

# [***Forbes Daily: Death Toll Grows From Maui Wildfires***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:68XJ-7G61-JBCM-F1T3-00000-00&context=1516831)

Forbes.com

August 11, 2023 Friday

Copyright 2023 Forbes LLC All Rights Reserved

**Length:** 1838 words

**Byline:** Danielle Chemtob, Forbes Staff

**Highlight:** New luxury fashion empire; The Philippines' 50 richest people; Worldcoin's identity crisis; Miami Mayor Francis Suarez's $6 million fortune; Alabama brawl; 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,

The**wildfires raging in Maui are a major disaster,** President Joe Biden declared on Thursday, sending federal aid for recovery efforts. Thedeath toll rose to 53, and major U.S. airlines like United and American areproviding planes to Hawaii s second-largestisland to assist with evacuations.

Experts believe that flammable shrubs and grasses and dry conditions, combined with wind gusts from Hurricane Dora several hundred miles southwest of Hawaii,spread the deadly blazes. The fires have almost entirely destroyed Lahaina, a historic town once the capital of the Hawaiian Kingdom.

**BREAKING NEWS**

<figure>

<figcaption>

UBS took over Credit Suisse in March. (Photo by Fabrice COFFRINI / AFP)

AFP via Getty Images

</figcaption></figure>

UBS said it has voluntarily terminated a politically contentious$10.3 billion agreement with the Swiss government to shield it from losseslinked to its**emergency rescue of Credit Suisse**. UBS announced plans to take over its ailing Swiss rival in March in a last-ditch effort brokered by the Swiss government to save an important financial institution from the brink of collapse and soothe financial markets.

Nearly50,000 Americans took their own lives in 2022, the highest number on record, provisional data from the CDC released Thursday showed, as the**suicide epidemic in the U.S. reaches a grim new mark**. Adults 65 and older recorded the largest increase among the age categories the agency tracks, with suicide rates up 8.1% from 2021.

**BUSINESS + FINANCE**

The Supreme Court temporarilyblocked a $6 billion bankruptcy settlementfor Purdue Pharma, one of the drug companies**widely considered to be responsible for the opioid epidemic**. The deal would ve protected the company s owners, the Sackler family, from civil lawsuits related to opioid abuse, now the High Court will debate the case later this year.

The owners of Coach and Michael Korswill merge in a $8.5-billion dealto**create a new luxury fashion empire**in the vein of LVMH, even as U.S. luxury spending slows. Tapestry, Inc., the holding company created after Coach bought Stuart Weitzman and Kate Spade New York in 2015 and 2017, respectively, will buy Capri owner of Versace, Jimmy Choo, and Michael Kors to create a single conglomerate that combined generates $12 billion in annual sales.

**WEALTH + ENTREPRENEURSHIP**

Yang Huiyan was crowned the world s youngest female billionaire when she debuted on the wealth rankings in 2007 at the age of 26. But the chairman of property developer Country Garden has**seen her wealth plunge by a whopping $24.8 billion**over the past two years, asshares have dropped to an all-time lowand default risks grow.

The combined wealth of thePhilippines 50 richest peopleincreased to $80 billion from $72 billion last year, as the**country witnesses two years of continuous expansion**since its recovery from the pandemic. TheSy siblings, heirs to the group built by the late Henry Sy Sr., retained the No. 1 spot, adding $1.8 billion to their net worth, which now stands at $14.4 billion.

**TECH + INNOVATION**

<figure>

<figcaption>

ILLUSTRATION BY ANGELICA ALZONA FOR FORBES; WORLDCOIN

</figcaption></figure>

Worldcoin, **Sam Altman s eyeball-scanning cryptocurrency project**, has faced technological issues, like its orb having difficulty scanning the eyes of Asian people and some fooling the device into creating multiple signups for the same person, but it salso facing a larger identity crisis. As the crypto market has crumbled devastated in part by the disgraced crypto exchange FTX, founded by Sam Bankman Fried, who once invested in Worldcoin the company has been struggling to define its purpose.

The Bill & Melinda Gates Foundation announced 48 recipients of a$5 million program to develop AI-based applicationsin low-and-middle-income countries, from a ChatGPT-based application in Uganda to provide farmers with information about crop diseases to a support bot for helping women who have faced gender-based violence in Brazil. Too often,**advances in technology deliver uneven benefits in many parts of the world**due to existing patterns of discrimination, inequality, and bias, said Kenyan computer scientist Juliana Rotich, who is part of the foundation s AI safety committee.

**MONEY + *POLITICS***

<figure>

<figcaption>

Francis Suarez got famous as Miami's mayor, but he got rich investing in real estate and working for private firms.

DREW ANGERER / GETTY IMAGES

</figcaption></figure>

Miami Mayor and GOP presidential candidate Francis Suarezbuilt an estimated $6 million fortuneby working private sector jobs while in office at one of the nation s top law firms and a senior operating partner at a private equity shop. It s raised questions about the**potential for conflicts-of-interest**.

MORE: Read about the finances of other presidential candidates,including Nikki Haley,Mike Pence,Asa Hutchinsonand stay tuned for more from**Forbes**in the coming weeks.

Supreme CourtJustice Clarence Thomas has received dozens of luxury vacations, private jet flights and other gifts from a cadre of industry titans and ultrawealthy executives, ProPublica reported, beyond its previous reporting on his relationship with real estate magnate Harlan Crow. It s the latest fuel for the**ongoing ethics controversy Thomas is embroiled in**over receiving luxury gifts without disclosing them.

**SPORTS + ENTERTAINMENT**

TheEmmy Awards ceremony was rescheduledfrom September 18 to January 15, the Television Academy announced another impact of the**ongoing strikes from writers and actors in Hollywood**. It s the first time the award show has been postponed since 2001 after the September 11 terrorist attacks.

**SCIENCE + HEALTHCARE**

NOAA hasraised the likelihood of an above-average Atlantic hurricane seasonfrom 30% to 60% due to warming ocean temperatures and the ongoing El Niño weather pattern. The Atlantic hurricane season has been relatively calm so far, but the updated prediction comes as we approach**the worst three months of the hurricane season** August, September and October.

**TRENDS + EXPLAINERS**

Three people are in custody after a**brawl at a boat dock in Montgomery, Alabama that has gone viral**in a video showing the white owners of a private boat attacking the Black co-captain of the Harriott II Riverboat after he attempted to move their boat because it was blocking the dock. The physical altercation along racial lines in a majority-Black city with a history of racism, civil rights clashes and slaveryadds extra significanceto the viral video.

**DAILY COVER STORY**

**How Eddie Hearn Built Matchroom Sport Into A Boxing Heavyweight**

<figure>

<figcaption>

Eddie Hearn, who assumed control of his family s event promotion company, Matchroom Sport

LEVON BISS FOR FORBES

</figcaption></figure>

**TOPLINE** Eddie Hearn, the chairman of his family s event promotion company, Matchroom Sport, has pushed the firm s boundaries to**previously unimaginable heights**.**Forbes**estimates Matchroom Sport posted revenue of $365 million and a net profit of $60 million in fiscal year 2023 (ended June 30).

Much of that is thanks to the rejuvenation of its boxing division, which he has steered since 2012 from small-time enterprise to global brand. Boxing now accounts for over half ($235 million) of Matchroom Sport s estimated annual sales and nearly $20 million of its cash flow.**It is the biggest name in U.K. boxing**, a nascent yet profitable player in America and an emerging presence in newer markets such as the Middle East.

It s the kind of success his father, Barry, never envisioned when the elder Hearn founded the company in 1982. Starting with just £100 and a focus on snooker, and later darts and other small sports, Barry assembled a respectable promotion business that was pulling in roughly $1 million in profit on $10 million of revenue when Eddie joined Matchroom in 2000.

Twelve years later, when Eddie first approached his dad with a radical plan to blow out the firm s boxing operations, the entire company was earning less ($7 million net profit on $46 million revenue) than it does solely in the ring today. I always had dreams, Barry, 75, says. But Eddie s shown me that there is another level.

**WHY IT MATTERS**  Over the last decade, boxing has found itself as the cultural undercard to mixed martial arts in the UFC and, in a way, Matchroom has**injected new life into a sport many believe is stagnating**, or even dying, says**Forbes**reporter Justin Birnbaum. Much like UFC or WWE, Hearn s vision for Matchroom is on a global scale and it s pushing the company toward his ultimate goal of taking the company public.

**FACTS AND COMMENTS**

Two major steps were taken recently to**bring light to and treat postpartum depression**. The FDAapproved the first pill for postpartum depression, zuranolone, and the EEOC released proposed rules that require employers to provide time off for parents seeking postpartum depression treatment:

**One in seven:**Pregnant women will develop postpartum depression, per estimates

**$34,000:**Cost of the only other approved medication before this drug, an IV that required a hospital stay

**Half a million:** Number of women impacted by the condition annually in the U.S.

**STRATEGY AND SUCCESS**

As we adjust to a post-pandemic work environment, employers shouldbalance some of the best Covid-era work practiceswith more in-person work, such as keeping meetings either all-virtual or all in-person to ensure meaningful participation, creating 30 minute digital huddles for spontaneous conversation and talking about mental health resources with employees. Most importantly, don t just revert to old ways:**learn from the last few years and continue evolving.**

**VIDEO**

https://www.forbes.com/video/6333072260112/

**QUIZ**

Millions of sensitive tax records are unaccounted for at the IRS due to flaws in its management of microfilm backup cartridges, a watchdog report found, amid the agency s continued use of outdated systems. Which of the following**states has an IRS facility** where boxes of microfilm cartridges were missing, according to the report?

A. Utah

B. Nebraska

C. Kentucky

D. Iowa

Check your answer.

**ACROSS THE NEWSROOM**

* Get our weekly rundown on the future of climate tech with our Current Climate newsletter. Sign-up here to get tomorrow's edition.

**BEYOND THE NEWSROOM**

* Join us virtually for the 2023 Forbes Power Women s Summit on September 14 from 10 a.m. - 5 p.m. ET as we bring together women across industries and generations who are rising to the occasion to define our next chapter of progress and beyond. Learn more here.

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

* Get our weekly rundown on the future of climate tech with our Current Climate newsletter. Sign-up here to get tomorrow's edition.

1. Join us virtually for the 2023 Forbes Power Women s Summit on September 14 from 10 a.m. - 5 p.m. ET as we bring together women across industries and generations who are rising to the occasion to define our next chapter of progress and beyond. Learn more here.

**Load-Date:** August 12, 2023

**End of Document**