

# [***Forbes Daily: Donald Trump s Mug Shot Released In Georgia Election Case***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:691H-V2W1-DXVP-529Y-00000-00&context=1516831)

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**Highlight:** Hawaiian utility sued; Nvidia continues hot streak; ByteDance battles Oracle; The highest-paid tennis players; Barbie's latest box office record; 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,

Retailers likeDick s Sporting GoodsandFoot Lockerwere some of the losers in the stock market this week after weaker-than-anticipated earnings.

Meanwhile, all eyes are on Nvidia, the chipmaker whose share hit an all-time high twice this week and surpassed earnings expectations. The company, newly worth $1 trillion, is riding the AI wave and some say it**could overtake Amazon.**

Nvidia is one of the hottest stocks right now, and if you want to gain the knowledge and tools you need tolearn how to invest,**Forbes**just launched a new**Invest Like a Pro email course**. You cansign up instantly hereand get the first edition today.

**BREAKING NEWS**

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Lahaina lost more than 2,000 structures in the blaze, many of which were residential.

Los Angeles Times via Getty Images

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Maui County sued utility company Hawaiian Electric Thursday,accusing the utility of starting the deadly wildfirethat raged through Lahaina, Hawaii earlier this month by negligently**failing to shut off power during high winds and dry conditions**. Witnesses reportedly saw and surveillance video showed sparks flying from power lines and igniting fires as utility poles snapped in heavy winds as the fire broke out August 8, according to the Associated Press.

**BUSINESS + FINANCE**

Nvidiasmashed analyst estimates for quarterly sales and profitsby more than 20%, which sent its share price to $502,**another record high for the chipmaker**in less than a week. Wall Street consensus is that the stock has much more room to grow: The median price target for Nvidia is $620, which would send the company s market capitalization to $1.5 trillion, above $1.4 trillion Amazon.

Federal Reserve chairman Jerome Powell will speak today in Jackson Hole, Wyoming at the central bank s annual gathering focused on long-term goals, as the**market watches on pins and needles**amid the most severe tightening cycle in four decades afterPowell s speech this time last yearspooked investors. The S&P 500 fell more than 3% the day of Powell s 2022 speech and crashed 13% a month after Jackson Hole, as stocks bottomed out at their lowest level since 2020.

**WEALTH + ENTREPRENEURSHIP**

Subway said it has agreed to sell itself to Roark Capital, a private equity firm that owns U.S. restaurant brands including Dunkin Donuts, Arby s and Buffalo Wild Wings. It representsa big payday at least for the one under-the-radar owner who s held onto their half of the chain, Elisabeth DeLuca, who would **walk away from the sale with an estimated $3.4 billion**after tax, based on the reported $9 billion price tag.

MORE: A**Forbes**investigation revealed Subway s late cofounders Peter Buck and Fred DeLuca and their familiessalted away billions for themselves and their foundations, while some franchisees say they are left with crumbs.

American exceptionalism has carried the stock market since the Great Recession, but Sarah Ketterer, CEO of Causeway Capital Management, iseyeing a buffet of international companies with glaring valuation gapscompared to U.S. peers. The Los Angeles-based firm managing $43 billion is**already outperforming with its portfolio of undervalued stocks**it selects through a blend of quantitative screens and fundamental analysis.

**TECH + INNOVATION**

The DEA was**duped by a common cryptocurrency scam**, resulting in the agency losing over $55,000 in digital money it had seized during a three-year investigation,according to a search warrantreviewed by**Forbes**. It is yet another reminder of how important it is to verify everything and have further pairs of eyes confirm the transaction when large sums of money is involved, says Jake Moore, global security advisor at cybersecurity company ESET. Especially due to the nature of this crime where cybercriminals continue to have the upper hand when it comes to digital crime and fraud.

**MONEY + *POLITICS***

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President Donald Trump poses for his booking photo at the Fulton County Jail. (Photo by Fulton County Sheriff's Office via Getty Images)

Getty Images

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Former PresidentDonald Trump was booked and photographed at Fulton County Jailin Atlanta and his mug shot was released by county officials after being charged for attempting to overturn his 2020 election loss in Georgia, his fourth indictment this year. Trump was already the first U.S. president to face criminal charges, and is now the**first current or former president to have a mug shot taken**as part of a criminal indictment.

Hours before Donald Trump surrendered in Fulton County, the former president**made changes to the legal team representing him**in his Georgia election interference case. Trumphired celebrity attorney Steven Sadow, who has a history of representing clients accused of violating Georgia s RICO act.

MORE: The GOP-led House Judiciary Committee**launched an investigation into Fulton County District Attorney Fani Willis**, seeking information and raising concern overwhether Willis coordinated with federal prosecutorsin her investigation into Trump and his allies. Willis has previously denied she s had any contact with special counsel Jack Smith, who s running the DOJ s two investigations into Trump regarding classified documents and the 2020 election.

**SPORTS + ENTERTAINMENT**

**Barbie**has surpassed**The Super Mario Bros. Movie**to become thehighest grossing movie at the domestic box officethis year, earning**$575.4 million at theaters across the U.S.**The Greta Gerwig-directed film is likely to become the top movie at the international box office as well, as it has earned $1.3 billion globally, compared to $1.35 billion for**The Super Mario Bros. Movie**.

After 42-year-old Roger Federer s retirement last September, one of his old rivals now wears the crown as tennis top earner, according to latest annual tennis earnings list.**Novak Djokovic is now the world s highest-paid tennis player**, hauling in an estimated $38.4 million (before taxes and agents fees) over the past 12 months, but Carlos Alcaraz, who outlasted Djokovic in an epic Wimbledon final in July, is not far behind.

Warner Bros. Discovery will offer**streaming of CNN programming**as part of the Max package which includes access to Warner Bros. Discovery brands like HBO, Food Network and HGTV just16 months after CNN shuttered its own streaming platformafter struggling to get subscribers. CNN Max will launch as a beta version on September 27, according to the news network. CNN+, a $300 million project, launched and shut down within a month in 2022.

**SCIENCE + HEALTHCARE**

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Two Emperor penguins standing on fast ice near the Atka Iceport at the Ekstrom Ice Shelf on the coast of Queen Maud Land in Antarctica. (Photo by Wolfgang Kaehler/LightRocket via Getty Images)

LightRocket via Getty Images

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If global temperatures continue to rise, over 90% of**emperor penguin colonies are estimated to become nearly extinct**by the end of this century, according to a study published Thursday. Satellite images of five emperor penguin colonies indicated that they haveexperienced "unprecedented" breeding failurebecause of total sea ice loss, researchers said.

China announced aban on Japanese seafood importsThursday after Tokyo began releasing treated nuclear wastewater from the Fukushima power plant into the Pacific Ocean. China s foreign ministry branded the release of the wastewater as **extremely selfish and irresponsible,** and the ban will be a major blow to the Japanese seafood industry, as China is its largest export market.

**DAILY COVER STORY**

**As TikTok Ban Looms, ByteDance Battles Oracle For Control Of Its Algorithm**

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ILLUSTRATION BY ANGELICA ALZONA FOR FORBES

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**TOPLINE** Under a draft agreement between ByteDance and the Biden administration, Oracle would be TikTok s partner and a government proctor.

But the relationship between ByteDance and Oracle has become deeply untrusting and adversarial, according to five sources. One source with knowledge of the companies actions characterized Oracle s stance toward ByteDance as a counterintelligence operation, rather than a normal customer relationship. Meanwhile, some ByteDance employees wonder if Oracle just wants to run up their bill.

The TikTok contract, known internally at Oracle as Project Telesis, has made**ByteDance one of Oracle s most lucrative customers.**

Details from aSummer 2022 draft of the agreement between ByteDance and the Biden Administration, reviewed by**Forbes**and reported here for the first time, show that if the parties were able to reach an agreement, TikTok s relationship with Oracle would go beyond that of a typical service provider. The draft agreement, as it was being negotiated at the time, appeared to give Oracle the power to determine whether TikTok s source code matched ByteDance s representations to the U.S. government and, if it found they didn t to suspend TikTok s functionality in the United States,**withholding the app from its 150 million U.S. users.**

The draft agreement would also have given the government the right to require ByteDance to**temporarily stop TikTok from functioning in the U.S.**in certain circumstances including if Oracle claimed that TikTok and ByteDance had not provided the necessary funds for it to carry out its responsibilities.

TikTok spokesperson Alex Haurek did not comment on the relationship between TikTok and Oracle or the draft agreement, nor did he answer a detailed list of questions, instead providing a statement. Oracle and the U.S. government declined to comment.

**WHY IT MATTERS**  With both the U.S. Government and everyday users, TikTok has touted its partnership with Oracle as a reason it should be trusted in the United States, says**Forbes**reporter Emily Baker-White. But that relationship once the centerpiece of a national security negotiation that has fallen out of favor with the U.S. government is far rockier than either company has acknowledged.

**MORE**A Draft Of TikTok s Plan To Avoid A Ban Gives The U.S. Government Unprecedented Oversight Power

**FACTS AND COMMENTS**

Electric truckmaker**Nikola has had a bad month**. But despite a recall of all its battery-powered big rig semis for potential fire risk, and a surprise management change, the company says it s still on-track to deliver thefirst-ever hydrogen fuel cell semisto customers this year:

**61%**: Hit to Nikola s share price following turmoil this month

**500**: Number of miles a hydrogen truck will be able haul on a single tank

**I know there are a lot of doubters** : New CEO Steve Girsky said regarding Nikola s wide-ranging business strategy

**STRATEGY AND SUCCESS**

The median minimum salary, known as the reservation wage, Americans would need to accept a new job isjust under $80,000, according to a new Fed survey,**expectations that are significantly higher**than in previous years due to the increased cost of living. But the average reservation wage was higher for men, at around $91,000, while for women, it fell short of that by $25,000.

**VIDEO**

https://www.forbes.com/video/6335512454112/

**QUIZ**

VNG Corp. has filed an initial public offering on the Nasdaq Global Select Market. It is one of the four unicorns, and the largest publisher of mobile games,**in which country**

A. Thailand

B. Venezuela

C. Vietnam

D. Indonesia

Check your answer.

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