

# [***Forbes Daily: Microsoft Rides AI Wave To Smash Expectations***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:69GJ-2941-DXVP-501R-00000-00&context=1516831)

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**Highlight:** GOP's fourth speaker nominee; Meta faces major suit; AI voter manipulation concerns; Billionaire's bet on the Gulf South; Tracking private jets; and more

**Body**

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

Good morning,

This spooky season,**it doesn t get much scarier than the housing market.** A new Zillow survey found that some 67% of potential homebuyers wouldconsider buying a house they believe is haunted. Mostly, it came down to cost: 35% of respondents indicated they d be willing to purchase a haunted house if it was more affordable than comparable homes.

It s not surprising buyers are desperate for a deal, as housing affordability hit its worst level since the 1980s this summer. Last week, 30-year mortgage rates reached 7.63%, a 23-year-high. And while prices have moderated slightly, they are still nearly 30% higher than pre-pandemic.

At this rate, it might be worth having a ghost for a roommate.

**BREAKING NEWS**

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Rep. Mike Johnson, R-La., speaks after he was chosen as the Republicans latest nominee for House speaker at a Republican caucus meeting at the Capitol in Washington, Tuesday, Oct. 24, 2023. (AP Photo/Jose Luis Magana)

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HouseRepublicans picked Rep. Mike Johnson (R-La.) as the **party s fourth nominee for House speaker** on Tuesday, and Johnson told reporters he intends to push for a floor vote on Wednesday, though he still needs to garner at least 89 more votes to win. Johnson s selection comes afterRep. Tom Emmer (R-Minn.) was forced to drop outjust hours after winning the nomination, amid pushback from the far-right wing of the GOP including Trump.

Apple will make parts, tools and documentation needed for consumers and independent repair shops across the U.S. to repair Apple products themselves, the White House announced, signaling a shift in consumer rights that will allow**customers to avoid costly repair processes for their devices.** The White House hosted a discussion about growing right to repair legislation across the country, which proponents say aims to make repairs more affordable and convenient for consumers with broken products.

**BUSINESS + FINANCE**

Rising globaldemand for oil, gas and coal is set to peak by 2030as the**world moves toward clean energy sources,**the International Energy Agency said Tuesday by that time, renewable energy sources like solar, hydro and wind power will also account for nearly half of the world s energy supply. If countries follow through on their climate pledges on time and in full, the clean energy transition will move along even faster, though it would not be enough to limit global warming to 1.5 degrees Celsius, the key threshold under the 2015 Paris climate agreement.

Microsoftsmashed analysts expectations in its latest earnings report, breaking last quarter s record $56.2 billion in revenue as the technology behemoth**continues to cash in on the AI craze**.Microsoft is the second most valuable company in the world, with a roughly $2.5 trillion market capitalization, and shares of the Washington-based firm are up 38% this year amid a surge in investor interest in AI catapulted by the November launch of ChatGPT by Microsoft-backed startup OpenAI.

Meanwhile, Google parentAlphabet topped headline forecasts in its third-quarter earningsreport, with robust digital advertising revenue, but Wall Street proved unsatisfied with the results, and shares sank about 5%.**Alphabet has been one of the magnificent seven tech stocks**riding AI optimism to massive gains, but the company s crucial cloud segment, exposed to artificial intelligence, underperformed expectations in Q3.

**WEALTH + ENTREPRENEURSHIP**

Billionaire Gayle Benson,**one of the wealthiest women in America**and the richest person in Louisiana, is best known as the owner of the NFL s New Orleans Saints and the NBA s New Orleans Pelicans. Now, she sbetting big on her home state and, specifically, the Gulf South. The venture firm she set up in 2019, Benson Capital Partners, has more than $125 million in committed capital from roughly two dozen unnamed high-net-worth individuals and institutional investors, including $20 million of Benson s own cash. The firm has two funds, both of which are focused on investing locally.

**TECH + INNOVATION**

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ILLUSTRATION BY YUNJIA YUAN FOR FORBES

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Nearly allentrepreneurs face serious mental health challenges: According to an April 2023 survey by research organization Startup Snapshot,**72% of founders say the job has affected their mental health**. But founders are often afraid to show a shred of weakness in themselves or their companies, largely for fear of how it might affect their startup s reputation and employees morale.

Facebook and Instagram parent companyMeta is facing a major lawsuit brought by 33 states for **allegedly misleading the public over addictive features targeting children**, the latest in a string of suits targeting social media companies over claims their platforms harm children. Plaintiffs in the suit claim Meta has profoundly altered the psychological and social realities for a generation of young Americans, including by creating technologies to entice, engage and ultimately ensnare youth and teens in an effort to generate profit.

The California DMV hasyanked Cruise s permits to operate its autonomous vehiclesacross the Golden State, citing the agency s determination that its **vehicles pose an unreasonable risk to the public.** The suspension comes one week after the National Highway Traffic and Safety Administration said it was investigating the company following two incident reports of injuring pedestrians.

**MONEY + *POLITICS***

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Michael Cohen arrives at the civil business fraud trial of former President Donald Trump at the New York Supreme Court, Tuesday, Oct. 24, 2023, in New York. (AP Photo/Stefan Jeremiah)

Associated Press

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Michael Cohen testified Tuesday that former**President Donald Trump was personally involved in an alleged fraud scheme**at the Trump Organization, and that Trump left it up to Cohen and then CFO Allen Weisselberg toconjure up valuations that could support an arbitrary net worth figureTrump had determined. The testimony gets at the heart of the New York attorney general s case alleging Trump and his business associates intentionally misstated valuations on financial documents in order to obtain more favorable business deals and boost Trump s net worth by between $1.9 billion and $3.6 billion each year.

Chatbots like Pi, ChatGPT, Claude 2.0, Bing and Bard won t tell you who to vote for, but they can spin up a range of campaign material from text messages to TikTok videos, and**AI tools are already being tested or deployed by political campaigns.** AI leaders haveexpressed concern over the technology s potential to manipulate voters. I think it's pretty dangerous if we start to have AIs campaigning and persuading and having conversations with people about who to vote for, said Inflection CEO Mustafa Suleyman.

**SPORTS + ENTERTAINMENT**

As the NBA season begins, Rock Entertainment Group, which operates the Cleveland Cavaliers,recognizes it will need a diversity of ideas as the Cavsand other**NBA teams struggle to top pre-pandemic revenue**and search for solutions to a fragmenting live-sports media landscape. To jumpstart innovation, Rock s CEO Nic Barlage tells**Forbes**that about 27 people inside the organization will have a component of their compensation tied to diversity, equity and inclusion metrics.

Swedish audio streaming giantSpotify s share price jumped almost 10% Tuesdayafter it reported a profit of about $69 million in its third-quarter report, marking the**first time Spotify posted a quarterly profit in a year and a half.** Spotify s monthly active users and premium subscribers grew, plus it raised its subscription price by $1 a month earlier this year. It has 226 million paying premium subscribers.

**DAILY COVER STORY**

**Elon Musk May Have Given Up On Privacy For His Jet Travels, But Taylor Swift Hasn t**

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ILLUSTRATION BY PHILIP SMITH FOR FORBES

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**TOPLINE** Millions of fans follow Taylor Swift s every move, but flight tracking may provide special insight into her heart: Her plane has visited Kansas City three times so far in October.

**Swift is among a group of celebrities, billionaires and businesses that collectively own 48 private planes** that they've tried to conceal the movementsof by enrolling in a free Federal Aviation Administration program called PIA, according to JetSpy, a subscription flight-tracking service. But the Chicago-based company has been able to figure out the owners of 38 of those planes and shared those findings exclusively with**Forbes.**

Plane watchers follow the aircraft by tracking transponder signals that planes have been required to transmit since 2020. The FAA s privacy program allows**jets to send out fake codes to thwart identification** by everyone except the authorities.

Some want secrecy for security reasons. Plus, environmental advocates have used jet-tracking to measure the harm that private planes cause to the world s climate. Tracking also allows for corporate espionage of the legal variety.

Experts told**Forbes**that the program isn t working because not enough aircraft are using it the FAA said it s issued about 390 alternate ID codes since PIA began in 2019 and**jet owners don t change their fake codes frequently enough.**

For PIA to work, aircraft owners should ideally change their fake identity codes for every flight, according to Martin Strohmeier, cofounder of the European crowd-sourced flight-tracking website OpenSky Network.

Right now that s impossible, said Rene Cervantes, operations vice president for aircraft manager Solairus Aviation, which has a handful of clients who use PIA. Changing the code is a process that requires a software manufacturer to send an update on a CD, of all things, which can take a month to arrive.

Some PIA enrollees appear to have given up. Among those who haven t flown under an alternate address since last year are Kim Kardashian, Mark Zuckerberg and the private-equity giant Blackstone Group, led by billionaire Steven Schwarzman.

**WHY IT MATTERS**  Business jet owners complain that it's unfair that they're being stripped of their privacy because they have the means to travel on their own aircraft, when tracking someone's car would elicit howls of protest, writes**Forbes** Jeremy Bogaisky.

Jack Sweeney, a college student from Orlando, Florida, has been tracking Musk s $65 million Gulfstream G650 and tweeting the whereabouts of the richest man on Earth. Musk gave Sweeney the boot after buying Twitter in 2022, but before he was banished, Sweeney argued in a Tweet that the**transmissions of planes locations are public information,** and every aircraft in the world is required to have a transponder, even AF1, a reference to Air Force One, the U.S. president s plane.

**FACTS AND COMMENTS**

All of West Maui with the exception of several burned-out sections of Lahainawill reopen to tourism on November 1, following the deadliest U.S. wildfire since 1918. Despite the protests of some locals,**officials call the reopening a necessary boost**for the area s struggling economy:

**$9 million per day:** The amount the Hawaii Tourism Authority estimates the post-fire drop of visitors to Maui cost the state's economy

**You will be helping our people heal :** Hawaii Gov. Josh Green said to potential visitors in an interview with CBS

**More than 3,500:**The number of residents who signed a petition opposing the return of visitors

**STRATEGY AND SUCCESS**

The House of Representatives failure to replace ousted Speaker Rep. Kevin McCarthy (R-Calif.) is an example of how the**credibility, image, and reputation of organizations is at stake** when there s a leadership vacuum, as polling shows public opinion of the GOP has taken a hit.Businesses should plan for successionbefore the need arises, and not just identify a sole replacement, but develop the skills, behaviors and competencies in others to allow choices when the opportunity arises.

**VIDEO**

https://www.forbes.com/video/6339253052112/

**QUIZ**

Even as social media platforms have historically struggled to find success with original programming, a new series called**Noble Energy**will premiere on TikTok, YouTube, Snapchat and Instagram next month. The office comedy will be produced by the **major Hollywood filmmaker behind which movie?**

**A. The Wolf of Wall Street**

**B. Don t Look Up**

**C. Jurassic Park**

**D. Moonrise Kingdom**

Check your answer.

**ACROSS THE NEWSROOM**

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