

# [***Forbes Daily: Finally, The House Has A Speaker. So Who Is Mike Johnson?***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:69GS-1G91-JBCM-F3W9-00000-00&context=1516831)

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**Highlight:** Mass shooting in Maine; UAW announce tentative deal with Ford; Sam Bankman-Fried to testify in court; Apple's Vision Pro headset features; most valuable NBA teams

**Body**

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

Good morning,

DM s are seemingly no longer the only way to communicate with someone directly on X. In the latest change since Elon Musk took over the platform formerly known as Twitter, users noticed a new feature that allows them toplace video and audio calls to each other.

There was no formal announcement of the change, but CEO Linda Yaccarino said back in August that the new feature would be coming soon as part of an effort to**turn X into an everything app.**

Of course, what s new to X has been a standard feature of other social media platforms like Instagram and Facebook for years.

**BREAKING NEWS**

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Law enforcement officers carry rifles outside Central Maine Medical Center during an active shooter situation, in Lewiston, Maine, Wednesday, Oct. 25, 2023. (AP Photo/Steven Senne)

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**Multiple people were killed and dozens more wounded**after a gunman opened fire at two locations in Lewiston, Maine on Wednesday, aspolice remain on the hunt for 40-year-old Robert Card, a firearms instructor with the U.S. Army Reserve who has been identified as a person of interest. According to the Associated Press, at least 16 people were killed in the shooting, while CNN and NBC have reported that the number could be as high as 22, making this the deadliest mass shooting of 2023 so far.

TheUnited Auto Workers union announced a tentative labor agreementwith Ford Motor on Wednesday night, which could end an ongoing strike against one of the three American auto manufacturers the union has targeted in recent weeks. The**tentative agreement includes a 25% wage increase**over the life of the agreement, and an 11% increase in the first year, which would reportedly increase assembly line workers' compensation from about $32 an hour to around $40 an hour.

Israeli tanks**performed a targeted raid in Northern Gaza**on Thursday, striking numerous terrorist cells, infrastructure and anti-tank missile launch posts, before exiting the area and returning to Israeli territory, according to the Israeli Defense Forces in a video posted on X. The raid comes afterIsrael agreed to delay an expected ground invasion of Gazaat the request of the U.S. so it could get more defenses in place to protect American troops.

**BUSINESS + FINANCE**

In its latest tale of woe,Boeing was relatively upbeat in its earnings call Wednesdaythat it would soon leave behind problems that slowed deliveries of 737 MAX commercial airliners over the past two months, but its defense and space division was the**biggest contributor to Boeing s $1.63 billion in red ink.** Boeing Defense & Space logged a $924 million loss from operations in the three months ending with September. Boeing shares were down more than 1% in midafternoon trading.

Three-quarters ofmanufacturing executives think current federal policy on manufacturing a cornerstone of President Joe Biden s economic agenda strengthens their sector, according to a new poll by**Forbes,** Xometry and Zogby. Yet they re**split over which party would bring about a manufacturing renaissance**. The internal contradictions reflect the fractured political environment, said Jeremy Zogby, managing partner of John Zogby Strategies, the veteran polling firm that fielded the survey.

Sam Bankman-Fried will testify in courtin the former billionaire and founder of the FTX cryptocurrency exchange s trial over fraud and money laundering charges, his lawyer said Wednesday.**Bankman-Fried could take the stand as soon as Thursday**, once federal prosecutors bring in their final witness and rest their case.

**TECH + INNOVATION**

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Alphabet CEO Sundar Pichai. (Photo by Justin Sullivan/Getty Images)

Getty Images

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Shares ofGoogle parent Alphabet continued their slideWednesday despite topping analyst forecasts, sliding 9% to about $126, their steepest loss since last October. Investors are**worried about the company losing ground to rival Microsoft in AI**and cloud computing, as the firm s cloud business disappointed top and bottom line estimates, but some analysts say the selloff is an overreaction missing the forest for the trees.

Apple officials are reportedly considering using its soon-to-launch $3,500Vision Pro augmented reality headset to diagnose and treat mental illness, The Information reported Wednesday. The headset, which comes equipped with an array of sensors and cameras, could be used to**measure users facial expressions, feelings and emotions,**and detect levels of anxiety, depression, post-traumatic stress disorder and other forms of stress, sources familiar with the matter told the publication.

Meta reported itsstrongest sales and profits in the company s history last quarter, driving its stock up about 4% as the**social media empire continues to reverse course**from a brutal 2022. Meta, which generates more than 95% of revenue from advertising, can trace much of its topline success to advertisers increasing willingness to spend once again.

**MONEY + *POLITICS***

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WASHINGTON, DC - OCTOBER 25: U.S. Rep. Mike Johnson (R-LA) (L) shakes hands with Rep. Andy Barr (R-KY) as the House of Representatives holds an election for a new Speaker of the House at the U.S. Capitol on October 25, 2023 in Washington, DC.

Getty Images

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The historic**three-week impasse in the U.S. House of Representatives is finally over**, as theHouse elected Rep. Mike Johnson (R-La.) as its 56th speakerWednesday. After three previous candidates failed to unify the far-right and centrist factions, Johnson won unanimous Republican support.

**MORE:**Johnson is a fervent Trump defenderand was**dubbed the most important architect of the Electoral College objections** by the**New York Times**. He s a hard-line conservative and has endorsed national abortion ban proposals as a Congressman.

**SPORTS + ENTERTAINMENT**

Jim Mattress Mack McIngvale, a Houston furniture entrepreneur renowned for his outrageous sports gambling,had a $10 million wager riding on his hometown team the Astrosto win the World Series this year. But McIngvale isn t crushed by the team s loss because, as always, he**hedged his bet with a mattress sales promotion**at his Houston-based Gallery Furniture. During the Super Bowl, March Madness, the World Series, and other marquee events, Mack will place a giant bet on one team either a Texas club or one closest geographically to his home state and offer customers a full refund on major purchases.

Apple TVquietly raised the cost of its premium subscriptionfrom $6.99 to $9.99, the **latest streaming service to increase its monthly rate**this year, joining Netflix, Disney+, Hulu and Max, amid escalating competition. The price of its Apple One plans which also include Apple Music and its gaming service Apple Arcade increased from $16.95 per month to $19.95 for its individual package.

**TRAVEL + LIFESTYLE**

A judge ruled thatCarnival Cruises was negligent in allowing an early-pandemic cruise on which almost 700 passengers contracted Covid and 28 people later died of the illness to depart from Sydney despite having already experienced coronavirus outbreaks aboard several of its ships. Carnival and its subsidiary Princess Cruises **knew or ought to have known about the heightened risk of coronavirus infection**on the vessel and its potentially lethal consequences, the judge ruled.

**TRENDS + EXPLAINERS**

Humanity is moving **perilously close to the brink of multiple environmental tipping points**that could be disastrous to both people and the environment,UN researchers warned in a report publishedWednesday. The report identified six key risks: accelerating extinctions, depletion of groundwater, melting glaciers, extreme heat, the increasing amount of junk orbiting Earth from satellites or rocket launches, and uninsurable areas as insurance companies hike premiums or pull policies altogether to limit risks amid soaring damages from weather-related disasters.

**DAILY COVER STORY**

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The Golden State Warriors remain on top at a $7.7 billion valuation, while two other teams are now worth more than $6 billion.

ILLUSTRATION BY STEPHANIE CUI FOR FORBES; PHOTO BY ETHAN MILLER/GETTY; KEVIN C. COX/GETTY; MADDIE MEYER/GETTY (3); MITCHELL LEFF/GETTY; HARRY HOW/GETTY; DYLAN BUELL/GETTY; THEARON W. HENDERSON/GETTY

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**TOPLINE** Less than four years ago, the entry price for an NBA expansion team was $2.5 billion. Once the league signs off on its next round of central media rights deals, that number will balloon to $4 billion to $5 billion.

Today,**the average NBA team is worth $3.85 billion**, according to our 2023 list of the Most Valuable NBA Teams, an increase of 35% from a year ago and 75% higher than in 2019. And with the league set to rake in some $13 billion this season (before debt payments and revenue sharing), 23% more than last season, valuations are still heading skyward.

One of the NBA s growth areas is sponsorships, which inched up last season but could see double-digit growth during the 2022-23 campaign due to the league s new in-season tournament and more jersey patch deals.

And while the Denver Nuggets may have captured the NBA title last season, no one is close to usurping the**Golden State Warriors, who are the league s most valuable team**for the second consecutive year at $7.7 billion, up 10% from a year ago. The Warriors generated $765 million in revenue (net of arena debt service and revenue sharing during the 2022-23 season), 48% more than any other team. The Knicks ($6.6 billion) and Los Angeles Lakers ($6.4 billion) are the other teams worth more than $6 billion.

The surge in values this year was driven by the two sales of NBA teams during the past 12 months the Phoenix Suns sold for $4 billion to Matt and Justin Ishbia in February, and in August, Michael Jordan sold the Charlotte Hornets for $3 billion to Rick Schnall and Gabe Plotkin as well as 25% of the Milwaukee Bucks at a $3.2 billion valuation by Jimmy and Dee Haslam in April.

The three transactions are**among the top four all-time NBA sale prices** and underscore the lofty multiples of revenue buyers are willing to pony up to own a team.

**WHY IT MATTERS** The escalation in sale price multiples is due to the**expectations over a major increase in media rights.** The league s current deal for U.S. rights with ESPN and Turner Sports average a total of $2.66 billion a season through 2025-26, while international rights, splintered among many distributors (including DAZN and Sky Sports), bring in about $500 million annually. The consensus from media experts and sports bankers is that by bringing in new distributors such as Apple , YouTube TV and Amazon Prime, and bundling its international rights, the NBA will more than double the value of its current media rights.

**MORE** The NBA s Highest-Paid Players 2023

**FACTS AND COMMENTS**

TheTexas Rangers and Arizona Diamondbacksare headed into a**World Series matchup few would have predicted**at the start of the MLB season. The playoff games that landed them there drove big ratings:

**7 million:** The number of viewers on Fox for the first playoff game between the Houston Astros and the Rangers, the most-viewed opening game of the American League Championship Series since 2010

**22.86 million:** The number of people who tuned in to TBS for the first five games of the playoff series between the Diamondbacks and the Philadelphia Phillies

**1,750 to 1:** The odds of a Rangers-Diamondbacks World Series when betting on the season opened last fall, the Associated Press reported

**STRATEGY AND SUCCESS**

A greater share of corporate executives now see **diversity, equity and inclusion as contributing to business success**, and for many organizations, fostering and sustaining astrong DEI culture has become imperative. To incorporate DEI into your team and organization, start by defining it and regularly measure understanding of what DEI means, be a role model for inclusive leadership for employees and consider DEI s strategic potential. It s not just beneficial for addressing talent shortages DEI initiatives can also fuel learning, change and innovation.

**VIDEO**

https://www.forbes.com/video/6339860935112/

**QUIZ**

**Consumer Reports**said it found concerning levels of lead or cadmium, which are concentrated in cocoa, in one-third of chocolate products it tested, such as cake mixes and hot chocolate though the industry says chocolate remains safe to eat. The CFO of the**company that makes which chocolate product(s)** previously said the brand would love to eradicate traces of the heavy metals in its chocolate products?

**A.** Nestlé

**B.** Hershey s

**C.** Toblerone

**D.** Godiva

Check your answer.

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