

# [***Forbes Daily: Big Bank Downgrades Could Be On The Horizon***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:68YM-3K41-JBCM-F4BT-00000-00&context=1516831)

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**Highlight:** X slowed down rival links; Apple to start paying millions to consumers; Robert F. Kennedy Jr.'s net worth; "Firetech" startups aim to tackle the wildfire crisis; 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,

Tattoos are becoming more mainstream and accepted in society. A new study found that nearly1 in 3 American adults are permanently inked, with popularity increasing among people of all genders, races and political ideologies.

That s created a market for those who create and remove tattoos, and the**industry is expected to hit a whopping $3.9 billion by 2030.**

**BREAKING NEWS**

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President Joe Biden speaks at Ingeteteam Inc. in Milwaukee. (AP Photo/Jacquelyn Martin)

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PresidentJoe Biden and first lady Jill Biden will visit the siteof the deadly**wildfires in Maui that have killed over 100 people**after being criticized for not visiting or addressing the disaster sooner. But Hawaii Gov. Josh Green praised Biden for his response and for approving a presidential declaration within six hours to allow FEMA to respond quickly.

Links to certain websites on X, formerly known as Twitter, werereportedly temporarily slowed down, including those to**rival social media and news organizations**that have reported unflattering news about owner Elon Musk, according to tests conducted Tuesday by the**Washington Post**. After the**Post** story was published, the platform appeared to quickly reverse course.

**BUSINESS + FINANCE**

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(Photo by Chris Hondros/Getty Images)

Getty Images

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The Dow fell nearly 300 points after the top bank analyst at ratings agencyFitch said it could lower its grade for the U.S. financial sectorand subsequently**downgrade its ratings for big banks**like JPMorgan Chase. The troubled banking industry is reeling from the recent failures of First Republic, Signature and Silicon Valley banks, three of the four largest American banks to ever fail.

Michael Quinn is a New York lawyer representing photographer Nan Goldin and activists from around the country to**push for accountability from the Sackler family**over their role in the opioid epidemic. Last week s Supreme Court decision to block Purdue Pharma s bankruptcy settlement that would have shielded the family from all future civil lawsuitsis a temporary victoryin that battle. **This wasn't a driverless machine,** Quinn says. There were individuals committing those crimes.

**TECH + INNOVATION**

Beleaguered digital health company Babylonfiled for Chapter 7 bankruptcy relief for two of its U.S. subsidiarieslast week, according to court filings, meaning it**plans to liquidate assets rather than attempt to restructure**. The U.K.-based company has been struggling for months to secure financing, and**Forbes**previously reported that it would wind down operations in Rwanda and shutter its U.S. business.

Apple is expected to soonstart issuing millions of dollars in payouts to consumersas part of a $500 million settlement over claims it purposefully suppressed the performance of certain iPhone models to address battery issues,**called one of the largest consumer frauds in history.** It's unclear exactly how much each of the eligible iPhone users will receive.

**MONEY + *POLITICS***

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Robert F. Kennedy Jr., the third of Bobby and Ethel Kennedy s 11 children.

MICHAEL M. SANTIAGO/GETTY IMAGES

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Democratic presidential candidateRobert F. Kennedy Jr. has a net worth of about $15 million,**Forbes** estimates, including the assets of his spouse, actress Cheryl Hines. That s less than you might expect for a member of**one of America s most powerful and prosperous political clans**, mainly because the Kennedy family tree has a lot of branches.

After an event at the Iowa State Fair, biotech investor and Republican presidential candidateVivek Ramaswamy told he would**end the U.S. economic dependency on China**. Should he win in 2024, Ramaswamy says he would tell Chinese President Xi Jinping at the table: Brother, we re done, ok? Unless you re reforming.

**SPORTS + ENTERTAINMENT**

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Neymar Jr of Paris Saint-Germain agreed to a massive contract with Saudi club Al-Hilal.

PSG VIA GETTY IMAGES

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Brazilian soccer strikerNeymar became the latest star to leave Europe, joining the Saudi club Al Hilal on a **reported $300 million contract**. The deal with the 12th-highest-paid athlete in the world comes after Al Hilal s attempts to sign Lionel Messi and French star Kylian Mbappe fell flat.

Algeriapulled , joining a growing list of countries that, despite the summer blockbuster s widespread success, have **banned the film because of its themes** of gender and sexuality or because of its alleged use of a controversial map. Still, the film has grossed over $1.18 billion since its premiere in mid-July.

**TRENDS + EXPLAINERS**

Retired NFL lineman Michael Oher alleged in court this week that Sean and Leigh Anne Tuohy did not adopt him, as is depicted in the film**The Blind Side**, but tricked him intosigning conservatorship paperswhen he turned 18. Conservators can either be**established for the care of an adult or for the management of a person s finances**, and some cases, such as that of pop star Britney Spears, are involuntary.

Fulton County district attorney Fani Willis**brought racketeering charges against former President Donald Trump**and 18 co-defendants, alleging their post-election efforts in Georgia were part of a criminal enterprise.Racketeer Influenced and Corrupt Organizations, or RICO, lawswere initially established to prosecute organized crime, and allow prosecutors to charge a group of people working to commit illegal acts even if not all of them directly committed every crime alleged.

**DAILY COVER STORY**

**Startups Think They Can Beat Wildfires, But Insurance Companies Aren t Buying It Yet**

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ILLUSTRATION BY ANGELICA ALZONA FOR FORBES; PHOTOS BY PAUL STAROSTA/GETTY IMAGES, HAPPYFOTO/GETTY IMAGES, ROBERT KIRK/GETTY IMAGES, KHOJ\_BADAMI/GETTY IMAGES

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**TOPLINE** Venture capitalists like Bill Clerico s Convective are pouring hundreds of millions of dollars into so-called firetech startups, with the goal of **solving our wildfire crisis.**

Recently, even places that haven t had historical wildfires are starting to experience destructive blazes. In the recent Maui wildfires, which killed over 100 people and damaged or destroyed over 2,000 structures, local authorities estimate**the cost of rebuilding will be over $5.5 billion.** The problem is particularly pressing in California, which alone spends over $3 billion a year fighting fires.

Numerous firetech startups have popped up, ranging from ZestyAI, an AI-based software designed to help insurance companies evaluate fire risk, to BurnBot, which develops robots designed to undertake prescribed burns. Rain wants to deploy automated aircraft to fight fires, while Torch wants to sell small outdoor smoke detectors to property owners.

Dryad hopes to sell a similar hand-sized low-power sensor to large landowners, which can act as an ultra-early warning system primarily to public entities and power utilities. Cal Fire is testing 400 of Dryad s sensors in a pilot program in the Jackson Demonstration Forest in Mendocino County.

But experts say that while the surge of new firetech startups is promising, the companies offerings are too new, and**remain largely unproven in real-world situations**.

Plus, their solutions have not made an impact on the contracting insurance market in California, where three major insurers Farmers, State Farm, and Allstate announced they were no longer writing new homeowners insurance or limiting new coverage.

Daniel Swain, a climate scientist at the University of California, Los Angeles, views most of these firetech innovations with what he calls extreme skepticism.

After all, the science of reducing fire risk is fairly well understood: the undergrounding of power lines in high risk areas, home hardening, or the process of evaluating building materials and vegetation near a home to make it less susceptible to wildfire. Above all, Swain and others say,**there needs to be more prescribed burns.**

So what we want is more frequent and less severe fires and I'm not sure this moves the needle, he says.

**WHY IT MATTERS**  Americans nationwide are now affected by wildfires either directly, via actual blazes, or indirectly, via drifting smoke in entirely new ways, says**Forbes**reporter Cyrus Farivar. This summer, wildfires have hit places ranging from Maine to Maui. A new breed of tech startups, largely focused on detecting, mitigating and extinguishing fires have started to crop up, but experts say they remain unproven for now.

**MORE** 5 Maui Wildfire Relief Efforts You Can Help Support

**FACTS AND COMMENTS**

The**future of Planned Parenthood s operations in Texas**rests in the hands of the Trump-appointed, anti-abortion U.S. District Judge Matthew Kacsmaryk. Kacsmaryk held a hearing Tuesday in a lawsuit filed by suspended Republican Attorney General Ken Paxton and an anonymous whistleblower thatalleges Planned Parenthood defrauded the state s Medicaid programof at least $10 million:

**2017:** The year Planned Parenthood's role as a Medicaid provider was originally terminated, leading the plaintiffs to claim any money it received after that should have been repaid to the state

**Over $1.8 billion:**How much Planned Parenthood says the lawsuit could cost the organization

**Meritless and politically motivated :** The local affiliates of Planned Parenthood said of the lawsuit s claims

**STRATEGY AND SUCCESS**

**The résumé is out, LinkedIn is in:**By the time a hiring manager receives your résumé, there s a good chance they ve already perused your LinkedIn profile. The About section is particularly important, becauseit s a chance to tell your authentic story. Think of it as the embodiment of your personal brand.

**VIDEO**

https://www.forbes.com/video/6333675308112/

**QUIZ**

Many Americans with diabetes struggle to afford their insulin.**Which major retailer s pharmacy**is rolling out coupons that automatically reduce customer costs for insulin to as low as $35 a month on more than a dozen diabetes care brands?

A. Walmart

B. Target

C. Amazon

D. Costco

Check your answer.

**ACROSS THE NEWSROOM**

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