

# [***Forbes Daily: Massive Budget Hotel Deal Dead After Long Saga***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6BJ6-0RW1-JBCM-F516-00000-00&context=1516831)

Forbes.com

March 12, 2024 Tuesday

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**Length:** 1639 words

**Byline:** Forbes Daily, Forbes Staff

**Highlight:** In Tuesday s edition of Forbes Daily we cover bitcoin s new high, how Trump s Facebook criticism played on the market, and HR exec pay.

**Body**

**This is a published version of the Forbes Daily newsletter, you can sign-up to get Forbes Daily in your inbox here.**

Good morning,

Today is Equal Pay Day. Put another way,it s the day that symbolizes how far into the year**women have to work until they earn as much as men** did in 2023.

For all of the efforts out there to narrow the gender pay gap,women still earn 84 cents for every dollar a man makes. For a 20-year-old woman just starting in a full-time career, that s a loss of $407,760 over a 40-year career compared to her male counterpart.

But there are steps we can all take to close the gap: Speak up about improper pay practices, advocate for a pay audit and don t blame women for the problem. (In fact, research has shownwomen negotiate more than men, but still earn less.)

**BREAKING NEWS**

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(PAUL J. RICHARDS/AFP via Getty Images)

AFP via Getty Images

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A U.S. intelligence report circulated Mondayclaimed China is strengthening its covert influence operationsand**may attempt to influence this year s U.S. elections,**citing growing efforts to exploit perceived societal divisions on social media. The 41-page annual threat assessment by the Office of Director of National Intelligence states China may attempt to influence the 2024 elections because of its desire to sideline critics of China and magnify U.S. societal divisions.

As part of a settlement between the state and civil rights advocates,Florida clarified that its controversial Parental Rights in Education Act dubbed the Don t Say Gay law **allows teachers and students to discuss gender and sexual orientation**so long as it s not in official instruction. The settlement, which both the state and the advocates are calling a win, requires the Florida Board of Education to send instructions to all school districts clarifying details about the law that were previously vague, the Associated Press reported.

**BUSINESS + FINANCE**

Bitcoin reached new heights Monday,topping $72,000 for the first time amid increasing institutional acceptanceand continuing its impressive rally that has pulled the market back from the depths of a deep crypto winter. The**total cryptocurrency market was worth $2.84 trillion**as of Monday, nearly tripling in value over the past year.

Shares of Facebook and Instagram parent companyMeta suffered their worst day in nearly eight months Mondayafter former President **Donald Trump called Facebook the enemy of the people** on CNBC s**Squawk Box**as the former president looks to bolster his rival social media platform. The decline of nearly 4.5% comes on the heels of the company reporting its biggest-ever profits in the fourth quarter, and shares have surged nearly 29% in 2024.

**TECH + INNOVATION**

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Fintech CEOs including Klarna's Sebastian Siemiatkowski (left), Revolut's Nik Storonsky (rear) and Stripe's Patrick Collison (front) face great uncertainty over their startups valuations.

ILLUSTRATION BY YUNJIA YUAN FOR FORBES; PHOTO BYLEVON BISS FOR FORBES; ALEX FLYNN-BLOOMBERG; REVOLUT

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Fintech s boom and bust, as**venture capital dollars flowing to the industry plunged**from $141 billion in 2021 to $39 billion globally in 2023, has left many wondering what the startups are worth today. Eleven leading private fintech startups, including Plaid, Stripe and Klarna,are now worth 23% to 79% less than their peak fundraising valuations. Still, a falling valuation doesn t necessarily mean a business is doing poorly.

BillionaireElon Musk pledged to make his artificial intelligence company xAI schatbot Grok open-source, which would **effectively allow the public to freely access the AI bot.** Open-source modeling has become a focus for Musk in recent months, after the billionaire sued ChatGPT maker OpenAI the company he cofounded and later left for allegedly backtracking on its founding pledge of creating an open-source model to instead prioritize shareholders.

**MONEY + *POLITICS***

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U.S. Senator Bob Menendez (center right), Democrat of New Jersey, leaves with his wife Nadine Menendez the Manhattan Federal Court in New York City following his arraignment on March 11, 2024. (Photo by Adam Gray / AFP) (Photo by ADAM GRAY/AFP via Getty Images)

AFP via Getty Images

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Sen. Bob Menendez (D-N.J.)pleaded not guilty Monday to charges of obstruction of justice stemming from a new indictment against him that alleged the congressman and his wife made**their lawyers make false and misleading statements to prosecutors** about loan and car payments that prosecutors say were actually bribes. The new charges followed past indictments against Menendez alleging he acted as a foreign agent of the Egyptian government and maintained a corrupt relationship with New Jersey businessmen. His trial is scheduled to begin May 6.

**TRAVEL + LIFESTYLE**

Choice Hotels announced it wasabandoning its $8 billion hostile takeover bid for Wyndham Hotels & Resorts, a**merger that would have created North America s largest budget hotel franchisor**. It ends a long saga for the companies, after Choice publicly announced its intentions in October, at which point Wyndham had already rejected four offers from the company.

**DAILY COVER STORY**

**Deepfaked Celebrities Hawked A Massive Trump Scam On Facebook And YouTube**

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EUGENE HOSHIKO/AP PHOTO

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**TOPLINE** An ad featuring a fake Martin Luther King, Jr. implores viewers to take a free poll to support former President Trump. Complete it and they ll be sent a free Trump flag, it says; they ll need only cover shipping and handling.

It doesn t mention the $80 recurring credit card charges they ll incur after checking out.

When that charge comes through, it s almost always unexpected, according to three victims**Forbes**spoke to and several dozen Facebook comments left by others. It s also confusing, as it doesn t originate with the Trump flag site; instead it comes from a web site they never visited. The FTC and**Justice Department have referred to this practice as credit card laundering**  and pursued legal action against those who employ it.

Ads for the **Trump flag scam have been viewed more than 100 million times on Facebook** recently, according to the company s ad library. One page running them has spent $1,500,000 in the past three months alone, making it Meta s fifth largest political spender this cycle.

**Scams targeting Trump supporters are common online**, and the problem has gotten bad enough that the Trump campaign rolled out an official endorsement seal to let people know which organizations and vendors are actually affiliated with the former president. The Trump campaign did not respond to a comment request, but there is no evidence that Trump or his campaign has any relationship to the scam.

A**Forbes**investigation traced the free flag scam through a tangled web of opaque and deceptive actors. There are those marketing the scam, including an advertiser engaged in a runaround of Facebook and YouTube s transparency systems. There s the company that occasionally does ship out Trump flags, which has its fingerprints on several hundred sham storefront websites. And then there is a rat s nest of LLCs, facilitated by a company that pays people a monthly stipend to establish shell corporations in their names, potentially ruining their credit in the process.

The pieces fit together in a way that**minimizes each player s exposure to the others misdeeds,** and helps them evade crackdowns from platforms, banks and law enforcement. Meta took down the accounts promoting the Trump scam after being contacted by**Forbes**, and told**Forbes**that after further investigation, it also referred the matter to law enforcement and issued a cease & desist.

**WHY IT MATTERS**  If ads hawking a pretty obvious scam can reach nearly 200 million impressions on Facebook and YouTube before being removed, **what other nefarious ads might be able to do so?** says**Forbes** technology reporter Emily Baker-White. Deepfakes are rampant across social media platforms right now, and it is not hard to imagine similar schemes aiming to influence voters and change political outcomes, rather than just make a quick buck.

**FACTS AND COMMENTS**

The jobs of human resources executives havebecome more complicated and powerfulamid a global pandemic and hybrid work. HR leaders, who remain predominantly female, have seen**much bigger titles and higher pay**in the past three decades, research shows:

**70%:** The pay of chief human resources officers compared to what other non-CEO C-Suite members made in 2022, compared to about 40% in 1992

**13%:** The share of S&P 1500 firms with an HR executive among the top five paid executives listed in proxy filings, an increase from just 0.5% in 2022

**$7.1 million:** The median compensation among the 10 highest paid HR leaders, according to research firm Equilar

**STRATEGY AND SUCCESS**

Research has shown thatpositivity can benefit many aspects of our lives, including our careers. While negativity puts up walls,**positivity allows you to engage more effectively with others**, keeping you focused on your talents and achievements rather than dwelling on failures. To get started at shifting your mindset, try this exercise: Examine your communications from the last week and track the ratio of positive comments to negative ones. If it s not at least five positive to one negative, you may have some work to do.

**VIDEO**

https://www.forbes.com/video/6348490552112/

**QUIZ**

The songwriting duo of Billie Eilish and her brother, Finneas O Connell, became the two youngest people to have won two Academy Awards after winning for**Barbie** s What Was I Made For? on Sunday.**How old are they?**

A. 21 and 25

B. 22 and 26

C. 19 and 23

D. 25 and 28

Check your answer.

**ACROSS THE NEWSROOM**

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