

# [***Forbes Daily: Why Trump s $2.9 Billion Windfall Is Locked Up***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6BMY-M6K1-DXVP-501M-00000-00&context=1516831)

Forbes.com

March 25, 2024 Monday

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**Length:** 1756 words

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**Highlight:** Monday's edition of Forbes Daily covers Trump's latest legal drama, Sam Zell's successor at Equity Group Investments, the tourism surge in India's middle class and more.

**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,

Amazon has long dominated the e-commerce market, but itfaces a new challenge in Temu, an online marketplace operated by a Chinese company. Between the firm s September 2022 launch and January 2024, Temu gained 51.4 million U.S. monthly active users, while Amazon lost 2.6 million, the**Wall Street Journal** reported.

The companies are serving two different groups of customers: Amazon s are willing to pay for Prime in exchange for fast delivery, while Temu s are willing to sacrifice quality and reliable delivery for price. Still, if Temu can move upmarket, it**could cut into Amazon s user base.**

For now, investors seem to favor Amazon, while shares in PDD Holdings, Temu s parent, are down year-to-date.

**BREAKING NEWS**

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Former President Donald Trump sits in the courtroom during his civil fraud trial at New York State Supreme Court on November 06, 2023 in New York City.

Jabin Botsford-Pool/Getty Images

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Former President Donald Trump hasmultiple legal issues to attend to today: He is due in New York City for a hearing on further delaying Manhattan District Attorney Alvin Bragg s criminal case on alleged hush money payments, and**he faces a deadline to post 120% of the $454 million judgment**against him for bond. New York Attorney General Letitia James can begin freezing Trump s bank accounts or seizing his properties in order to cover the bond payment, and filings from last week indicate she may begin by seizing his Seven Springs golf course in Bedford, New York.

Authorities in Russia saythey have detained 11 people, including four gunmen, connected to Friday s attack on a Moscow area concert venue, where the**death toll has reportedly risen to 133**. While the Afghanistan-based branch of ISIS, known as ISIS-K, has claimed responsibility for the shooting which U.S. officials have also concluded several Russian figures were quoted baselessly raising the possibility that Ukraine may have been involved.

**BUSINESS + FINANCE**

Former President DonaldTrump s social media platform Truth Social will go publicafter special-purpose acquisition company Digital World Acquisition Corp. shareholders approved a long-awaited merger with its parent company on Friday,**offering Trump a significant windfall**amid mounting legal fees.

**MORE:**But even though Trump would own a majority stake of nearly 79 million shares in the company once the deal goes through, valued at $2.9 billion, the merger agreement**bars shareholders from selling their shares for six months**after the deal. Thecompany s charter also explicitly prohibitspledging these locked-up shares for use as collateral for obtaining a loan or bond. Many lockups do not prohibit pledging shares, but this one does, says Jay R. Ritter, a professor of finance at the University of Florida, who specializes in IPOs.

After an explosive opening day performance,shares of social media platform Redditslid almost 9% in their second day of trading on Friday, but didn t fully erase their gains. The**company s IPO was one of the most anticipated of the year**, as a whopping $748 million was raised for the public listing.

**WEALTH + ENTREPRENEURSHIP**

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Nearly a year after the death of his boss Sam Zell, Mark Sotiris considering a fundamental change to family-financed Equity Group Investments. Sotir says Zell worked out the details of a succession plan years ago, which keeps some approaches in place, but**also calls for EGI to defy its own history**by reaching out to like-minded investors such as family offices, sovereign funds or maybe endowments to pool their money.

**TECH + INNOVATION**

Federal investigatorshave ordered Google to provide information on all viewersof select YouTube videos, according to multiple search warrants obtained by**Forbes**. Privacy experts from multiple civil rights groups**told Forbes they think the orders are unconstitutiona**l because they threaten to turn innocent YouTube viewers into criminal suspects.

Rep. Mike Gallagher (R-WI), the China hawk who led the charge to pass a bill banning TikTok, istaking a job with major defense tech contractor Palantir, multiple people familiar with the matter told**Forbes**, after announcing he would leave Congress early. It is unclear what Gallagher s title will be at the company, or what his role will entail, but**the move is a major coup for Palantir**, which has been tightening its relationship with the U.S. Department of Defense as its focus on Taiwan increases.

**MONEY + *POLITICS***

A U.S.-penned resolution calling for **an immediate and sustained cease-fire in Gaza**failed in the United Nations Security Council on Fridayafter it was vetoed by permanent members Russia and China. The resolution represented the U.S. strongest language yet supporting a cease-fire, after the U.S. vetoed three prior resolutions that called for an immediate cease-fire.

**SCIENCE + HEALTHCARE**

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Richard Bates, chief executive of RxSense

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RxSense, a Boston-headquartered firm thatprovides price transparency in pharmaceuticals, says it**saved 11 million patients an average $76 per script**last year by steering them to lower prices. But now it faces competition from a Mark Cuban-led company that aims to cut out all the middlemen by selling directly to consumers.

**TRENDS + EXPLAINERS**

Kate Middleton**is in the early stages of chemotherapy treatment after a cancer diagnosis**, thePrincess of Wales announced in a video Friday, the first major update provided on the princess health since the palace said she would undergo surgery in January. Kate said the palace delayed telling the public about her diagnosis so she and William had time to process the news and talk about it with their three children.

As of March 8, which isabout the halfway point of a compressed tax season, the**IRS had received about half of all expected tax returns.**The data shows that the IRS has processed 61,877,000 individual income tax returns, a decrease of 2.1% from the number received by March 10, 2023.

**DAILY COVER STORY**

**Why The World s Top Travel Brands Are Betting Big On Indian Tourists**

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ILLUSTRATION BY STEPHANIE CUI FOR FORBES; PHOTO BY MGSTUDYO; NARVIKK

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**TOPLINE**India s surging middle class is projected to**spend as much as $144 billion a year on international travel by 2030**. Given all the hype, travel brands have begun heavily courting Indian tourists, often tapping celebrities as influencers.

Yet before India s outbound travel can reach its full potential, industry experts say, the volume of flights in and out of the country a number mutually decided by the two respective governments must increase dramatically. There were roughly 14% more flight routes by city pairs to and from India last year compared to 2019, according to data from FlightAware.

Airlines are also taking note of India s growing importance. Most notably, Singapore Airlines inked a deal in late 2022 to pay a reported $250 million for a 25% stake in Air India.

India is definitely an economic bright light, says Caroline Bremner, head of travel and tourism research at Euromonitor International, noting that the country s current 8% economic growth rate is stronger than China s. Moreover, it shows no signs of slowing down.

Last year,**1.7 million Indian tourists visited the United States**, making India the country s fourth-largest travel source after Canada, Mexico and the United Kingdom. The average Indian tourist also spends roughly $5,252 per international trip, according to the last six months of data collected by the National Travel & Tourism Office within the U.S. Department of Commerce. That s much more than the typical visitor from the United Kingdom and Brazil, who spend $2,656 and $3,344, respectively.

If the United States wants to attract more Indian tourists in the future, experts say it needs to**make entering the country much easier.**Visa waivers have a proven track record and give nations a competitive edge, insists Agoda CEO Morgenstern.

Currently, 62 countries permit Indian travelers to visit without first obtaining a visa that s 10 more than in 2016, the year that the Henley & Partners Passport Index launched. But the United States neither grants visa-free entry to Indian tourists nor does it make procuring a visa fast and easy.

**WHY IT MATTERS**  The word you hear on**travel experts lips is potential**, says**Forbes**staff writer Suzanne Rowan Kelleher. India s ginormous population and growing middle class, combined with a willingness to spend on international travel, has destinations, hotel chains and airlines swooning over Indian tourists as the next big thing. But just keep in mind that a short decade ago the industry was swooning over the Chinese.

**MORE** Singapore Airlines Bets Big On India

**FACTS AND COMMENTS**

President Joe Biden on Saturdaysigned a $1.2 trillion spending billthat will provide funding through the rest of the fiscal year. The highly-debated**spending plan is nearly six months late**:

* 3%: The increase in defense spending in the budget

1. 2,000: The number of additional Border Patrol agents funded in the package
2. Four: The number of times Congress has extended the fiscal year 2023 budget to keep the government running while debating the 2024 plan

**STRATEGY AND SUCCESS**

A burn all your ships mindset refers to going all-in on a singular goal with absolute determination,giving yourself no option to turn back, and it can apply to your career too. To adopt this mentality,**fully commit to your career goals**, approach challenges with focus and resilience, be willing to step out of your comfort zone, and embrace the idea of continuous learning. But it doesn t mean you should be impulsive: Take calculated risks with a clear strategic vision.

**VIDEO**

https://www.forbes.com/video/6349335457112/

**QUIZ**

Nearly 300,000 vehicles from an automaker are being recalled for defective air bag inflators that may rupture.**Which auto company**is issuing the recall, its fourth this month?

A. Stellantis

B. Ford

C. General Motors

D. Toyota

Check your answer.

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**Load-Date:** March 27, 2024

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