

# [***Forbes Daily: As LinkedIn Hits New High, WeWork Faces Latest Collapse***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:69J7-TXG1-JBCM-F16F-00000-00&context=1516831)

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**Byline:** Danielle Chemtob, Forbes Staff

**Highlight:** George Santos survives expulsion vote; Texas Rangers win World Series; Novo Nordisk record quarter; Fed keeps interest rates steady; laws limit foreign ownership of land.

**Body**

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

Good morning,

It s**almost time to turn back our clocks**.

Despite the extra hour of sleep we ll gain on Sunday, millions of Americans say they d prefer to have more daylight indefinitely. But efforts tomake daylight savings time permanent have made little progressin Congress.

Eliminating the clock switch could also boost the economy, especially for businesses like restaurants that could benefit from more light toward the end of the day, CBS News reported.

Still, some health experts say the U.S. should stick to standard time because it "matches our body's internal clock, per the American Academy of Sleep Medicine.

**BREAKING NEWS**

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Rep. George Santos (R-NY) speaks to reporters outside the U.S. Capitol. (Photo by Drew Angerer/Getty Images)

Getty Images

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The House of Representatives voted Wednesday night toreject an expulsion resolution against Rep. George Santos(R-N.Y.), who is facing more than 20 federal fraud-related charges. Twenty-four Republicans voted in favor of expulsion, breaking with the majority party, while 31 Democrats broke with most of their colleagues to vote against expulsion. We all have rights under this great Constitutional Republic and**I ll fight for our right to uphold them till my last dying breath**, Santos said in a post on X, formerly known as Twitter, following the vote.

The Texas Rangers defeated the Arizona Diamondbacks 5-0 on Wednesday night, securing the team s**first World Series title in its 52-year-history**. Pursuing a championship didn t come cheap for owner Ray Davis, as the 81-year-old energy mogul hasn t hesitated to open his checkbook. Since 2013, according to Spotrac, the Rangers have committed more than $1.3 billion to free agents. Offsetting some of that cost is the fact that theRangers have rapidly appreciated since Davis group paid $593 million for the clubin 2010.**Forbes** estimates the franchise is now worth $2.23 billion.

Novo Nordisk, the Danish pharmaceutical giant that primarily produces diabetes and weight loss medications including Wegovy and Ozempic, reported the**most robust quarterly profits and sales in its history**Thursday. Overall, thecompany reported $8.4 billion of total revenueand $3.2 billion of net income during the third quarter, with Ozempic sales up 58% on an annual basis so far in 2023. Novo Nordisk s shares are up more than 75% over the last 12 months.

**BUSINESS + FINANCE**

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Federal Reserve Board Chairman Jerome Powell speaks during a news conference after a Federal Open Market Committee meeting on November 01, 2023 at the Federal Reserve in Washington, DC. (Photo by Kevin Dietsch/Getty Images)

Getty Images

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The Federal Reserveheld interest rates steady for its second meeting in a row, but rates remain at their highest level since 2001, causing sweeping effects on the economy. The Fed**declined to indicate whether the current tightening cycle is over,**as bullish investors hope rates will significantly decline starting next year.

Shares of**WeWork**, the struggling company that once pioneered the co-working office space movement,collapsed more than 50% on Wednesday to a record lowafter it was reported the company was**planning to file for bankruptcy as soon as next week**.WeWork s fall from grace has been ongoingfor years, and in August, the company released a statement acknowledging there was substantial doubt it would be able to stay in business.

When it discloses its earnings today, **Apple will look to shake its rare extended losing streak** since its previous earnings report.Shares of the world s largest company by market cap are down 10.4%since its August 3 report, which, though it beat analysts forecasts, stoked concerns about the company s ability to grow its China segment that accounts for about 20% of its total sales.

**WEALTH + ENTREPRENEURSHIP**

Laura Overdeck, the estranged wife of billionaire hedge fund manager John Overdeck, alleged in a lawsuit filed last week against the law firm of Seward & Kissel and one of its partnersthat they committed malpractice and fraudby not informing her that documents which moved marital assets also ended her claim on those assets if either filed for divorce. This practice, known as **trust decanting, has become a popular tactic used by the wealthy** to shield assets from Uncle Sam, ex-spouses, other family members and creditors.

Derrick Hayes, founder of Big Dave s Cheesesteaks, is the**Colonel Sanders of Philly Cheesesteaks**. Now, withseven stores to his name and another on the way, Hayes is about to announce a 10-store deal to start franchising the brand, and is talking to several potential partners about expanding nationwide.

**TECH + INNOVATION**

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Miranda Lee (the team's first employee), Dylan Gleicher, Michael Chime and Neal Soni.

COURTESY OF PREPARED

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Growing up within miles of major school shooting sites, Michael Chime, Dylan Gleicher and Neal Sonistarted public safety platform Prepared as a way to save livesduring these horrific events. The platform allows **911 callers to share videos, photos and sounds with dispatchers**and emergency responders in real time, and on Wednesday, the company closed a $16 million fundraising round.

Professional social network**LinkedIn now has more than 1 billion members**, thesite said Wednesday, joining the ranks of Facebook, Instagram, YouTube and TikTok. The platform also announced new AI features for paying subscribers, like making recommendations for changes to a users profile to make them more competitive for a job.

**MONEY + *POLITICS***

Newly elected House Speaker Mike Johnson (R-La.) told Senate Republicans on Wednesdayhe will push for a temporary resolution to keep the federal government fundedthrough mid-January, as a pair of foreign aid packages for Israel and Ukraine divide lawmakers.**Government funding is set to expire November 15**if Congress does not agree to another temporary funding measure or a set of appropriations bills.

**TRENDS + EXPLAINERS**

The Supreme Court is**considering whether trademarks can be granted that criticize public officials**, and the case, Vidal v. Elster,focuses on a T-shirt that mocked former President Donald Trump. Steve Elster attempted to trademark the phrase Trump Too Small for use on a T-shirt, but his trademark was initially denied under a federal law that bans trademarking anything that consists of or comprises a name, portrait, or signature identifying a particular living individual except by his written consent.

**DAILY COVER STORY**

**New Laws Threaten To Limit Foreign Ownership Of Land Across The Nation**

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Arkansas Governor Sarah Huckabee Sanders staged a full court press conference to announce enforcement actions against Northrup King Seed Co. a subsidiary of Syngenta Seeds, LLC.

PHOTO BY MANDEL NGAN/AFP/GETTY IMAGES

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**TOPLINE** States across the U.S. have been suiting up for a battle over their **efforts to limit foreign ownership of land, particularly farmland**, amid concerns about national security and some political grandstanding.

Two dozen states now prohibit or restrict foreign ownership and investments in certain types of real property, and another dozen are considering bills that would do so.

Foreign ownership of U.S. land is small, but it is growing and at an accelerated pace.

As of December 31, 2021,**foreign persons reported holding an interest in over 40 million acres**, or 3.1%, of all privately held U.S. agricultural land, up from 37.6 million acres and 2.9% in 2020, according to the U.S. Department of Agriculture. On average, foreign holdings of U.S. agricultural land grew by just 0.8 million acres per year from 2009 through 2015. But since 2015, they ve increased nearly three times faster at an average clip of 2.2 million acres annually.

Much of the political activity is aimed at China, but**the biggest foreign holders are not investors from China**, but those from countries we consider our friends Canada, the Netherlands, Italy, the United Kingdom, and Germany.

While there s no federal law that currently restricts foreign persons, entities, or governments from acquiring or holding farmland, and most recent action has been in the states,**some in Congress are also taking up the issue.** This year, Texas Republican Congressman Ronny Jackson re-introduced legislation that would designate the agriculture supply chain as critical infrastructure and limit the ability of foreign persons to obtain significant U.S. farmland.

Meanwhile, in the Senate, a bipartisan measure would subject certain land purchases by foreign entities to additional review, though not an outright ban.

**WHY IT MATTERS**Of the two dozen states that do forbid some foreign ownership of farmland,**10 of those laws are new this year,**according to Micah Brown, a lawyer and point person on foreign ownership issues at The National Agricultural Law Center, a unit of the University of Arkansas System Division of Agriculture.

So far, Florida is the only state facing a lawsuit challenging its foreign ownership law, and Arkansas is the only one with a pending enforcement action against a prohibited foreign investor. But don t expect that to be the case for long. Keep in mind that many of these newly enacted foreign ownership laws just recently went into effect over the last couple of months or weeks, Brown says.

**MORE** Why A Secretive Chinese Billionaire Bought 140,000 Acres Of Land In Texas

**FACTS AND COMMENTS**

Thanksgiving is around the corner, and while inflation has slowed since this time last year, the price of somestaples for the holiday have increased, while others have declined.**Turkeys are cheaper**, while canned cranberries and ham are more expensive, a new report suggested:

**9%:** The savings on the cost of turkeys this year compared to last year, and it s expected to get cheaper closer to Thanksgiving Day, according to Michael Swanson, Wells Fargo s chief agricultural economist and author of the report

**$1.17 per pound:** The price for russet potatoes, commonly used for mashed potatoes, an all-time high and an 8% increase from this time last year

**84%:** The share of turkeys sold throughout the year that are purchased in November

**STRATEGY AND SUCCESS**

More Americans are**resorting to making hardship withdrawals from their 401(k)** accounts,a recent Bank of America report found, signaling a rise in financial distress. But yourretirement plan should be your last resortin an emergency: Consider dipping into non-retirement accounts, assessing your eligibility for government assistance, or taking out a loan to cover the temporary need before turning to your 401(k).

**VIDEO**

https://www.forbes.com/video/6340301753112/

**QUIZ**

Researchers have been trying to gain insight into the decades-long trend of falling sperm counts that they warn could lead to a fertility crisis. What did new research**identify as one activity linked to**lower sperm counts?

A. Sugar consumption

B. Frequent cellphone use

C. Drinking alcohol

D. Marijuana use

Check your answer.

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