

# [***Forbes Daily: Amex Profits Hit All-Time High On Strong Spending***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:69G4-3VP1-JBCM-F2JP-00000-00&context=1516831)

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**Length:** 2085 words

**Byline:** Danielle Chemtob, Forbes Staff

**Highlight:** Aid trickles into Gaza as Israeli strikes escalate; a new fast food billionaire; troubles at Eric Schmidt's startup; exploring the future of the office; and more

**Body**

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Good morning,

At just 18 years old, Rania Zuri made history Friday, becoming the**youngest person to author a U.S. Senate Resolution**. The bipartisan resolution establishes October 20, 2023, as National Early Childhood Literacy Awareness Day.

Just like food deserts, there are book deserts in low-income neighborhoods, where books are relatively difficult to access. Zuri founded the LiTEArary Society, a youth-led 501(c)(3) nonprofit organization thatseeks to end book deserts for disadvantaged preschool childrenwhere she lives in West Virginia when she was just 13.

Exposure to reading and books at a young age is critical. Only one-third of fourth graders meet reading proficiency levels.

**BREAKING NEWS**

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Trucks loaded with humanitarian aid prepare to enter Gaza at the Egyptian side of the Rafah border crossing on Oct. 22, 2023.

Xinhua News Agency via Getty Images

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Humanitarian aid was permitted into Gaza this weekend via an Egyptian border crossing that was**opened for the first time in two weeks**on Saturday. Trucks carried food, water and medicine, though the World Health Organization saidmuch more is neededto meet the needs of 2 million Gazans.

Meanwhile,**Israel s military ramped up aerial strikes on the Gaza Strip**, saying Monday it attacked more than 320 targets in the last day. The Pentagon plans tosend missile defense systems and more U.S. troopsto join the two aircraft carriers and 2,000 marines already deployed to the Middle East.

**BUSINESS + FINANCE**

The last six weeksmarked the hottest stretch for IPOs in two years, bringing some hope that the IPO market would shake off its dreadful 2022 and the first half of 2023. But all four multibillion-dollar firms that went public in September and October are**trading below their respective IPO prices**: British chip designer Arm is down 12%, German sandal maker Birkenstock s ticker is 15% less and Instacart s share price has declined 17%.

Outside of the nation s 2.2 million waiters and waitresses, the nearly 1.2 million American workers who provide hair and nail care or skin, spa and massage treatmentsreceive more tips than any other group.But while Congress created a**big incentive for restaurants and bars to report employees tips**, which can be good for workers, too, it hasn t done the same for the largely female-owned beauty industry.

**WEALTH + ENTREPRENEURSHIP**

OSI Group,**one of the world s biggest food processors**, started out by stamping fresh hamburger patties for McDonald s, and over the years hasexpanded to just about McEverything, from DiGiorno frozen pizzas to Chipotle s barbacoa to Oscar Mayer wieners. In the process, OSI s Shelly Lavin became a billionaire, and after his death in May at age 90, his son, Steven Lavin, took over as company chair.**Forbes**estimates that with the death of Sheldon Lavin, Steven Lavinand his family are now worth more than $3.9 billion.

Michael Dell, founder and CEO of Dell Technologies and the world s 17th-richest person per**Forbes** estimates,gifted Dell shares worth $350 million this week, his**most valuable gift of Dell shares ever.**Around 40% of the shares went to his private family foundation and the remaining 60% was funneled into donor-advised funds established by Michael and Susan Dell, according to SEC filings. It s not clear what Dell will do with the $210 million that went into his donor-advised funds.

**TECH + INNOVATION**

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Eric Schmidt , former chairman and CEO at Google

John Lamparski/Getty Images

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Since leaving Google as chairman,**Eric Schmidt has wielded a $20 billion fortune**to build an ecosystem of influence. For the past two years, the 66-year-old has extended that clout and committed at least $100 million, according to three sources to a startup accelerator called Steel Perlot, which he leads as executive chairman with CEO Michelle Ritter, a 29-year-old entrepreneur who he has been dating. But just over a year after it launched, the company ran into cash flow issues.

After the deadly terrorist attacks on Israel by Hamas, a group of cyber experts began avolunteer project to try to identify the missing. They used **Amazon s algorithms to help identify at least 60 missing people**in images and videos scraped from social media sites like Facebook and TikTok. Now, Israel s military is running the project, its creators tell**Forbes**.

**MONEY + *POLITICS***

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Washington, D.C.'s Waldof Astoria, once known as the Trump International Hotel, sits just down Pennsylvania Avenue from the White House.

KENT NISHIMURA / LOS ANGELES TIMES VIA GETTY IMAGES

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As Donald Trump spent more than $200 million turning Washington D.C. s historic post office into the ultra-luxury Trump International Hotel,the Trump Organization expected big things: Annual revenues above $100 million, profits exceeding $30 million and average room rates over $700. But the hotel proved to be a massive disappointment. In 2017, when its owner moved into the White House down the street, revenues stood at $52 million, and**after Covid-19 hit, the hotel s revenues dropped**more than 60%.

Republicans voted toremove Rep. Jim Jordan (R-Ohio) as their nominee for House speakerFriday after he continued to lose votes in a third election,**restarting the process for electing a speaker.** Nearly a dozen havenow tossed their hat in the ring for the speakership, here s a look at a few frontrunners, including House Majority Whip Tom Emmer (R-Minn.).

**MORE:** The standstill in the House is preventing the chamber from considering President Joe Biden srequest for a $105 billion emergency funding packagethat includes assistance for Israel and Ukraine.

**SCIENCE + HEALTHCARE**

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The updated vaccines approved in the fall are an essential tool in our ongoing fight against Covid-19, says the Mayo Clinic's Matthew Binnicker.

ILLUSTRATION BY CECILIA ZHANG FOR FORBES; PHOTOS BY AFP/GETTY IMAGES (2); API/GAMMA-RAPHO; ASSOCIATED PRESS

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A**new series of updated vaccines recommended by the CDC**for everyone over the age of 6 canreduce the chance of getting Covid-19 and long Covid, and can mitigate the impact of both. One in five American adults and more than 65 million people worldwide have spent months or even years suffering from the persistent, crippling symptoms of long Covid.

Phenylephrine, the main active ingredient in decongestants like Sudafed PE, DayQuil and Mucinex, was declared ineffective by multiple studies and an FDA advisory panel, but theproducts remain on the shelves in many pharmacies. That s because**the FDA has yet to accept the panel s recommendation,**but if it does, products with phenylephrine would no longer be allowed to be sold.

**TRENDS + EXPLAINERS**

The IRS says its**sharper focus on high-income earners and corporations is paying off,**and Commissioner Danny Werfelannounced new initiatives aimed at closing the tax gap the difference between what is owed and what is being paid, which the IRS estimates to be $688 billion. The IRS has identified about 1,600 new taxpayers who owe hundreds of millions of dollars in taxes to date, the IRS has collected $122 million in 100 of these cases.

**DAILY COVER STORY**

**What Good Is The Office Now Anyways?**

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In-person mandates are up. Bosses have more power to enforce face time. Yet after years of remote work, the role of the office has fundamentally changed, prompting a vast rethinking of what the workplace is really for.

MARTIN BARRAUD/GETTY IMAGES

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**TOPLINE What s the real role of the office today?**It s a question that s been puzzling executives, frustrating workers and causing headaches for H.R. When I ask CEOs and executives what is the purpose of your office?, I am eight out of ten times met with blank stares, says Kelly Colón, a Boston-basedworkplace consultant and former adviser with office furniture maker Allsteel.

For decades centuries, perhaps no one had to ask about the office s purpose. Before laptops, cell phones and the Internet, it was the place for people to get work done in the same room, for managers to keep a watchful eye on their people and for companies to splash their name on a building that highlighted their brand, cemented their culture and showcasedtheir status.

Now, many**white-collar workplaces exist in a hybrid purgatory**, torn between managerial nostalgia and CEO opinions about remote work s downsides, andthe real need of workers to avoid crippling commutes while meeting life s many commitments.Meanwhile, plenty of employees want or even need a place to work that s not their cramped apartment, and many agree that physicallybeing with colleagues helps build relationships, ease collaboration and speed up certain work.

The problem: There s**not enough consensus between workers and managers**on how often or where that time together should happen.

The near religious rhetoric about return to office and remote work obscures a simple fact: Much of this comes down to common sense. Not all businesses are the same. What works for an established law firm may make no sense for a startup toy company.

Many companies are rethinking how offices work, making more room for meetings and socialization. They re adding booths or private rooms for Zoom calls,reducing square footage and renting real estate on-demand.

Being collaborative and making time for connection **doesn t always have to happen in a company s office.** Offsite retreats are booming, demand for flexible space is soaring and platforms for office alternatives are proliferating.

In the end, rethinking where offices are located, how they re designed or how often they re used doesn t mean they re not needed at all.

**WHY IT MATTERS**  Even as more CEOs, emboldened by a cooler labor market, have been issuing stricter return-to-office mandates as the calendar turned to fall, the data shows visits are only slightly higher, and many experts predict hybrid work will be a permanent part of professional life, says Jena McGregor,**Forbes**Senior Editor for Careers and Leadership Strategy. What that means for commercial real estate, downtown districts, office design and workers' commutes and schedules is just coming into view. But the office's role has fundamentally changed, from a place to be seen and get individual work done to one that's a home for socialization and collaboration.

**MORE** The War Over Work From Home: The Data CEOs And Workers Need To Know

**FACTS AND COMMENTS**

American Expressreported record quarterly profits in its earnings report Fridayin spite of a spate of warnings about what the highest interest rates in nearly two decades will mean for discretionary spending.**Higher rates have so far failed to dampen spending among cardholders,**and the company has the Federal Reserve s hiking campaign to thank for elevated profits:

**$420.2 billion:**The amount Amex cardholders spent in Q3, 7% year-over-year growth

**73%:**The increase in Amex s net interest income from the third quarter of 2021 to the third quarter of 2023

**$15.4 billion:** The credit card giant s revenue in Q3, surpassing analysts expectations

**STRATEGY AND SUCCESS**

The war between Israel and Hamas is taking a toll on employees, andleaders shoulder the complex responsibilityof managing their employees' productivity and well-being during such distressing times. Managers should encourage self-care, active listening, respectful language, and **create a safe space where diverse perspectives can be shared**without fear of retribution. And remind employees about mental health services and flexible time-off policies or consider implementing them if your company doesn t already.

**QUIZ**

A new report by the American Academy of Pediatrics finds toddler milk, drink mixes marketed as next stage baby formulas, to be unnecessary, and not nutritionally complete. **How much in sales**did brands of toddler milk, targeted toward babies and kids six months to three years of age, make in 2015?

A. $10 million

B. $57 million

C. $92 million

D. $128 million

Check your answer.

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