

# [***Forbes Daily: SBF Found Guilty, Bringing High-Profile Trial To An End***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:69JF-SXX1-DXVP-50NB-00000-00&context=1516831)

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**Length:** 2085 words

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**Highlight:** House OKs Israel aid package; Stocks climb on Fed optimism; Trump's sons testify; Automatic college admissions; The challenge of fighting Hamas underground; and more

**Body**

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Good morning,

Netflix stand-up comedian and**Forbes**30 Under 30 alumnaTaylor Tomlinson is breaking barriers. She is set to host a late-night show called**After Midnight**, which will air on CBS following**The Late Show With Stephen Colbert.** When the show starts early next year,**she ll be the only regular female late-night host on television.**

Tomlinson has been performing comedy since she was 16 and is one of the most-followed female stand-up comedians on TikTok. She appeared on Colbert s show Wednesday night for the announcement.

It turns out Tomlinson has much to celebrate. Ahead of her 30th birthday on Saturday, Colbert told her: Happy birthday, I got you a network show.

**BREAKING NEWS**

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FTX Founder Sam Bankman-Fried leaves Manhattan Federal Court after a court appearance on June 15, 2023 in New York City. (Photo by Michael M. Santiago/Getty Images)

Getty Images

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FTX founderSam Bankman-Fried was found guilty of multiple fraud and conspiracy chargesThursday, bringing an end to a month-long trial in which prosecutors**accused Bankman-Fried of stealing and using billions of dollars**from his own customers. Bankman-Fried has maintained his innocence and his attorney Mark Cohen said he will continue to vigorously fight the charges. Bankman-Fried faces a maximum possible sentence of up to 110 years in prison.

TheHouse passed a $14.3 billion aid package for Israel on Thursdayevening, the**first major piece of legislation passed under newly elected House Speaker** Mike Johnson (R-La.), but the Republican-led bill will likely not survive the Democratic-controlled Senate as it proposes paying for the aid by cutting money from the IRS. Senate Majority Leader Chuck Schumer (D-N.Y.) called the package woefully inadequate as it left out aid to Ukraine or the Indo-Pacific and humanitarian assistance to Gaza, according to CBS, and Senate Minority Leader Mitch McConnell (R-Ky.) also said he wouldn t support the bill and has instead called for aid to both Ukraine and Israel.

**MORE:** Secretary of StateAntony Blinken will push Israel on Friday to agree to temporary humanitarian pauses in military operations in Gaza that would **allow for safe hostage releases and the distribution of humanitarian aid** into the region, the**New York Times**reported. The U.S. has stopped short of supporting a cease-fire, citing concerns that such a move would benefit Hamas, which launched a surprise attack on southern Israel last month.

**BUSINESS + FINANCE**

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Tim Cook, chief executive officer of Apple Inc., speaks during a launch event for the new Apple iPhone 15 in September. (Photo by NIC COURY/AFP via Getty Images)

AFP via Getty Images

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Apple topped expectations inits highly-anticipated earnings report Thursday, but the**world s most valuable company s annual profits slid** 2.8% from last year. Shares of Apple dipped 2% in late trading immediately after the report. Apple stock is down about 10% over the last three months, but shares are up more than 40% year-to-date.

TheDow Jones Industrial Average and S&P 500 are heading for their best weekssince last November after experts largely interpreted Federal Reserve chairman**Jerome Powell s comments this week as more optimistic than usual**. The Fed held interest rates steady this week at a 22-year high as it seeks to combat inflation. The Dow is up 4% since Friday s close, the S&P increased 5% and the Nasdaq climbed 5%, according to Investing.com.

Uber and Lyftagreed to pay New York drivers $328 million and increase drivers benefitsafter**an investigation**from New York Attorney General Letitia James office **found the ride-sharing apps withheld wages and benefits**from drivers. More than 100,000 drivers in New York could be eligible to get the benefits and funds under the agreement, James office said.

**TECH + INNOVATION**

YouTube willlimit how often videos related to topicslike body weight and social aggression are recommended to teen users in the U.S. as social media platforms face lawsuits**alleging they are contributing to a teen mental health crisis**. YouTube and other platforms have been sued by at least three school districts, and 95% of teens said they use YouTube in a 2022 Pew Research Center survey.

Zoe Weinberg sfund ex/ante has raised $33 millionfor **agentic tech to tackle daunting global issues** from internet-based threats to democracy to intellectual property in an era of AI-generated deepfakes. Spun out of Schmidt Futures, a philanthropic venture arm of former Google CEO Eric Schmidt, ex/ante will invest in pre-seed and seed stage startups, and already has the backing of industry players like Marc Andreessen and the Ford Foundation.

**MONEY + *POLITICS***

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Eric Trump steps out for a lunch break during his testimony at former President Donald Trump's civil fraud trial. (Photo by David Dee Delgado/Getty Images)

Getty Images

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In the courtroom Thursday, former President**Donald Trump s sons Donald Trump Jr. and Eric Trump distanced themselves**fromthe financial statements at the heart of the ongoing trialover whether the ex-president, his sons and their company fraudulently misstated the value of their assets. Despite their testimony, Eric Trump was presented with evidence suggesting he was more involved than he let on, and Trump Jr. signed off on some of the financial statements himself.

Digital World Acquisition Corp.,**the company planning to merge with Truth Social owner Trump Media & Technology Group,**spent $10.8 million on legal fees related to government investigationsin 2021 and 2022, according to an amended financial statement it filed with the SEC. Those legal fees comprise about 46% of the company s total expenses over that two-year period. In June, the SEC charged a former Digital World board member and two others with insider trading.

**SPORTS + ENTERTAINMENT**

Disney-ownedsports broadcasting network ESPN could be worth about $24 billion, according to a Bank of America analyst note, which said potential investments from tech giants like Amazon, Apple and Verizon could**help manage Disney s push to transition from linear TV toward streaming**. Disney intends to keep ESPN and has reportedly been on the hunt to find partners for a full streaming service of the sports network, as marquee products like Monday Night Football are not aired on the existing ESPN+ streaming platform.

**TRAVEL + LIFESTYLE**

Next year,**a quarter million aging electric vehicles will be ready for dismantling**and recycling, a more than 30% jump from 2023. Redwood Materials, a company created by Tesla cofounder JB Straubel that aims to be the country's leading EV battery recycler,is ramping up its operations to preparefor the coming onslaught. Next year is kind of the first major wave of EVs coming off the road, Cal Lankton, Redwood s chief commercial officer, told**Forbes**.

**TRENDS + EXPLAINERS**

Israel has vowed to destroy Hamas military capabilities and end its control of the Gaza Strip in the wake of the group s October 7 attack that killed 1,400 Israelis and led to fierce Israeli aerial bombardment of the Strip, killing thousands. To achieve its goals, the Israeli Defense Forces **will take on Hamas in its underground tunnels**,which military experts say pose unique challenges.

**DAILY COVER STORY**

**Hundreds Of Colleges Now Offer Automatic Admission To Students**

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ILLUSTRATION BY STEPHANIE CUI; PHOTO BY RANA FAURE; GRACE MANIA/DIGITALVISION; GEORGE MARKS

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**TOPLINE** Applying to college is an incredibly stressful process, but an increasing number of colleges are adopting direct admissions, where students are offered guaranteed admission before they even apply.

Through these programs,**admission is typically offered based on a student s high school grades** alone, which schools already cite as the most important factor in their decisions. In Minnesota, for instance, students are divided into six tiers based on their GPA the lowest tier includes all students on track to graduate from high school, and the highest tier includes students with a 3.5 GPA or higher. Participating colleges choose which tiers of students to admit.

Minnesota this year expanded its direct admissions pilot program from 39 high schools to 121 with a total of 22,764 seniors. Idaho and Hawaii have programs too, and other states, including Connecticut and Wisconsin, are developing them.

Meanwhile, the not-for-profit group that runs the Common Application used by hundreds of colleges has a direct admissions pilot program for low-income and first-generation students. This admissions season it boasts 70 participating colleges, up from 14 last year. Niche, a for-profit edtech company, also offers a program open to students at all income levels that has already grown to 68 participating colleges, more than double the number last season.

The move to direct admissions is driven by evidence that**students and parents**, misled by coverage of the highly competitive admissions process at the Ivy League and a handful of other elite institutions a process that favors the children of alumni and the 1% **overestimate how hard it is to get into most colleges**. That creates unnecessary stress for teens and even scares some off from applying. It also pours fuel on the burgeoning unregulated college admissions consulting business.

Adding to the urgency of the direct admissions movement is the**Supreme Court s decision this past June killing affirmative action** for underrepresented minorities, who were already more likely to find the admissions process stressful and believe that schools might not want them.

**WHY IT MATTERS** High school students these days face a lot of stressors, and more than half say the traditional college application process is the most stressful academic thing they've ever done, says**Forbes**senior education reporter Emma Whitford. **Direct admissions offers an alternative to the traditional admissions process**, with all the hoops it makes kids jump through. It's also a way to show students especially low-income and first-generation ones that they are college material, and that they most likely have several college options. At the same time, early direct admissions pilots show that the programs boost student headcounts at colleges strapped for enrollment. It s a win-win.

**MORE** Kids Of Alumni Get Special Treatment At 80% Of America s Top Private Colleges

**FACTS AND COMMENTS**

Without stricter laws to regulate greenhouse gas emissions,**extreme heat-related cardiovascular deaths could double**by midcentury, according to a new study.Researchers looked at extreme heat deathsif currently proposed laws are implemented, and if there were no significant reduction efforts:

**233%:** The estimated increase to extreme heat-related cardiovascular deaths if the proposed legislation is not implemented

**2.9% to 3.5%:** The additional estimated increase in deaths among adults 65 years and older compared to non-elderly adults, and Black adults are projected to have an even higher increase than their white counterparts

**90 degrees Fahrenheit:** FEMA defines extreme heat days as a period of 2-3 days of high humidity and temperatures above this threshold

**STRATEGY AND SUCCESS**

A greater reluctance among women to negotiate salary has long been considered a cause of the gender pay gap, butnew research suggests that has reversed: They are now**more**likely than men to ask for more compensation. **Yet, women are still paid less.**The perception that women are hesitant to negotiate actually makes it harder to close the gender pay gap, because it oversimplifies it and assigns undue blame on women. The researchers suggest we should replace Women don t ask with a new message: Women are punished for asking.

**VIDEO**

https://www.forbes.com/video/6340315009112/

**QUIZ**

The memoir of a pop star sold 1.1 million copies in its first week in the U.S., its publisher announced this week.**Which celebrity**joined a small number of authors to have memoirs hit the 1 million sales mark so quickly?

A. Britney Spears

B. Lady Gaga

C. Beyoncé

D. Rihanna

Check your answer.

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