

# [***Forbes Daily: Sam Bankman-Fried s High Political Ambitions***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:69CJ-FVV1-DXVP-5024-00000-00&context=1516831)

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**Highlight:** American aid arrives in Israel; George Santos' latest charges; Google faces pay inequity suit; the world's best employers; Kevin McCarthy's possible comeback; 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,

Bitcoin sounds like a technical, complicated topic, but in reality,**it s just digital money.**If you use Venmo or PayPal, you might be ready to try bitcoin as well. We re launching an email course, How To Earn Bitcoin, thatbrings .

For instance, if you re cautious about crypto investing or rightly concerned about fraud, we ll offer advice on earning bitcoin and using a non-custodial wallet.

Remember, bitcoin you receive in exchange for goods and services is regulated as income, not a security, which means you ll need to pay income tax on it. (We ll cover tax season, too.)Sign up for the course here.

**BREAKING NEWS**

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Rep. George Santos, R-N.Y., arrives to the U.S. Capitol before the House failed to pass the Spending Reduction and Border Security Act on Friday, September 29, 2023. (Tom Williams/CQ-Roll Call, Inc via Getty Images)

CQ-Roll Call, Inc via Getty Images

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Rep.George Santos (R-N.Y.) was indicted on ten additional charges,with prosecutors alleging the disgraced congressman engaged in two schemes that involved the **stealing of donors identities and financial information.** Prosecutors allege Santos and former campaign treasurer Nancy Marks, who recently pleaded guilty to a federal fraud charge, submitted false reports containing inflated campaign fundraising numbers to qualify for a national party committee program. And they accused Santos of charging donors credit cards repeatedly without authorization and sending money to his campaign, other candidates campaigns and to his own bank account.

The**death toll from the war between Israel and Hamas has risen** to at least 2,150 as of Wednesday morning, including 1,200 Israelis and 950 Palestinians. In retaliation against Hamas deadly attack on the country over the weekend, Israeli forces continued their aerial bombardment of the Gaza Strip on Wednesday, and signaled a potential ground offensive into the Palestinian territory asthe first batch of American military aid arrived.

**BUSINESS + FINANCE**

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Sam Bankman-Fried during December 2021 testimony before Congress, 11 months before his crypto empire went bust.

CQ-Roll Call, Inc via Getty Images

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Crypto billionaire turned alleged felon Sam Bankman-Fried thought there was a 5% chance he d serve as president, hiscolleague and ex-girlfriend Caroline Ellison testified in court Tuesday,**shedding light on just how high Bankman-Fried s political ambitions were.**Ellison, who helmed the Alameda firm which prosecutors allege illegally commingled customer funds from its sister crypto exchange FTX, said earlier Tuesday that Bankman-Fried is the one who set up the system to allow Alameda to take money, and that the former FTX CEO directed her to commit these crimes.

TheIsraeli shekel just hit its lowest level against the U.S. dollarin more than seven years, one of the**most significant market fallouts from the escalating military conflict in the country.**The U.S. dollar typically gains amid international strife as it s widely considered a safe haven asset considering its historic holding of value even during economic downturns and geopolitical rockiness.

Even with large-scale tech layoffs in the headlines, **U.S. job openings outnumber candidates nearly 2 to 1**, according to a recent analysis by staffing firm Robert Half. As you are considering the best work environment for you,**Forbes**partnered with market research firm Statista to create our seventhannual list of the World s Best Employers.For the second straight year, Samsung Electronics and Microsoft led the list at No. 1 and No. 2.

**WEALTH + ENTREPRENEURSHIP**

On Tuesday, The Bill & Melinda Gates Foundation announced a$30 million investment in a new AI platform in Africathat it says will**aid scientists in developing solutions for healthcare and social issues** across the continent. The foundation hopes the initiative will make AI, which Bill Gates has referred to as the most important advance in technology since the graphical user interface, more accessible to African researchers, paving the way for local innovation.

**TECH + INNOVATION**

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Cleanlab founders Curtis Northcutt, Anish Athalye and Jonas Mueller are hoping to solve the data problem of "garbage in, garbage out."

CLEANLAB

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Startup Cleanlab hasraised $25 million to help fix data problems in AI modelsthrough its software. Throw a raw, unlabeled data set at their product and it will automatically label up to 90% of it on a first pass, CEO and cofounder Curtis Northcutt told**Forbes**. The biggest barrier to innovation right now for self-driving cars, enterprise adoption of generative AI and real-time analytics is**the lack of curated and accurate data,** Northcutt said.

Google is going to court for the first time for a pay discrimination lawsuit in which a female executivealleges that she was unfairly hired at a lower level and salary than male counterparts. She alleges she was denied promotions because of her complaints, which she**claims cost her millions of dollars in past and future lost wages and benefits.** It s the first pay discrimination suit to be filed against the company after the high-profile Google walkout in 2018, when 20,000 workers demonstrated against the company s handling of sexual misconduct allegations and other labor issues, including pay inequity.

**MONEY + *POLITICS***

In a speech at the White House,**President Joe Biden confirmed Americans are among those being held hostage** by Hamas militants who invaded Israel over the weekend. He also announced thenumber of Americans killed in the conflict has risen to 14. Biden said he will ask Congress to take urgent action to fund additional national security measures when the House returns from recess.

A growing number of Republicanssay they will nominate and vote for Rep. Kevin McCarthy (R-Calif.) as Speaker of the Houseafter he was ousted from the role, and McCarthy said Monday he would be open to becoming speaker again. It**could drag out the election for the next House leader as the House is hamstrung** from passing legislation to facilitate additional aid for Israel.

**TRENDS + EXPLAINERS**

The WHO s chief scientist Jeremy Farrar haswarned dengue fever could soon take off and become a constant presencein the U.S., one of many **emerging health threats driven by the climate crisis**as rising temperatures make new parts of the world hospitable to vectors of disease. Dengue often called breakbone fever on account of the excruciating pain it can cause is caused by a virus spread through the bites of infected female mosquitoes. Around 400 million people are infected every year.

**DAILY COVER STORY**

**Inside Paypal s Billion Dollar Battle For Payment Processing Dominance**

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ILLUSTRATION BY YUNJIA YUAN FOR FORBES; PHOTO BY DBENITOSTOCK/GETTY IMAGES

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**TOPLINE** Consumers rarely think about who processes their payments at checkout, as long as it is fast and hassle free. But behind the scenes, there is a**battle underway to control buy now technology.**

E-commerce sales in the U.S. alone surpassed $1 trillion in 2022, from which billions in revenues and profits flowed to dozens of firms vying to be at the center of the transactions, including **industry giant PayPal.**

Last year, the San Jose company began cutting the cost of payment services it offers under its Braintree brand, a white-label service that lets companies small and large accept debit cards, credit cards and other payment methods from consumers.

PayPal is making a land-grab play in North America to gain market share over close competitors including Dutch processor Adyen and fintech darling Stripe, analysts say. It s trying to reel in merchants by offering lower prices on Braintree services and then bundle them with more profitable features like branded checkout, its credit products or PayPal Payouts, which helps merchants like Uber pay their drivers.

The**payments processing business is one that thrives on tiny percentages.** In 2022, PayPal had net revenue of $27.5 billion, or 2% of the $1.36 trillion total transaction volume that it processed. Competitor Adyen, more of a pure play in transaction processing, had revenues of $1.4 billion from $815 billion in processed volume, or just 0.17% of its volume. Stripe s revenues were $3.2 billion from $817 billion in volume, or 0.39% percent.

The risk PayPal runs by cutting processing fees is**triggering a race to the bottom.** If all three companies chose to cut prices, they would all take hits to their bottom line, though that may be less risky for Paypal given its higher margins and the fact that it has the wider suite of products available for cross-selling.

**WHY IT MATTERS** The slowdown in e-commerce spending post-pandemic has**put pressure on all three companies to maintain the coronavirus-era growth**that thrilled investors. In 2020, PayPal and Adyen s stocks rose 116% and 173%, respectively. This year, they are down 19% and 47%.

**MORE**Better Late Than Never: Federal Reserve Platform Will Finally Bring Instant Payments To More Banks And Customers

**FACTS AND COMMENTS**

On Saturday,everyone in the U.S. and beyond will be able to see a partial solar eclipse(and please use solar eclipse glasses to do so), but those in a narrow path will witness the brief spectacle of a **ring of fire the colloquial name for an annular solar eclipse.**This type of partial eclipse occurs when the moon is so far from Earth in its orbit that it leaves a small ring of the sun s disc exposed:

**125 miles:** The width of the path of annularity (whichincludes eight U.S. states) where the ring of fire will be visible

**April 8, 2024:** When a total solar eclipse where the moon completely blocks the sun s disc will come to North America

**2012:** The last time there was an annular solar eclipse in the U.S.

**STRATEGY AND SUCCESS**

Halloween falls squarely on a workday this year, and if you plan to dress up and participate in the festivities at the office,**it's important to balance professionalism and creativity.**We ve got you covered withsome work-appropriate costume ideas, with everything from classics like a pumpkin or vampire to characters from movies like**The Wizard of Oz**,**Clueless**and**Shrek**. Just be sure to skip risqué costumes or anything cultural or religious.

**VIDEO**

https://www.forbes.com/video/6338801349112/

**QUIZ**

A new California law will ban certain food additives deemed dangerous by some studies. These additives are commonly used in snacks like Brach s candy corn and Little Debbie Cosmic Brownies. Companies have until 2027 to reformulate products to exclude the prohibited chemicals, but users on social media were**falsely claiming that the law would ban which candy?**

A. Sour Patch Kids

B. Reese s Peanut Butter Cups

C. KitKat bars

D. Skittles

Check your answer.

**ACROSS THE NEWSROOM**

* Follow the money driving ***politics*** with Forbes' Checks & Imbalances newsletter, penned by my colleague Zach Everson. Click here to sign up.

Thanks for reading! Follow along with us onTwitterfor by-the-minute updates on the latest business and financial news throughout the day.

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