. • 630-443-8575

Brendon J. Pierce • Chicago Oakbrook Financial Group • 630-954-5572

Michael A. Riback • Westpoint Financial Group • 312-356-2186

Thomas John Salvino • Performance Wealth • 630-686-5655

David Schlossberg • Assured Concepts Group, Ltd. • 847-426-1077

Claude "Bud" Sherman • Ameriprise Financial Services, LLC • 815-932-3340

Brett E. Sherpan • Chicago Oakbrook Financial Group • 630-954-5572

Michael K. Smith • Insight Financial Partners, LLC • 847-867-9271

Mark J. Strefner • Infinity Wealth Management, LLC • 630-442-1030

considered for the award; 226 (6% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 07/01/2025 by Five Star Professional (FSP) for the time period 10/09/2024 through 03/31/2025. 10/01/2025 by Five Star Professional (FSP) for the time period 01/01/2025 through 08/01/2025. 6,399 Chicago-area wealth managers were considered for the award; through 09/02/2025. 4,680 Philadelphia-area wealth managers were considered for the award; 275 (6% of candidates) were named 2025 Five Star Wealth Managers. 315 (7% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 06/01/2025 by Five Star Professional for the time period 10/09/2024 through 03/31/2025.

registered investment adviser representative; 2. Actively licensed as a RIA or as a principal of a registered investment adviser firm for a minimum of 5 years; 3. Favorable regulatory and complaint history review (As defined by FSP, the wealth manager has not been the subject of any regulatory action or FSP's consumer complaint process. Unfavorable feedback may have been discovered through a check of complaints registered with a regulatory authority or complaints the past 11 years; E. Been terminated from a financial services firm within the past 11 years; F. Been convicted of a felony); 4. Fulfilled their firm review based on internal standards; 5. Accepting new clients. Evaluation criteria – considered; 6. does not evaluate quality of services provided to clients. The award is not indicative of the wealth manager's future performance. Wealth managers may or may not use discretion in their practice and therefore may not manage their clients' assets. There is no guarantee as to future investment success, nor is there any guarantee that the selected wealth managers will be awarded this accomplishment by FSP in the future. Visit www.fivestarpromotional.com.

FIVE STAR WEALTH MANAGERS | FIVE STAR INVESTMENT PROFESSIONALS

To see the full list of winners, visit www.fivestarprofessional.com

Michael Edward Sullivan · VestGen Wealth Partners · 847-907-9616

Mitchell A. Todd · The Todd Group · 630-893-0990

Stephen R. Todd · The Todd Group · 630-893-0990

Daniel T. Younglove · Morgan Stanley · 630-203-6170

Philip James Yun · Ameriprise Financial Services, LLC · 847-272-3574

Cincinnati

Ryan Antepenko · The Rosselot Financial Group · 513-624-1302

Ron Bates · 1919 Investment Counsel · 513-562-8522

Matthew C. Bayer · The Bayer Financial Group, LLC · 937-432-6585

Jill Bracci · Morgan Stanley · 937-312-2242

Paul E. Burgdorf · Harvest Financial Advisors · 513-779-3030

Amy Burgraff · Morgan Stanley · 513-852-4406

Robert Stephen Castellini · Wells Fargo Advisors · 513-985-2074

Jose L. Chavez · The Rosselot Financial Group · 513-233-4312

Monica L. Dwyer · Harvest Financial Advisors · 513-779-3030

Mitch Edwards · Morgan Stanley · 513-762-5223

Chuck Futel · Primerica Advisors · 513-821-3332

Ryan P. Grote · The Rosselot Financial Group · 513-624-1308

Henry Hampton · Thrivent Investment Management · 513-788-1472

Randall E. Hein · The Rosselot Financial Group · 513-275-6407

Marc Erle Henn · Harvest Financial Advisors · 513-779-3030

Robert Huesman · 1919 Investment Counsel · 513-562-8541

Thomas P. Keller · Kehoe Financial Advisors · 513-481-8555

Nathan M. Kosman · The Rosselot Financial Group · 513-624-1306

Paul David McCauley · Morgan Stanley · 513-852-4408

Jonathan Peirson · Peirson Financial Services, LLC · 513-202-6228

Theo Pericleous · Ameriprise Financial Services, LLC · 937-853-2600

Tyrone Phillippi · McKinley Carter Wealth Services · 937-449-0345

Sonya R. Saskin · TouchPoint Wealth Partners · 513-898-9100

Andy D. Sathe · MCF · 859-392-1376

Jeffrey David Stanley · Morgan Stanley · 513-762-5317

James Oneil Stewart · The Rosselot Financial Group · 513-580-7313

Elaina C. Stuard · Robert W. Baird & Co. · 513-758-8455

Cleveland

Thomas Erb · Oxford Harriman & Co. · 216-468-0421

Manuel C. Gonzalez II · Signature Financial Group · 216-642-9556

Leah Hadley · Intentional Wealth Partners · 440-545-1001

Daniel M. Latham · Barnes, Keller & Wells Fargo Advisors/Latham Wealth Management Group · 440-925-4309

David C. Sabo · Independence Capital Co., Inc. · 440-230-9390

Robert Sason · Avantax Advisory Services · 440-354-0375

Columbus

Cory B. Cook · Cox & Cook Wealth Advisors · 614-764-2366

Brian Edwards · Morgan Stanley · 614-473-2401

Nicole Edwards · Morgan Stanley · 614-473-2401

Amy Kelly · Kelly Wealth Advisors · 614-383-3778

Andrea L. Nameche · Lifetime Financial Growth Columbus · 614-785-5100

Andy M. Panyik · Money Concepts Sunbury · 740-480-8041

Richard L. Pierce · Ameriprise Financial Services, LLC · 614-987-0087

Mark Poulin · Morgan Stanley · 614-473-2401

Heather Powell · Morgan Stanley · 614-473-2406

Connecticut

Andrew A. Agemy · Agemy Financial Strategies, Inc. · 800-725-7616

Daniel J. Agemy · Agemy Financial Strategies, Inc. · 203-738-0026

Djermal Arantit · LPL Financial · 860-573-0384

Christopher Borajkiewicz · Ameriprise Financial Services, LLC · 203-407-8188

Craig Breitsprecher · Thrivepoint Financial · 860-815-9041

Kyle Casagrande · Ameriprise Financial Services, LLC · 203-407-8188

Christopher Coppola III · Ameriprise Financial Services, LLC · 203-407-8188

John Michael D'Agostino · Commonwealth Financial Network · 203-888-0096

Nicholas Guiditta · Ameriprise Financial Services, LLC · 203-262-8005

Kyle Hublitz · Seventy2 Capital Wealth Management · 203-571-3477

Lawrence F. Kushner · Cornerstone Wealth Management Group · 860-946-4392

Jeremy M. Lobo · Lobo & Pascale Wealth Management, LLC · 203-269-3700

Thomas McCandless · Ameriprise Financial Services, LLC · 203-302-6741

Ralph Minichino · Osaic Wealth, Inc. · 203-481-3322

Christina L. Nestor · Nestor Financial Network, LLC · 203-876-8066

Roberta L. Nestor · Nestor Financial Network, LLC · 203-876-8066

Christopher Pekala · Ameriprise Financial Services, LLC · 860-436-9444

William J. Richardson · Hutchinson Financial Services · 860-983-3953

Jeffrey P. Smith · Parker Wealth Management, LLC · 860-432-5802

Robert J. Tarlov · Paragon Financial Group · 860-773-6789

Julia Weston · Thrivent Financial · 860-492-6800

Christopher D. Woodhouse · Osaic Wealth, Inc. · 860-496-4400

Dallas/Fort Worth

Al Alfano · MML Investors Services/Agility Financial Group · 972-246-1818

Jerry Boda · Boda Financial Group, Inc. · 972-355-4411

Kimberly L. Bourland · Embark Financial Advisors · 214-445-0618

Grover Brillhart · Hornor, Townsend & Kent, LLC · 467-737-4117

Howard Chen · Wealthstar Advisors · 972-523-9143

Paul Matthew Cox · Graystone Consulting from Morgan Stanley · 214-468-7234

Paul Davis · Robert W. Baird & Co. · 817-339-3412

Jeremy R. Day · Day Wealth Management · 817-550-6300

Jimmy Day · Day Wealth Management · 817-550-6300

Terry Doyle · Ameriprise Financial Services, LLC · 214-389-8500

Thomas Gamez · Gamez Financial Partners · 817-479-0415

Silveria S. Hufstедler · Journey Wealth Management · 972-422-5369

Paul A. Lightfoot · Optima Asset Management, Inc. · 972-726-0400

Bill Lourcy · WL Wealth Advisors Fort Worth · 817-475-7436

Chris McNeal · Premier Investments & Wealth Management · 214-550-9910

Shawn D. Mechler · Positive Planning Wealth Advisors, LLC · 214-817-8049

Steve Meeks · Interline Financial Advisors, Inc. · 214-778-5645

Troy Miller · Knight Miller Financial Group · 817-242-5542

Robyn Morton · Embark Financial Advisors · 214-445-0618

Cole Gilliam Parks · Southwestern Advisory Group · 254-968-6428

Brian L. Quinn · Wells Fargo Advisors · 214-373-2767

Jim Rees · Stoneway Financial, LLC · 972-447-5170

Anne Salick · Adaptation Financial Advisors · 972-759-3927

M. Scott Slayton · MML Investors Services/Agility Financial Group · 972-246-1805

Mark S. Stratton · TSG Financial Strategies, LLC · 214-677-9791

Neal Vasso · Vasso & Associates · 972-692-5069

Matt Ward · New Century Investments · 817-238-6300

This award was issued on 10/01/2025 by Five Star Professional (FSP) for the time period 01/01/2025 through 08/01/2025. 6,399 Chicago-area wealth managers were the time period 01/01/2025 through 06/02/2025. 1,789 Cincinnati-area wealth managers were considered for the award; 191 (11% of candidates) were named 2025 of marketing materials. 1,846 Cleveland-area wealth managers were considered for the award; 59 (3% of candidates) were named 2025 Five Star Wealth Managers. This considered for the award; 60 (4% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 11/01/2025 by Five Star Professional (FSP) for Five Star Wealth Managers. This award was issued on 07/01/2025 by Five Star Professional (FSP) for the time period 10/09/2024 through 05/01/2025. 4,405 Dallas/Fort by Five Star Professional (FSP) for the time period 02/24/2025 through 08/01/2025. 569 Delaware-area wealth managers were considered for the award; 49 (9% of 06/02/2025. 2,858 Denver-area wealth managers were considered for the award; 217 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was for the award; 81 (4% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 07/01/2025 by Five Star Professional (FSP) for the time Wealth Managers. This award was issued on 09/01/2025 by Five Star Professional (FSP) for the time period 11/27/2024 through 05/01/2025. 1,904 Indianapolis-area Star Professional (FSP) for the time period 01/08/2025 through 07/02/2025. 666 Memphis-area wealth managers were considered for the award; 42 (6% of candidates)

Wealth managers do not pay a fee to be considered or placed on the final list of Five Star Wealth Managers. The award is based on 10 objective criteria. Eligibility criteria — required: 1. Credentialed as a registered investment adviser (RIA) or a manager has not; A. Been subject to a regulatory action that resulted in a license being suspended or revoked, or payment of a fine; B. Had more than a total of three settled or pending complaints filed against them and/or a total of five settled, registered through FSP's consumer complaint process; feedback may not be representative of any one client's experience; C. Individually contributed to a financial settlement of a customer complaint; D. Filed for personal bankruptcy within One-year client retention rate; 7. Five-year client retention rate; 8. Non-institutional discretionary and/or non-discretionary client assets administered; 9. Number of client households served; 10. Education and professional designations. FSP assets. The inclusion of a wealth manager on the Five Star Wealth Manager list should not be construed as an endorsement of the wealth manager by FSP or this publication. Working with a Five Star Wealth Manager or any wealth manager

FIVE STAR WEALTH MANAGERS | FIVE STAR INVESTMENT PROFESSIONALS

To see the full list of winners, visit www.fivestarpromotional.com

Erik L. Wyse · Wealthstar Advisors
· 972-372-2890

Delaware

Edward Aiken · Aiken and Associates
Wealth Management
· 302-898-4141

Jason Earl Betz · Ameriprise Financial
Services, LLC · 302-656-7773

Wayne Creeden · IRACARE Investments
· 302-376-6168

Jeffrey Clifton Drury · IRACARE
Investments · 302-381-0687

Nancy J. Littleton · Creative Financial
Group · 302-781-1367

C. Anthony McDonald · Creative
Financial Group · 302-781-1054

Matthew McMenamy · Ameriprise
Financial Services, LLC
· 302-656-7773

Chris Theis · Guardian Advisors
· 302-541-2114

Denver

Gordon R. Baker · Moneta Wealth
Management · 303-886-8190

Bob Bastiaans · Ameriprise Financial
Services, LLC · 303-689-7424

Leann Canty · Canty's Financial
Strategies, Inc. · 303-424-8757

Jay Clark · Lucet Advisors
· 303-714-5901

Benita Crecy · DC & Associates
Advanced Financial Solutions
· 303-221-2920

Brandon C. Crespling · Triumph Capital
Management · 720-399-5552

Derek N. Eichenwald · Triumph Capital
Management · 720-399-5551

Anthony C. Englert · ALFA Advisory
· 303-385-0100

Kimberly Gieseler · Valorem Financial
· 303-393-2456

Brad Hablutz · Mosaic Financial
Planning, LLC · 720-617-4400

David Henderson · Western Wealth
Management · 303-680-9940

Jody K. Hinsey · Mint Financial
Strategies · 303-770-7568

Grayson Hofferber · Millennial Wealth
Management · 303-578-8535

Jeffrey Hutcheson · Aspen Wealth
Management · 720-870-7271

Jonathan Kelley · Hinds Financial
Group · 303-985-9889

Amy King · 29:11 Financial Planning
· 720-839-3590

David Lawyer · DALA Financial
Services, LLC · 719-434-7476

Ed Lee · The Integrity Wealth Group
· 303-349-9040

Ian MacClure · Copper Pass Advisory
· 303-827-0944

Meghan Marie McGuire · Wells Fargo
Advisors · 844-925-0888

Lori J. Miller · LPL Financial
· 630-690-0000

Elizabeth Parent O'Donnell · O'Donnell
Wealth Management
· 303-331-6434

Tyler Otto · Escape Velocity Financial
Planning · 720-833-4433

Mick Pepper · Wells Fargo Advisors
· 844-925-0888

Brian J. Perkins · CDP Financial Group,
LLC · 303-794-0706

Daniel Schutte · Schutte Financial
· 303-968-9330

Jeff Smith · Wealth Enhancement
· 720-482-1917

Matthew Steinke · Kindling Financial
Group · 303-633-5776

Sam Tenney · Fidelis Wealth Advisors
· 303-800-4683

Robert Vance · Vance Financial Group
· 720-764-6649

Steven Vrooman · Senior and Family
Financial, LLC · 970-791-1787

T.H. Williams · Wells Fargo Advisors
· 844-925-0888

Greater Texas

Ian Eduardo Buenostro · Linear Park
Wealth Management
· 956-541-6344

Michelle "Micki" Buenostro · Linear
Park Wealth Management
· 956-541-6344

Kent Copeland · Ameriprise Financial
Services, LLC · 210-341-5368

Joseph "Jody" Donovan · LPL
Financial · 830-997-4763

Bryan Kaarlsen · Texas Retirement
Headquarters · 210-490-7707

Kimberly K. McClure · Adams Financial
Group · 903-595-4236

Jess Miller · LPL Financial
· 806-331-2305

Cory Dale Summers · Corpus Christi
Financial Group · 361-882-8700

Joe Stone Thieman · Thieman
Investments · 325-227-6729

Jeremy J. Walker · Maverick Wealth
Management · 817-945-3335

Inaam Hussein Ziyadeh · Ethos
Financial · 915-759-4072

Houston

Lance Allen · Ameriprise Financial
Services, LLC · 713-844-1159

Richard Alex Becker · Texas Retirement
Planners · 832-374-0141

James Edward Boston · Ameriprise
Financial Services, LLC
· 281-719-3210

Michael Alan Bradfield · Core
Integrated Wealth Management
· 281-370-0300

Robert P. Bruns · NFA Wealth
Management · 281-402-1916

C. Aaron Durden · FourWord Financial
· 713-204-8258

Dean E. Elliott · Pentangle Wealth
· 979-849-4700

Robert "Bob" Fuest · Fuest & Klein
Wealth Advisors · 917-397-7996

James Joseph Galpin · Ameriprise
Financial Services, LLC
· 281-494-8211

Ted Geoca · Maxout Savings Advisors
· 713-627-0400

Larry A. Harvey · HFG Wealth
Management, LLC · 832-585-0110

Kelly Erwin Hejtmancik Jr. · HV
Strategic Wealth Management, LLC
· 713-408-0710

R. Jeff Judah · Ameriprise Financial
Services, LLC · 713-953-0200

Kyle Louvar · Guided Capital Wealth
Management · 832-975-0711

Justin A. Makris · Wealth Design Group
· 281-220-2781

Jeremy Matranga · Platinum Wealth
Management, LLC · 281-362-1444

Robert C. McDonald Jr. · Ameriprise
Financial Services, LLC
· 281-212-2740

Michael W. McGee Sr. · McGee Wealth
Management · 281-578-9293

Michael W. McGee Jr. · McGee Wealth
Management · 281-578-9293

Louis Pelz · Core Capital Management
& Research · 713-864-4300

Henry Pizzutello · HFG Wealth
Management, LLC · 832-585-0110

Jeffrey G. Rhame · Rhame & Gorrell
Wealth Management
· 832-789-1100

Dawn C. Rodriguez · LPL Financial
· 713-868-3296

Andrew Schiro III · Schiro Co, LLC
· 713-417-3426

Peter D. Seltz · Principal Securities
· 346-483-2132

Jason Shrieve · RNS Wealth
Management · 713-962-6196

Leslee Stock-Lopez · Star Group Wealth
Management · 713-783-3400

Ryan C. Wells · Capitalwise Wealth
Management · 713-219-9820

Gary D. Wurl · Centric Advisors, LLC
· 281-819-1644

Indianapolis

Douglas Atkins · Eagle Financial
Designs · 317-215-4302

Chad Alan Bailey · Intrepid Financial
Planning Group · 317-818-1776

Scott D. Carmony · Carmony Asset &
Wealth Advisors · 317-392-3400

John F. Cech · Ameriprise Financial
Services, LLC · 317-810-5362

Joe Copeland · Morgan Stanley
· 317-818-7436

Bob Dunlap · Dunlap Gill Wealth
Management Group · 317-770-2266

Daniel J. Gandolph · LPL Financial/
Gandolph Financial Services
· 317-887-9434

Jalene Thompson Hahn · WWA
Planning & Investments
· 812-379-1120

Gregg Keele · Clearwater Private
Wealth Advisors · 317-288-5400

Dustin Mendenhall · Topel Forman
Wealth Management
· 317-300-6654

Angela R. Sodrel · Wealth Haus
· 317-397-8766

David G. Yearwood · Charter Advisory
Corporation · 317-844-7416

Memphis

William B. Howard Jr. · William
Howard & Co. Financial Advisors Inc.
· 901-761-5068

Staci L. Jackson · Strategic Advisory
Services · 901-290-1322

James Davis Whitehead · Crown
Financial Group · 901-682-5757

considered for the award; 362 (6% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 09/01/2025 by Five Star Professional (FSP) for the time period 11/27/2024 through 06/02/2025. Fee paid for use of award was issued on 09/01/2025 by Five Star Professional (FSP) for the time period 01/01/2025 through 07/18/2025. 1,436 Columbus-area wealth managers were considered for the award; 236 (6% of candidates) were named 2025 Worth-area wealth managers were considered for the award; 315 (7% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 11/07/2025 by Five Star Professional (FSP) for the time period 01/01/2025 through 07/01/2025 by Five Star Professional (FSP) for the time period 10/30/2024 through 05/01/2025. 1,855 Greater Texas-area wealth managers were considered for the award; 195 (5% of candidates) were named 2025 Five Star wealth managers were considered for the award; 133 (7% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/01/2025 by Five Star Professional (FSP) for the time period 10/30/2024 through 05/01/2025. 3,571 Houston-area wealth managers were considered for the award; 195 (5% of candidates) were named 2025 Five Star wealth managers were considered for the award; 133 (7% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/01/2025 by Five Star Professional (FSP) for the time period 10/30/2024 through 05/01/2025.

registered investment adviser representative; 2. Actively licensed as a RIA or as a principal of a registered investment adviser firm for a minimum of 5 years; 3. Favorable regulatory and complaint history review (As defined by FSP, the wealth manager pending, dismissed or denied complaints with any regulatory authority or FSP's consumer complaint process. Unfavorable feedback may have been discovered through a check of complaints registered with a regulatory authority or complaints the past 11 years; E. Been terminated from a financial services firm within the past 11 years; F. Been convicted of a felony); 4. Fulfilled their firm review based on internal standards; 5. Accepting new clients. Evaluation criteria – considered; 6. does not evaluate quality of services provided to clients. The award is not indicative of the wealth manager's future performance. Wealth managers may or may not use discretion in their practice and therefore may not manage their clients' is no guarantee as to future investment success, nor is there any guarantee that the selected wealth managers will be awarded this accomplishment by FSP in the future. Visit www.fivestarpromotional.com.

LEARN MORE AT FIVESTARPROFESSIONAL.COM — 4

FIVE STAR WEALTH MANAGERS | FIVE STAR INVESTMENT PROFESSIONALS

To see the full list of winners, visit www.fivestarprofessional.com**Milwaukee**

Ronald E. Chandler · Summit Investment Management, Ltd. · 414-291-4488

Nicholas J. Clemence · Trident Financial · 262-272-1587

Dana Felton · Ameriprise Financial Services, LLC / Starboard Financial Group · 262-641-4100

Sharon Green · Regency Wealth Partners, LLC · 262-796-8500

Jason G. Koch · Independent Financial Group · 262-894-6096

Dan Koth · Baird · 262-240-3517

Lindsey Kreske · SIA Brookfield · 262-409-4210

Andrew R. LaFontain · Trident Financial · 262-272-1589

Ken Lobins · Ameriprise Financial Services, LLC · 262-432-0373

Gregory L. Nebel · Shorewood Financial Services · 262-725-1203

Jeffrey Ronald Petrus · Ameriprise Financial Services, LLC · 262-641-4100

Gregg Shaffer · Richmond Investment Services · 262-242-4200

Nathan L. Verbeten · Trident Financial · 262-272-1588

Betty Wellhoefer Hill · Crescendo Wealth Management, LLC · 262-685-3375

New Hampshire

Michael W. Beck · LPL Financial/St Mary's Financial Services · 603-629-1623

Jeremy W. Benoit · Benoit Financial Planners · 603-506-6233

Ethan C. Betts · Baystate Financial · 603-770-4215

Duane Goodell · Optimum Wealth, LLC · 603-357-2254

Richard Warren Lyons · Morgan Stanley · 603-422-8909

Chris Moore · Ameriprise Financial Services, LLC · 603-721-7200

Paul Stanley · Granite Bay Wealth Management, LLC · 603-610-8881

Philadelphia

Giovanni S. Astorino · GSA Wealth Management/Osaic Wealth, Inc. · 215-646-6141

Lynda Blessing · Blessing Financial Inc. · 610-436-5257

Joseph F. Brinker · Brinker Financial · 610-446-3500

Mark Byelich · Attleboro Wealth Management · 215-310-9440

Justin E. Capetola · Blue Bell Private Wealth Management · 610-825-3540

Michael T. Cice · GWH Wealth Advisors, LLP · 215-968-5838

Joanna Craney · Empowered Financial Strategies · 610-771-1078

Jerry Davidge · Presilium Private Wealth · 215-982-4141

Timothy J. Dougherty · Financial Guide, LLC · 215-293-9323

Larry Fiorini · Flagship Financial, LLC · 610-831-2195

Michael B. Glackin · CBIZ Investment Advisory Services, LLC · 610-891-1677

Thomas M. Graybill · Ameriprise Financial Services, LLC · 610-524-1200

Erik J. Hanhauser · Oppenheimer & Co. Inc. · 610-225-8972

Michael L. Hartnett · Ameriprise Financial Services, LLC · 610-897-2821

David T. Hibshman · Equitable Advisors · 610-668-1094

Grant C. Holdren · Allied Financial Advisors, LLC · 215-874-6422

Scott E. Holstein · Prudent Wealth Management Inc. · 800-458-9330

Cathy A. Jackson · Beacon Financial Group, LLC · 484-844-7824

Terry Lin Jue · Ameriprise Financial Services, LLC · 215-789-4961

Jeffery D. Kennerly · Morgan Stanley · 610-260-7098

Alex LaRosa · Blue Bell Private Wealth Management · 610-825-3540

Daniel Levinson · Blue Bell Private Wealth Management · 610-825-3540

Matthew S. Marcolina · Oppenheimer & Co. Inc. · 215-491-7603

Ty McGilberry · Pegasus Financial Planning · 484-209-4098

Stephen V. Melchiorre · Fortune Financial Planning · 267-760-3458

Daniel S. Melville · Financial Voyages, LLC · 215-256-7845

J. Scott Miller · Blue Bell Private Wealth Management · 610-825-3540

Scott Miller Jr. · Blue Bell Private Wealth Management · 610-825-3540

Sanjay Pawar · Bluesphere Advisors, LLC · 610-277-1515

Pathlight Wealth Management · Ameriprise Financial Services, LLC · 717-737-5455

Avery A. Sanson · Financial Voyages, LLC · 215-256-7845

Gary C. Sanson · Financial Voyages, LLC · 215-256-7845

Rick Santella · Wells Fargo Advisors · 215-496-1943

Gary Joseph Siano · Guided Wealth Management · 610-701-8427

John E. Simone · Secure Planning Group, LLC · 215-540-5566

Jon Sobotkin · Blue Bell Private Wealth Management · 610-825-3540

John E. Stanojev · Capital Insurance & Investment Planning, Inc. · 215-345-6961

Kristen M. Taylor · SLA Financial · 610-436-9222

William R. Walters · Wealth Planning Group, LLC · 484-800-8038

Yong Wang · Advanced Financial Strategies, LLC · 215-757-2535

Michael Weber · Blue Bell Private Wealth Management · 610-825-3540

Marc F. Zarro · Wells Fargo Advisors · 215-321-1101

Phoenix

Kyle Addington · American Wealth Advisers, PLLC · 602-441-9441

Seth A. Chamberlain · Ameriprise Financial Services, LLC · 602-735-6880

Anthony A. Del Pozzo · Vista Financial Group · 480-284-6547

Lisa Ladds Doche · Robert W. Baird & Co. · 480-624-2332

Stephanie Ford · Wealth Enhancement Group · 520-325-6684

Renee A. Hanson · Ameriprise Financial Services, LLC · 602-923-9800

Justin Hoyt · Ameriprise Financial Services, LLC · 480-636-3360

Joshua Jenkins · Equitable Advisors · 480-444-3757

John M. Leitch Jr. · Primerica Advisors · 480-610-2500

Stephen Lomsdalen · Wells Fargo Advisors · 480-425-4866

Jacob Scott Parent · Ameriprise Financial Services, LLC · 623-594-4600

Thaxton Thrasher Peterson · Wells Fargo Advisors · 480-348-4405

Scott D. Sorum · Life Wise Planning Group, LLC · 480-661-4071

Matthew Walker · Fortitude Family Office · 602-834-0090

Pittsburgh

Antonio C. Aiello · Ameriprise Financial Services, LLC · 412-922-7700

Michael Allen · Laurel Financial Group, Inc. · 412-831-7800

Jodi M. Amos · 4Rivers Wealth Management · 412-474-2000

Thomas J. Boris · The Elder Law Offices of Shields & Boris · 724-934-5044

Lisa Brooks · Ameriprise Financial Services, LLC · 412-922-7700

Michael A. Bruno · Ameriprise Financial Services, LLC · 724-652-7556

Melanie Colucci · Bridger Financial Group · 412-733-4016

Eric Fetterman · Morgan Stanley · 412-803-2175

Steven V. Fischetti · Robert W. Baird & Co. · 412-503-4863

Robert I. Fragasso · Fragasso Financial Advisors · 412-227-3200

Clare Terese Frederick · Frederick Wells Advisors · 412-528-1924

Nicole Gabriel · McKinley Carter Wealth Services · 724-719-3252

Ronald A. Gestiehr · Lifetime Financial Growth, LLC · 412-391-6700

This award was issued on 06/01/2025 by Five Star Professional (FSP) for the time period 09/18/2024 through 02/28/2025. 1,686 Milwaukee-area wealth managers (FSP) for the time period 12/25/2024 through 07/18/2025. 1,183 New Hampshire-area wealth managers were considered for the award; 82 (7% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 06/01/2025 by Five Star Professional (FSP) for the time period 09/18/2024 through 02/28/2025. 4,680 Philadelphia-area wealth managers were considered for the award; 275 (6% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 06/01/2025 by Five Star Professional (FSP) for the time period 09/18/2024 through 02/28/2025. 84 (3% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 06/01/2025 by Five Star Professional (FSP) for the time period 09/18/2024 through 02/28/2025. 1,353 Richmond-area wealth managers were considered for the award; 42 (2% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 11/01/2025 by Five Star Professional (FSP) for the time period 02/24/2025 through 08/01/2025. 2,612 San Francisco-area wealth managers were considered for the award; 85 (5% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 11/01/2025 by Five Star Professional (FSP) for the time period 02/27/2025 through 08/25/2025. 81 Washington D.C.-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 949 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 811 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 949 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 811 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 949 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 811 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 949 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 811 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 949 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 811 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 949 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 811 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 949 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 811 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 949 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 811 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 949 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 811 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 949 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 811 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 949 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 811 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 949 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 811 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 949 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 811 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 949 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 811 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 949 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 811 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 949 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 811 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 949 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 811 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 949 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 811 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 949 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 811 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 949 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 811 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 949 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 811 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 949 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 811 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 949 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 811 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 949 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 811 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 949 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 811 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 949 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 811 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 949 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 811 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 949 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 811 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 949 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 811 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 949 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 811 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 949 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 811 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 949 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 811 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 949 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 811 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/18/2025. 949 Westchester-area wealth managers were considered for the award; 80 (8% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 10/03/202

FIVE STAR WEALTH MANAGERS | FIVE STAR INVESTMENT PROFESSIONALS

To see the full list of winners, visit www.fivestarpromotional.com

Brian Tyrone Gongaware · McKinley Carter Wealth Services · 724-719-3251

William David Gullborg · Wealth Management Resources · 724-731-0046

Josiah D. Hoffman · Hoffman Capital Advisors · 724-719-6767

Curt D. Knottick · ASG Investment Mgmt., LLC · 724-287-4071

David Paul Koenig · Beaconfield Financial Services · 724-745-6800

Bridget K. Loutzenhiser · Kapusta Financial Group · 412-851-1400

Neal McGrath · Carson Wealth · 412-904-2017

Frank R. Neiderhiser · McKinley Carter Wealth Services · 724-719-3250

Scott F. Purcell · Innovative Benefits Consulting · 412-745-2400

Vincent James Richtar · V & T Wealth Advisors · 724-765-0432

Donald J. Sestrich · Park Avenue Securities, LLC · 724-747-5829

James P. Shields · Elder Law Offices of Shields & Boris · 724-934-5044

David Simeone · Firm Foundations Financial Group, LLC · 724-875-2202

Daniel B. Spickard · Lifetime Financial Growth, LLC · 412-325-8845

Brian Daniel Stumpf · Ameriprise Financial Services, LLC · 412-922-7700

Ryan M. Suess · Kapusta Financial Group · 412-851-1400

Daniel J. Thompson · Union Bridge Capital · 412-465-1490

Thomas C. Virotek · Q3 Capital Management, LLC · 724-940-3927

Steven Wilde · Morgan Stanley · 412-434-8528

Richmond

Christopher Ellis · Irongate Capital Advisors · 804-327-0403

Deborah A. Goodermuth · Ameriprise Financial Services, LLC · 804-217-8470

Mark A. MacInnis · FSV · 804-622-0558

Keith Collins Reagan Sr. · Reagan Holloway · 757-941-5200

Jeremiah R. Winters · Founders Grove Wealth Partners · 804-910-0001

James Geeton Woo · Ameriprise Financial Services, LLC · 804-273-1260

Samantha "Sam" Wootton · Ameriprise Financial Services, LLC · 804-763-2570

San Francisco

Allegra N. Conklin · Ameriprise Financial Services, LLC · 415-492-8222

Catherine Kelly DePuy · Morgan Stanley · 650-926-7119

Joshua Daniel Fong · Morgan Stanley · 650-358-1806

Kenny Merlo · Wells Fargo Advisors · 650-854-1228

San Francisco East Bay

James Agrusa · Ameriprise Financial Services, LLC / JAG Financial Management Group · 925-350-7577

James Hollis Brandt · Wells Fargo Advisors · 925-746-7210

John A. Cordano · California Financial Advisors · 925-275-1000

Carl M. Gabler · Alta Via Capital · 925-694-0094

Michael Steven Ginsberg · Ginsberg Financial Strategies · 925-287-8400

Karen J. Goodwin · Ameriprise Financial Services, LLC · 925-523-3490

Derek Hebert · Prosperity Financial Group · 781-771-1692

Howard Hertz · Cetera Financial Services · 925-469-1040

Cameron Kossen · Ameriprise Financial Services, LLC · 925-979-0200

Marilyn Suey · The Diamond Group Wealth Advisors · 925-219-0080

Sarasota

Scott E. Tonnesen · Morgan Stanley · 941-364-7441

St. Louis

Donald P. Aulbert II · Cornerstone Wealth Management, LLC · 636-397-6200

Brock Ayers · Generations Wealth Management Group · 557-226-0914

Andrew R. Branz · Clark Wealth Partners · 618-607-4101

Todd Buss · Equitable Advisors, LLC / Trailhead Capital Management Group · 314-889-0508

Michael Clark · Clark Wealth Partners · 618-607-4101

Richard Collop · Collop Capital · 636-936-9599

John Coughlin · Prudential · 618-509-6241

Eric D. Cunningham · Ameriprise Financial Services, LLC · 314-657-2852

Michael Daley · Peakview Strategies · 636-200-8275

Alison D. Hadzic · Cornerstone Wealth Management · 314-391-6777

Terry Holtsclaw · NettWorth Financial Group · 314-993-8400

Michael S. Karasick · Wells Fargo Advisors · 314-726-5050

Justin A. McBride · McBride Wealth Management, LLC · 618-307-0835

Laura T. Scobee · OneDigital · 314-336-0832

Kyle Segelle · Ameriprise Financial Services, LLC · 314-446-0439

Stephen E. Shevlin · 1818 Wealth Advisors · 618-573-1818

Michael Stalka · Four Seasons Wealth Management · 314-699-9203

Timothy Ward · Legends Financial Services Group, LLC · 636-821-2200

Washington, D.C.

Eric Shawn Ashburn · Argent Bridge Advisors · 833-568-4900

Christopher Brown · Ivy League Financial Advisors LLC · 301-258-1300

Aaron W. Clarke · Heritage Financial, LLC · 703-754-1233

R. Martin Cox · Thrivent Investment Management · 703-631-3898

Michael A. Epps · M.A. Epps and Associates · 301-242-3305

Connell Andrew Lee · Ameriprise Financial Services, LLC · 703-986-3490

Jennifer E. Myers · SageVest Wealth Management · 703-992-7650

Jim Paidas · Wells Fargo Advisors Financial Network/Paidas Financial Group of Sullivan and Associates · 301-610-6515

Shari Rash · GWA Wealth · 833-833-1903

Dan Serra · SageVest Wealth Management · 703-992-7650

Westchester

David Cleary · Timber Point Capital Management · 646-541-1691

Sean M. Dowling · The Dowling Group · 203-967-2231

Christopher Larkin · GrandView Insurance & Financial Services, LLC · 914-533-4050

Thomas Pallogudis · Park Avenue Securities, LLC · 914-460-1220

Julia A. Peloso-Barnes · Prism Planning And Solutions Group · 914-831-0636

Debra P. Stokes · Morgan Stanley · 914-225-5477

Charles W. Thela · FourRivers Wealth Strategies · 914-909-1563

Ivan Watanabe · Opus Private Client, LLC · 914-215-1441

INVESTMENT PROFESSIONALS

Atlanta

Mark A. Rosenberg · Rosenberg & Company, P.C. · 770-984-0474

Ellen Springer · Springer & Company, CPAs P.C. · 770-429-0299

Chicago

Katrina Cox · Katrina Cox Law, LLC · 708-942-5261

Delaware

Douglas S. Kook · Herbein and Company · 302-600-5113

Denver

Gregory Zick · Zick Business Advisors Inc. · 303-758-9167

Milwaukee

Scott G. Burns · Burns Law Offices SC · 262-240-9904

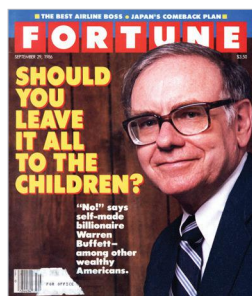
were considered for the award; 171 (10% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 09/01/2025 by Five Star Professional named 2025 Five Star Wealth Managers. This award was issued on 11/01/2025 by Five Star Professional (FSP) for the time period 02/24/2025 through 09/02/2025. on 10/01/2025 by Five Star Professional (FSP) for the time period 12/25/2024 through 07/02/2025. 719 Phoenix-area wealth managers were considered for the award; through 02/28/2025. 1,965 Pittsburgh-area wealth managers were considered for the award; 211 (11% of candidates) were named 2025 Five Star Wealth Managers. considered for the award; 63 (5% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 11/01/2025 by Five Star Professional (FSP) for Five Star Wealth Managers. This award was issued on 10/01/2025 by Five Star Professional (FSP) for the time period 01/08/2025 through 08/01/2025. 1,714 San Francisco by Five Star Professional (FSP) for the time period 01/08/2025 through 09/16/2025. 827 Sarasota-area wealth managers were considered for the award; 60 (7% of 06/02/2025. 2,997 St. Louis-area wealth managers were considered for the award; 176 (6% of candidates) were named 2025 Five Star Wealth Managers. This award was for the award; 156 (4% of candidates) were named 2025 Five Star Wealth Managers. This award was issued on 07/01/2025 by Five Star Professional (FSP) for the time Wealth Managers. This year, we honored 7 Atlanta-area investment professionals with the Five Star Investment Professional award. This year, we honored 8 Chicago-area Professional award. This year, we honored 11 Denver-area investment professionals with the Five Star Investment Professional award. This year, we honored 22 Milwaukee-

registered investment adviser representative; 2. Actively licensed as a RIA or as a principal of a registered investment adviser firm for a minimum of 5 years; 3. Favorable regulatory and complaint history review (As defined by FSP, the wealth pending, dismissed or denied complaints with any regulatory authority or FSP's consumer complaint process. Unfavorable feedback may have been discovered through a check of complaints registered with a regulatory authority or complaints the past 11 years; E. Been terminated from a financial services firm within the past 11 years; F. Been convicted of a felony); 4. Fulfilled their firm review based on internal standards; 5. Accepting new clients. Evaluation criteria – considered: 6. does not evaluate quality of services provided to clients. The award is not indicative of the wealth manager's future performance. Wealth managers may or may not use discretion in their practice and therefore may not manage their clients' is no guarantee as to future investment success, nor is there any guarantee that the selected wealth managers will be awarded this accomplishment by FSP in the future. Visit www.fivestarpromotional.com.

FORTUNE ARCHIVE

A BUSINESS TITAN—AND COVER STAR

1986



1998



2001



2002



2003



2006



2008



2009



2010



▶ **WARREN BUFFETT'S** face—always smiling, whether he's slurping a milkshake, brandishing a lasso, or palling around with fellow multibillionaire Bill Gates—has graced the cover of *Fortune* more than a dozen times. And it's no wonder: Buffett has been a towering figure in both business and investing for much of his—and *Fortune's*—95 years on earth. (The magazine first hit newsstands in February 1930; Buffett was born that August.) As Geoff Colvin writes in this issue, Buffett's investing genius manifested early, and he bought his first stock at age 11. By Colvin's calculations, over the 60 years since Buffett took control of his company, Berkshire Hathaway, its returns have outpaced the S&P 500 by more than 100 to one. Buffett has always had a special relationship with *Fortune*, particularly with legendary writer and editor Carol Loomis, who profiled him many times, and to whom he broke the news of his paradigm-shifting moves in philanthropy in 2006 and 2010. The end of an era is upon us, as Buffett on Dec. 31 will step down from his role as Berkshire's CEO. We're grateful to have been along for the ride.

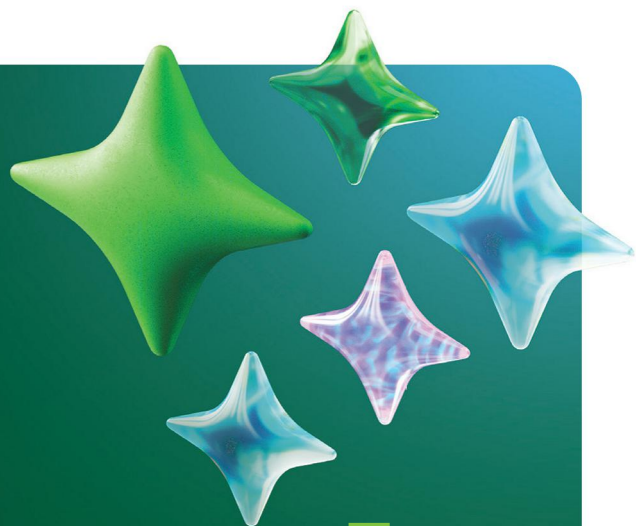
—Indrani Sen

**WARNING: This product contains nicotine.
Nicotine is an addictive chemical.**



REACH FOR IT.

Moving Up.



Now your people can AI like they were meant to AI.

Introducing the AI Experience by ServiceNow. Most AI is stuck in silos. Trapped in apps. Disconnected from how people actually work. The AI Experience by ServiceNow® works the way people do. It brings text, voice, images, and agents into a single, seamless interface where AI is the new UI. Now that's how you put AI to work for people. [ServiceNow.com/AI-experience](https://servicenow.com/AI-experience)

**Put AI to work
for people**

servicenow®