

# [***Forbes Daily: Israel Regains Control Of Border As Markets React To Conflict***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:69CB-GHX1-JBCM-F02D-00000-00&context=1516831)

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**Highlight:** Latest on Israel-Hamas war as Americans killed, held hostage; IMF dampens global economy forecast; Chuck Feeney dies; RFK as independent; billionaire wealth transfer

**Body**

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

Good morning,

On Monday, Harvard professor Claudia Goldin became**just the third woman in history to win the Nobel Prize for economics**forher work on women in the workforce.

One of Goldin s most significant findings was that the proportion of women in paid employment was much higher in the past than previously recorded. She also found that the gender pay gap persists today in wealthy countries in part due to parenthood, and that access to the contraceptive pill played an important role in boosting the number of women investing in their careers and education.

Her work provided the first comprehensive account of women s earnings and labor market participation through the centuries, the committee said.

**BREAKING NEWS**

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This aerial photo show heavily damaged buildings following Israeli airstrikes in Gaza City on October 10, 2023.

AFP via Getty Images

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Israel said Tuesday it hasregained control of its border with the Gaza Stripand no Hamas militants crossed into the country overnight. Israeli officials said they have**discovered the bodies of nearly 1,500 Hamas fighters inside the country**. On Monday, President Joe Biden said that11 American citizens were killedduring the attacks on Israel, and additional Americans are likely among the hostages Hamas has taken. A spokesperson for the militant groupwarned that civilian hostages will be executedif any innocent civilians in Gaza are targeted without warning, adding the group would be forced to broadcast this execution.

On Sunday and Monday, President Biden met with Robert K. Hur, the Justice Department special counsel**investigating how classified documents ended up at the president s home**in Delaware and personal offices in Washington, D.C., according to multiple reports. The meetings could signal that Hur isnearing the end of his investigation, according to the**New York Times**.

**BUSINESS + FINANCE**

The International Monetary Fund **dampened its forecasts for a limping global economy**Tuesday, despite it showing resilience against big shocks like the Covid-19 pandemic, cost of living and energy crises, and soaring inflation. Global economic growth is expected to slow to 2.9% in 2024, according to theIMF s latest World Economic Outlook report, a downgrade of 0.1 percentage points from the group s last projection in July.

The broader market fell Monday in the wake of the war between Israel and Hamas, but**defense stocks surged**. TheiShares U.S. Aerospace & Defense ETF rose more than 4% by midday, buoyed by major spikes from Lockheed Martin, Northrop Grumman and Raytheon. Lockheed Martin s stock jump was its biggest on a non-earnings day in more than three years.

Nearly4,000 workers at Volvo-owned Mack Trucks went on strikeMonday after rejecting a tentative contract **following a nationwide strike by the United Auto Workers** against Ford, General Motors and Stellantis. In its strike notification, the union raised multiple outstanding issues with contract negotiations, including wage hikes, cost of living allowances, job security and pensions.

**WEALTH + ENTREPRENEURSHIP**

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Chuck Feeney

Photograph by David Cantwell/The Forbes Collection

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Chuck Feeney, thebillionaire behind the Duty Free Shoppers retail giant, died Mondayat age 92, his foundation announced, after**giving away more than $8 billion to educational, health, science and social causes.**Feeney earned $7.5 billion through his empire of duty-free shops, and by 2022, he was worth less than $2 million.**Forbes**estimates the only people who have given away more money are Warren Buffett, Bill and Melinda Gates, George Soros, Michael Bloomberg and MacKenzie Scott, though none have given away such large shares of their fortunes.

**MORE:**To commemorate his death, **Forbes**republished a 2020 profile of Feeney, and how the entrepreneur and philanthropist influenced a generation of America s richest.

**MONEY + *POLITICS***

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Robert F. Kennedy, Jr.

Getty Images

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Robert F. Kennedy Jr.announced Monday he would drop his bid for the Democratic nomination and**will instead run for president as an independent**, bucking the Kennedy political dynasty s allegiance to the Democratic Party. The candidacy of Kennedy Jr., an environmental lawyer known for spreading anti-vaccine claims and son of the assassinated Sen. Robert F. Kennedy, is a long shot, but he could siphon votes from both party s nominees.

**MORE:** Four ofKennedy Jr. s siblings denounced his decisionand, in a statement, said he does not share the same values, vision or judgment as their father.

After falling off The Forbes 400 list of the richest Americans,**former President Donald Trump levied several false allegations against Forbes,**claiming . Trump snet worth dwindled from $3.2 billion to $2.6 billionbetween September 2022 and September 2023 due to the declining value of his real estate holdings and stake in Truth Social. Trump has repeatedly lied to**Forbes**about the value of his assets in efforts to improve his placement on the list.

**TRAVEL + LIFESTYLE**

The three largest U.S. airlines Delta, American and United and a growing number of internationalcarriers have suspended service to Israel, which has declared a state of war following Saturday s surprise attack by Hamas. The **airlines are offering flexible rebooking for travelers** whose plans have been affected by the conflict.

**TRENDS + EXPLAINERS**

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Afghan residents sit at a damaged house after earthquake in Sarbuland village of Zendeh Jan, district of Herat province, on October 7,2023 (Photo by Mohsen KARIMI / AFP) (Photo by MOHSEN KARIMI/AFP via Getty Images)

AFP via Getty Images

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Rescueefforts continued in Afghanistan on Mondayafter two 6.3 magnitude**earthquakes struck the country Saturday, leaving more than 1,000 dead**, according to the United Nations, while hundreds remain missing. Rescue efforts are continuing, and the number of casualties and people affected is expected to rise as more remote villages are assessed, the U.N. notes.

**DAILY COVER STORY**

**How Four Aging Billionaires Are Making Sure Their Money Doesn t Go To Uncle Sam**

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Nike cofounder Phil Knight and son Travis Knight.

GUERIN BLASK FOR FORBES

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**TOPLINE** America s Baby Boomers (born between 1946 and 1964), along with surviving members of older generations, are**about to fuel the greatest wealth transfer of all time.**

In the U.S. today, according to the Federal Reserve, Boomers control a stunning $75 trillion and their elders another $18 trillion of the nation s $141 trillion in total household wealth. Yes, some middle-class retirees will spend their savings and die broke. But wealth in the U.S. has become increasingly concentrated, with the richest 1% holding 31% of net assets meaning most one-percenters will leave plenty to their children, grandchildren and favorite causes.

The estate tax, which used to be a real revenue raiser, has been eviscerated by a quarter-century of political, regulatory and court decisions and the ingenuity of private lawyers.

One way the rich have long been applauded for**avoiding taxes is through philanthropy** far easier to love than a loophole. Four members of The Forbes 400 shared the moves they ve made tocement their legacies and ensure their wealth goes to familyand favored causes: Nike cofounder Phil Knight; Charles Koch, the free-market libertarian worth $54.5 billion; Harold Hamm, the truck driver turned fracking king worth $25.2 billion; and TV whiz cum internet entrepreneur Barry Diller.

Last year, Koch gave $4.3 billion of nonvoting Koch stock to Believe in People, a Wichita-based not-for-profit created under section 501(c)(4) of the tax code, a broad category of social welfare organizations that includes everything from volunteer fire companies to the NRA and the ACLU.

In contrast to a traditional 501(c)(3) charity, a C4 can own an entire company indefinitely and (so long as these activities support its principal purpose) engage in an unlimited amount of lobbying; get directly involved in ***politics***; and benefit private individuals. In 2015, Congress made a crucial tweak to the law that a Koch lobbyist promoted which exempted transfers to a C4 from the gift tax. So a living billionaire (or anyone else) can therefore**give a C4 a big gift of highly appreciated stock without paying either gift or capital gains tax**.

While a few billionaires have put their entire companies into C4s, Koch s gift to Believe in People is the largest, in dollar terms, to a C4 that we know of.

**WHY IT MATTERS**  America's billionaires are getting old, and there's a theoretical 40% estate tax that could drastically limit what they're able to leave to their families and favorite causes, says**Forbes** wealth reporter Matt Durot. **Most of America's richest people have found a way around that** problem and the billionaires we spoke to help explain how.

**MORE**Exclusive: Charles Koch Has Given More Than $5 Billion Of His Stock To Two Nonprofits

**FACTS AND COMMENTS**

The American Heart Association hasidentified a new medical conditioncalled cardiovascular-kidney-metabolic syndrome (CKM) that**links heart disease to several other health conditions**, including kidney disease, diabetes and obesity. The researchers recommend testing for cardiovascular disease and heart failure be done on people as young as 30:

**One in three:** The number of American adults who have at least three or more risk factors that contribute to cardiovascular disease, kidney disease or metabolic disorders like obesity and diabetes

**6 million:** The estimated number of Americans with kidney disease, per the CDC

**Nearly 42%:** The share of American adults with obesity

**STRATEGY AND SUCCESS**

Today isWorld Mental Health Day, and we can all help**create awareness about mental health and remove the stigma around it.** Employers and colleagues can make a difference by encouraging people to share their stories and initiating affinity groups to increase visibility, check in with people you care about and get involved with organizations that support mental health in your community. Take care of your own mental health by relaxing, pushing yourself and trying new things another source of happiness.

**VIDEO**

https://www.forbes.com/video/6338520331112/

**QUIZ**

The latest installment of a horror franchise took the top spot at the box office after its opening weekend, but failed to impress critics. The film, which grossed $45.1 million globally, was**spun off of which classic horror movie**

A. Scream

B. Halloween

C. The Exorcist

D. The Shining

Check your answer.

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