

# [***Forbes Daily: SEC Investigates Elon Musk s Secret Glass House***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:692T-N6S1-JBCM-F01P-00000-00&context=1516831)

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**Length:** 2016 words

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**Highlight:** Tropical Storm Idalia update; Johannesburg fire; Visa and Mastercard shares rise; cracks in job market; fake version of Signal; Trump's alleged inflated worth; AV issues

**Body**

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Good morning,

Want to participate in the world s biggest food fight? Consider the tomato-throwing La Tomatina festival in Buñol, Spain, which was held Wednesday. The messy event covers the streets in red pulp and brings in hundreds of thousands of euros annually to the small town near Valencia.

Cultural tourism, or travel for festivals, holidays and other events, accounts for anestimated 40% of all tourism worldwide, according to UNESCO. Cultural festivals, from Notting Hill Carnival in London to Dia De Los Muertos, drive demand for hotels, restaurants, tour operators and other industries that support local economies.

The global**cultural tourism market is expected to hit $5.9 billion**this year.

**BREAKING NEWS**

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An airboat passes through flood waters in the downtown area after Hurricane Idalia passed offshore on August 30, 2023 in Crystal River, Florida.

Getty Images

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Tropical Storm Idalia iscontinuing its path along the Southeast U.S., heading toward North Carolina after it plowed through Florida, Georgia and South Carolina on Wednesday.**At least two people have died**as a result of dangerous conditions from the storm, which made landfall as a Category 3 major hurricane before being downgraded.

**More than 70 people have died in Johannesburg**after a fire tore through a multi-story building early Thursday morning, emergency services said, with thedeath toll expected to rise. Emergency services spokesman Robert Mulaudzi told news outlets the building had previously been abandoned and was used as an informal settlement by homeless people seeking shelter as temperatures dropped in winter.

**BUSINESS + FINANCE**

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MasterCard and Visa stocks are trading at their highest levels ever.

Getty Images

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Shares ofVisa and Mastercard rose to record pricesas the credit card giants could soon increase merchant fees, according to a**Wall Street Journal** report. The higher fees will**force merchants to shell out $502 million more**per year, payments consulting firm CMSPI estimated, and one analyst warned the change could drive businesses to push non-credit card payments like cash, Venmo and the Federal Reserve s newFedNowpayment system.

Private U.S. employers added 177,000 jobs in August,far fewer than the 200,000 that were expected, according to a new ADP report, as the**resilient labor market begins showing cracks.**Labor market growth is now consistent with the pace of job creation before the pandemic," ADP s chief economist Nela Richardson wrote.

**WEALTH + ENTREPRENEURSHIP**

John Hope Bryant, CEO of Operation Hope, says the nonprofit focused on economic opportunity is on target to meet its ambitious goal ofcreating one million Black businesses by 2030. Bryant says the initiative, with a ten-year, $130 million commitment from Shopify, has created over 330,000 Black businesses since 2020. Imagine a world where**everyone who had an idea to start a business could do it without barriers,** Shopify cofounder Tobi Lütke tells**Forbes**.

Shares of Adani Group s listed companies slumped on Thursday morning after anew investigative report revealedclose links between the company s offshore investors and the family members of the Indian conglomerate s billionaire founder Gautam Adani, months after the group faced allegations of engaging in **brazen stock manipulation.**

**TECH + INNOVATION**

TheSEC and federal prosecutors are investigating Teslafor allegedly using company funds to construct a**secret glass home for billionaire CEO Elon Musk**in Texas, according to the**Wall Street Journal**. The SEC requires public companies to disclose perks paid to top executives, as well as any transactions exceeding $120,000 if a company representative has a direct or indirect material interest in the transaction.

A fake version of the private messaging app Signal has found a way onto Google Play andappears to be linked to a Chinese spy operation, researchers claimed on Wednesday. The attacks show how Chinese-linked hackers have found a way to get around security checks by two of the world s biggest tech companies and mark an**unprecedented attempt to snoop on Signal communications.**

**MONEY + *POLITICS***

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US President Donald Trump boards Air Force One.

AFP via Getty Images

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Former President Donald Trump**falsely inflated his net worth by more than $2.2 billion**in 2014, the New York Attorney General s office alleged in a court filing Wednesday. Trump tripled the square footage of his Manhattan apartment, inflating its value by $100 million to $200 million each year from 2012-2016, New York Attorney General Letitia James' office wrote in the filing, part of acivil lawsuit accusing Trump of defrauding banks and insurersto receive more favorable loans.

A federal judge found attorneyRudy Giuliani liable for defamationafter he falsely accused two Georgia election workers of voter fraud, the**latest legal issue to befall the ex-Trump lawyer**after his indictment in Georgia. The judge issued a default judgment against Giuliani, meaning a verdict was issued without the case going to trial.

Jeffrey Epstein set up severalmeetings with people close to Trumpin the lead-up to the 2016 presidential election, including billionaire PayPal and Palantir cofounder Peter Thiel and Trump ally Thomas Barrack,**the Wall Street Journal** reported. The report raises speculation that**Epstein sought to make his way into Trump s orbit**as his political prospects were rising.

**SPORTS + ENTERTAINMENT**

ESPN rose fromtenth to third place in the cable rankingswith the last week of the NFL preseason and start of the U.S. Open, but still fell behind MSNBC and Fox News. ESPN saw an**average of 955,000 viewers in primetime**, almost twice as many as tuned in the week before.

**SCIENCE + HEALTHCARE**

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As a Schedule I drug, marijuana shares designations with drugs like heroin, LSD and MDMA.

Getty Images

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In a letter to the DEA, the Department of Health and Human Servicesrecommended reclassifying marijuana to a lower-risk drugafter President Joe Biden asked the department last year to review how marijuana is scheduled under federal law. Marijuana is currently a**Schedule I drug, the same designation as substances like heroin and ecstasy**, with no accepted medical use and a high potential for abuse.

**TRAVEL + LIFESTYLE**

Canada updated itstravel advisory for the U.S. to flag the explosion of anti-LGBTQ legislationin states nationwide. Inbound Canadian travel represents an**enormous chunk of the overall U.S. tourism pie**: this year, Canadians will make up roughly 27% of the 62.8 million foreign tourists who visit the United States, per the National Travel and Tourism Office.

**TRENDS + EXPLAINERS**

As millions of Americans brace for the restart of student loan payments, the IRS issued a reminder thateducational assistance programs through employerscan also be **used to pay principal and interest on an employee s qualified loans**. The educational assistance program must be in the form of a written benefits plan, like those for healthcare or retirement, and it can allow for payments of up to $5,250 per employee per year for educational benefits.

**DAILY COVER STORY**

**Firefighters Say Cruise Robotaxi Delayed Ambulance After Deadly Accident, But The Company Denies It**

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As autonomous vehicles flood San Francisco, first responders have flagged dozens of instances where a self-driving car has gotten in the way.

ILLUSTRATION BY CECILIA ZHANG FOR FORBES; PHOTOS BY JASON DOIY PHOTOGRAPHY/ISTOCK, TIM KITCHEN/THE IMAGE BANK/GETTY CREATIVE

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**TOPLINE** In San Francisco, autonomous vehicles (AVs) are impeding police officers and firefighters from responding to emergencies, according to dozens of incident reports from the San Francisco Fire Department.

All a car has to do is stop somewhere and we re screwed, San Francisco Fire DepartmentChief Jeanine Nicholson told**Forbes**. **Seconds matter, when it comes to an emergency.**A fire can double in size in a minute, or in a medical call, an extra minute literally means more of your heart will die.

San Francisco hosts more AVs than any other city in the country, making it**ground zero for a nascent technology**that s been in development for years and is just now beginning to operate at scale, with the potential to generate hundreds of billions in revenue before the end of the decade, according to research from McKinsey published earlier this year.

AVs are also on the road in Phoenix and Austin, and more cities are on the horizon. But fire officials in Phoenix and Austin told**Forbes**they have not seen evidence of self-driving cars interfering with their operations anywhere close to the degree that they have in San Francisco, making the city a**case study in what happens when AVs run into the reality of a dense**, complex urban environment.

Experts say this difference is due largely to a simple reality: More AVs and more fire vehicles in a tighter space increase the chances of bad encounters. Cruise has a total fleet of approximately 200 cars in San Francisco, its largest single deployment. Waymo says it has 250 cars in the same city. (As a point of comparison, there were approximately 500 active taxi medallions, per 2020 data from the San Francisco Municipal Transportation Agency.)

Waymo and Cruise say that their cars are safer than human drivers. But as San Francisco s recent experiences demonstrate, the industry s heady promises of cheaper and safer transportation**aren t quite playing out as planned**.

**WHY IT MATTERS**  While it is well-known that San Francisco first responders have had some friction with AVs, it has not been fully understood to what degree and why this is occurring, says**Forbes** senior writer Cyrus Farivar. **Forbes**has obtained public records from the SFFD that show that earlier this month, a Cruise AV blocked an ambulance from leaving the scene of an accident, which contributed to a poor [patient] outcome. That person, who was hit by a car, ultimately died from their injuries.

The SFFD says that blocking emergency vehicles is unacceptable, while Cruise maintains that its vehicle was not in the way. This**tension will only exacerbate as AVs increase** around the U.S. and the world.

**MORE**Driverless Cars Face Setbacks In San Francisco Here s What To Know About The City s Problematic Robotaxi Rollout

**FACTS AND COMMENTS**

Florida Gov. Ron DeSantis isunder fire for rejecting millions in home energy fundingfrom Biden s Inflation Reduction Act. Democrats have criticized the move as the state battles a hurricane and many Floridians could be burdened with expenses to rebuild or weatherize their homes:

**More than $350 million:**The amount DeSantis rejected in funding for energy efficiency initiatives

**$5 million:** The amount in federal money included in the state budget DeSantis vetoed that was intended to fund administrative expenses associated with rebates for energy-efficient improvements and home appliance purchases

**At or below 80% of the median income:** The income level of households that half of the rebate money was reserved to assist

**STRATEGY AND SUCCESS**

You can expect to beasked about your career goalsin a job interview, but most candidates answers don t stand out. Make sure to dive into**why you are passionate about your goals**and articulate how they align with your intrinsic motivations.

**QUIZ**

The Department of Labor proposed a new rule on Wednesday that would extend overtime protections to 3.6 million workers who are currently ineligible. The proposal applies to salaried**workers making around what amount**or less?

A. $35,000

B. $45,000

C. $55,000

D. $75,000

Check your answer.

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