

# [***Forbes Daily: Historic Scale Of Maui s Devastating Wildfires***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:68Y6-5201-JBCM-F32W-00000-00&context=1516831)

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**Length:** 1983 words

**Byline:** Danielle Chemtob, Forbes Staff

**Highlight:** Maui wildfires deadliest in modern U.S. history, plus billionaires who are helping; Bankman-Fried back to jail; special counsel named in Hunter Biden probe; 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,

Hip-hop is officially 50 years old, and in that time, rap has become the**most consumed music genre in the U.S.**But hip-hop s influence extends far beyond the music industry: from fashion to vernacular to attitudes and body language.

It s a multi-billion-dollar force with an undeniable influence on consumption, and its impact should be required reading for contemporary marketers,**Forbes**contributor Marcus Collins writes. Hip-hop has a history of**getting people to move**, or take action which is, after all, the core function of marketing.

**BREAKING NEWS**

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An aerial image taken on August 10, 2023 shows destroyed homes and buildings burned to the ground in Lahaina in the aftermath of wildfires in western Maui, Hawaii. At least 36 people have died after a fast-moving wildfire turned Lahaina to ashes, officials said August 9, 2023 as visitors asked to leave the island of Maui found themselves stranded at the airport. The fires began burning early August 8, scorching thousands of acres and putting homes, businesses and 35,000 lives at risk on Maui, the Hawaii Emergency Management Agency said in a statement. (Photo by Patrick T. Fallon / AFP) (Photo by PATRICK T. FALLON/AFP via Getty Images)

AFP via Getty Images

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The death toll from Maui s devastating wildfires reached 93 this weekend, according to county officials, making it the**deadliest American wildfire in more than a century**and thefifth-deadliest on record. Roughly 5,000 people were still without electricity Sunday morning as Sen. Mazie Hiono (D-Hawaii) told CNN the centuries-old town of Lahaina has been burned to the ground.

Russia s ruble slipped past 100 per U.S. dollar on Monday morning, the first time it has**fallen below the symbolic threshold**since March last year. The slump sparked internal discord over monetary policy as economic pressuresfrom its ongoing war in Ukrainemount and international sanctions erode Moscow s income streams.

**BUSINESS + FINANCE**

A federal judgeordered former crypto billionaireback to jail to await his October trial rather than at his parent s multimillion-dollar home in Palo Alto, as the disgraced FTX founder s legal saga grows messier. The judge**determined Bankman-Fried violated his bail conditions** by feeding information to the**New York Times**about his ex-girlfriend and former top underling Caroline Ellison, who is expected to testify against him.

It was a**rough spring for regional bank stocks**, reeling from the collapse of Silicon Valley Bank and Signature Bank and Moody s cutting the credit ratings of 10 small and mid-sized banks. Regional banks stocks, measured by iShares U.S. Regional Bank (IAT) ETF, are down 19% year-to-date versus the S&P 500 s 16% gain, butsome analysts say investorscan take advantage of the price discounts.

**WEALTH + ENTREPRENEURSHIP**

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Jeff Bezos, Founder and Executive Chairman Lauren Sánchez attend 'The Lord of the Rings: The Rings of Power" World Premiere at Odeon Luxe Leicester Square on August 30, 2022 in London, England.

Jeff Spicer/Getty Images for Prime Video

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Billionaires have been**buying up land and homes in Hawaii**for decades,yet only a handfulof Maui s richest landowners have pitched in or spoken out about the disaster. Lauren Sánchez, fiancee of Jeff Bezos who owns a home on Maui, said the couple would establish a $100 million fund for wildfire relief. Oprah Winfrey, who owns more than 2,000 acres on Maui, has been handing out pillows and other supplies.

TheU.S. sanctioned four Russian billionairesfor allegedly enabling Russia s invasion of Ukraine. Mikhail Fridman, Pyotr Aven, German Khan and Alexei Kuzmichev worth $12.6 billion, $4.2 billion, $8.2 billion and $6.4 billion, respectively, according to our latest estimates **had their U.S.-based assets frozen on Friday**, and are prohibited from selling or transferring any assets inside the U.S. unless authorized by the government.

**TECH + INNOVATION**

Digital health company Babylonis winding down its operations in Rwanda, **meaning millions of patients may suddenly be scrambling for alternatives**. The company, which**Forbes** reported also shuttered its U.S. operations, had received funding from the Bill & Melinda Gates Foundation and announced a 10-year partnership with the government of Rwanda to deliver virtual primary care services, and by the end of 2022, had 2.8 million users in the country.

Donald Trump holds $250,000 to $500,000 of assetsin a cryptocurrency wallet, according to a financial disclosure released last month, despite previously criticizing crypto. The asset appears to be connected to a collection of NFTs that he marketed after leaving the White House, the sales of which appear to have**raised more than $8.9 million**and earned the former president $298,000 in licensing fees.

**MONEY + *POLITICS***

Attorney General Merrick Garland named Trump-appointedU.S. attorney David Weiss as special counselFriday in the**Hunter Biden investigation**that prosecutors say is now likely headed to trial. The president s son was expected to plead guilty to two misdemeanor tax charges, but negotiations fell apart.

MORE: Weiss, whohas a nearly 40-year law careerwith experience as a federal prosecutor, has**led the Justice Department s investigation**into Hunter Biden since 2018.

The judge presiding over former President Donald Trump s 2020 election interference case says sheplans to issue a protective order to prohibit Trumpfrom speaking about certain aspects of the case to prevent him from interfering with the judicial process,**restricting the former president s speech as he ramps up his 2024 campaign**. Judge Tanya Chutkan said that Trump, like every American, has a First Amendment right to free speech, but that right is not absolute and in a criminal case such as this one, the defendant s free speech is subject to the rules.

**TRAVEL + LIFESTYLE**

An**estimated 9 million Americans live abroad**, and the Supreme Court will soon consider theconstitutionality of the relatively new mandatory repatriation tax"that makes profits reinvested into businesses owned by those who live and work outside the U.S. fair game for taxes retroactively. The law was intended to ensure the rich pay their fair share, says Rebecca Lammers, Chair of the Taxation Task Force for the Democratic Party Committee Abroad, but the language in the statute makes no distinction between investments in small companies and big ones.

**DAILY COVER STORY**

**This AI Startup Has Saved Grocers From Tossing Millions Of Pounds Of Food**

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We re trying to have full shelves and an empty backroom when the next truck comes in, said Afresh CEO Matt Schwartz.

ILLUSTRATION BY ANGELICA ALZONA FOR FORBES; PHOTOS BY GETTY IMAGES

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**TOPLINE** Food waste costs grocery stores $28 billion every year.

That s why Albertsons, one of the nation's largest grocers, began using artificial intelligence software from Afresh Technologies across its stores to help forecast demand and place orders for the type of food that tends to spoil the fastest, like bananas, bell peppers and bagged salads.

Afresh is still a nascent business **Forbes** estimates that its revenue last year was under $10 million but it s growing fast.

With $150 million in equity funding from top VCs, Afresh has rolled out its software at 3,300 stores that include Albertsons (whose stores represent the majority of its business), WinCo Foods and Save Mart. Supermarket employees wielding iPads punch in how many apples, heads of broccoli and cherry tomatoes they have left on shelves and then review automated suggestions for how much to order.

Since stores tend to err on the side of ordering too much, they throw away about 5% to 6% of fresh food, Afresh CEO Matt Schwartz said. In addition to being bad for the environment, it s bad for business because it means lost sales and crimped profits at a time when grocery stores, which have notoriously thin profit margins, are grappling with the rising cost of food.

As AI-powered ordering gains wider adoption, the technology**could help cut food waste at the store level in half** by 2030, according to the Pacific Coast Collaborative, a multi-state governmental initiative to reduce greenhouse gasses.

Afresh now assists with**ordering a tenth of all produce sold in America,**said Schwartz. We plan to be preventing over 100 million pounds of food waste per year very shortly, he said.

**WHY IT MATTERS**  There are a lot of startups taking a crack at solving America s food waste problem, says **Forbes**reporter Lauren Debter. As a reporter on the retail beat, I wanted to take a look at what grocery stores are doing. I found that a growing number have turned to a promising new technology that helps them avoid over-ordering in the first place. And no, they aren t doing it because it s good for the planet. They are doing it because the financial incentives are there.

**MORE** Why It Took A Civilian To Save The Military s $8.5 Billion Retail Operation

**FACTS AND COMMENTS**

People who play American football may be at a**higher risk of developing Parkinson s disease**, according toa new study:

**61%**: Increased risk of being diagnosed for athletes with a history of playing tackle football

**Nearly 3x**: How much more likely an athlete with a longer football career is to be diagnosed compared to someone who played in youth leagues or high school

**A limited study**: All participants in the study self-reported their diagnoses, and researchers noted many other risk factors are at play

**STRATEGY AND SUCCESS**

**Student loan payments are restarting**in October, and interest starts accruing September 1.Here are some thingsyou may want to do before then:

* Go to the Department of Education-run site StudentAid.gov to review your contact info, and update as needed, and go to the website of the servicer you re assigned to and create an account there, too.

1. Reauthorize automatic payments to be debited from your checking account.
2. Apply for SAVE, which limits monthly payments to a maximum of 10% of a participant s income over 225% of the federal poverty line.

**QUIZ**

A corporation dating back the Gilded Age announced**it is considering a sale**for all or part of the company Sunday after receiving unsolicited offers for the business. Which company is eyeing a potential sale?

A: Marathon Oil Company

B: Southern Pacific Railroad

C: Standard Oil

D: U.S. Steel

Check your answer.

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