

# [***Forbes Daily: September Sinks Stock Market***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:699M-R851-DXVP-501X-00000-00&context=1516831)

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**Highlight:** Congress averts shutdown; advice on closed-end funds; Newsom fills Feinstein Senate seat; Michael Jordan joins the Forbes 400; profiting on spooky season; 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,

Congress averted a shutdown late Saturday after a heavily Democrat-backed stopgap measure passed in the House and Senate to**keep the government funded for another 45 days**. The continuing resolutionleaves out funding for Ukraine, but otherwise did not meet the steep spending cuts demanded by far-right House Republicans.

One of those Republicans, Rep. Matt Gaetz, said he will file a motion this week seeking to oust House Speaker Kevin McCarthy forpassing the funding bill with Democratic votes, McCarthy s response? Bring it on.

**BREAKING NEWS**

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Member of Nobel Assembly at the Karolinska Institute Thomas Perlmann speaks in front of a picture of this year's laureates to the media during the announcement of the winners of the 2023 Nobel Prize in Physiology or Medicine at the Karolinska Institute in Stockholm on October 2, 2023. (Photo by Jonathan NACKSTRAND / AFP)

AFP via Getty Images

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Researchers Katalin Karikó and Drew Weissman wereawarded the 2023 Nobel Prizein Physiology or Medicine Monday for their role in **pioneering the technology to develop mRNA-based Covid-19 vaccines**, which were crucial in slowing the pandemic s spread. The formerly experimental technology was used to develop both the Pfizer-BioNTech and Moderna Covid-19 vaccines and booster shots.

**BUSINESS + FINANCE**

All three majorstock indexes suffered their worst quarter of 2023, erasing much of the gains from the first half of the year fueled by AI.**Losses were concentrated strongly in September**due to mounting evidence that interest rates will remain higher for longer than many initially hoped. The S&P 500 declined 3.7% from July 1 through Friday s close, the Dow Jones Industrial Average dipped 2.7% and the tech-heavy Nasdaq fell 4.1%.

TheUnited Auto Workers expanded its strike again, this time against Ford and General Motors after negotiations with the automakers remained stagnant, but the strike will not expand at Stellantis as the union said it made progress in those talks. Following the expansion,**25,000 workers at the Big Three automakers are now on strike**.

**WEALTH + ENTREPRENEURSHIP**

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Erik Herzfeld at his Miami Beach office

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Retail buyers have a **poor grasp of closed-end investment companies**. Erik Herzfeld, a money managerspecializing in closed-end funds, aims to buy when fund shares trade at an irrationally low percentage of liquidating value and sell at a high percentage. His firm claims a 6.2% average annual return since 2000 on its blended stock and bond accounts, net of fees (1% for large accounts), edging out a benchmark return of 6%.

French billionaire Bernard Arnault, who oversees luxury goods behemoth LVMH and is the world s second richest person, isbeing investigated for alleged money launderingover his business ties to Russian oligarch Nikolai Sarkisov. Prosecutors said the probe concerns activities at a luxurious ski resort in the French Alps, where **Le Monde**reported Sarkisov had acquired a number of apartments in 2018 through a**complex transaction involving a loan from one of Arnault s companies,**though his name does not appear on the deal.

**TECH + INNOVATION**

Payments unicorn Bolt, which has been the target of an SEC investigation for approximately 15 months,was told by the agency last month that it will likely not face any enforcement action resulting from the probe, according to a letter viewed by**Forbes**. The**SEC sought details on whether federal securities laws were violated**in connection with representations made to investors during Bolt s 2021 fundraising efforts, The Information reported.

The Supreme Courtwill hear two cases in its upcoming term on lawsin Florida and Texas that**bar social media companies from censoring users**for their beliefs. Conservatives have railed against social media companies for allegedly showing bias against them while social media giants argue the laws infringe on their First Amendment rights.

**MONEY + *POLITICS***

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San Francisco Mayor Dianne Feinstein carries a candle as she leads an estimated 15,000 marchers also carrying candles during a march in memory of slain Mayor George Moscone and Supervisor Harvey Milk in San Francisco, Nov. 28, 1979. After Feinstein, the nation s oldest sitting U.S. senator, died at age 90, LGBTQ+ leaders are lauding her as a longtime friend dating to a time when not many could be found. (AP Photo/Paul Sakuma, File)

Associated Press

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Sen. Dianne Feinstein (D-Calif.),**the longest-serving female U.S. senator in history**,died Friday at age 90after a number of health issues this year. Feinstein became thefirst woman to serve as mayor of San Francisco in 1978after its mayor George Moscone and supervisor Harvey Milk, an LGBTQ icon, were shot and killed. She announced in February that she would retire at the conclusion of her term in 2024 and refused to heed calls for her resignation.

MORE: In the wake of the senator s death, California Gov. Gavin Newsomappointed EMILY s List President Laphonza Butlerto serve the remainder of Feinstein s term. Butler was an executive at Airbnb, an advisor to Kamala Harris during her presidential run, and will be the**only Black woman in the Senate**.

Failed political runs have turned author Marianne Williamson into a national figure, but theyhaven t necessarily paid off financially, costing her at least $500,000 so far. She s been writing books for more than 30 years, and is**worth an estimated $2.5 million today**.

**SPORTS + ENTERTAINMENT**

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Michael's one of the few people that have had success three times, says Washington Wizards owner Ted Leonsis. He's had three mega successes.

KEVORK DJANSEZIAN/GETTY IMAGES

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When Michael Jordan sold his majority stake in the Charlotte Hornets at an eye-watering $3 billion valuation, it traded hands for the second-highest sale price in league history and nearly 17 times its value when Jordan became principal owner in 2010. That places him in rare air: With an estimated net worth of $3 billion,Jordan has arrived on The Forbes 400 list, marking the**first time a professional athlete has ranked among America s wealthiest individuals**.

Private equity firmArctos Sports Partners is looking into investing in the PGA, which is**seeking new partners as a way to hedge against opposition**to its proposed merger with Saudi-backed LIV Golf. According to Front Office Sports, Arctos has stakes in more than 20 sports teams in the NBA, MLB and NHL.

**TRENDS + EXPLAINERS**

Climate change may be to blame for heavy rainfalland flooding like New York City and the tri-state area saw last week. New York City issued a travel advisory and a request from the Metropolitan Transit Authority on Friday asking residents to stay home if travel isn t necessary, as services may be severely disrupted. **Ninety percent of all U.S. natural disasters happen because of flooding**, according to the Department of Homeland Security.

**DAILY COVER STORY**

**How Universal Scares Up Monster Revenues With Halloween Horror Nights**

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Disney can keep its princesses. Universal adds a thirteenth month of revenue each autumn by terrifying the hell out of its theme park visitors around the world.

Universal

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**TOPLINE** For some people, Halloween means Pumpkin Spice Lattes, adorable trick-or-treaters and home-decorating tips from Martha Stewart. But for millions of horror fans, the season is all about jump scares, blood-thirsty ghouls and chainsaw-wielding clowns.

This burgeoning crowd of fright seekers is the target audience for Universal theme parks, where the art of **scaring the bejeezus out of guests has become a massive profit driver**during what was once a down time of year.

Industry watchers estimate that Universal spends more than $100 million every year to stage, market and staff its Halloween Horror Nights (HHN) events at its theme parks in Florida, California, Japan and Singapore.

The event has grown substantially in popularity and scope since debuting in 1991 as Fright Nights at Universal Orlando Resort, a three-day event with a single haunted house. This year, the Florida resort is presenting 10 haunted houses and street party-style scare zones across a record-breaking 48 nights five more than last year.

Analysts estimate that 30,000 to 35,000 visitors attend HHN each night, which translates to some**1.5 million visitors over the duration of the event** and that s just in Florida. As a separately ticketed nighttime event, HHN essentially lets Universal more than double its attendance.

Universal s success with HHN dovetails with two notable cultural trends: America s obsession with Halloween, and a resurgence in the popularity of horror films, especially among younger audiences.

For Universal, this is a key competitive advantage over other theme park operators. Through Universal Studios, the company still owns many of the classic horror characters from the early 1930s Dracula, Frankenstein, The Mummy, Wolfman, The Invisible Man.

Perhaps the biggest testament to the success of HHN is that Universal is building a permanent 110,000-square-foot Halloween Horror Nights venue to open year-round in Las Vegas, with an eye to expanding to other domestic and international locations.

Ultimately, says Mike Aiello, senior director of creative development at Universal Orlando s entertainment division, what we want is for**people to have one of the best Halloween parties they've ever had in their life**.

**WHY IT MATTERS**  Every autumn, Halloween Horror Nights reminds the world that Universal and horror go together like blood and guts, says**Forbes**staff writer Suzanne Rowan Kelleher. The event leverages Universal's roster of classic horror characters, such as Dracula, Frankenstein and The Mummy, as well as modern fright films like Jordan Peele s**Nope**,**The Black Phone**and**Halloween Ends**. As Robert Niles, founder of Theme Park Insider, told me: **Universal wants people thinking Universal and horror, just like you think Disney and princesses.** The result is a perennial fan-favorite blockbuster that adds an estimated $575 million in revenue to the company's coffers.

**MORE**Disney Has 7 Of The World's 10 Most-Visited Theme Parks, Universal Has Other 3

**FACTS AND COMMENTS**

Beyoncé sRenaissance World Tour shattered a recordfor grossing the most in one month, and**Billboard**estimates the tour will make about $560 million and**rank among the highest-grossing tours of all-time**. Should that happen, Beyoncé will be the only woman, only Black person and only American solo act on the top 10 list:

**$179 million:** The amount the Renaissance tour grossed in August

**$540 million:Forbes** estimate of Beyoncé s net worth, ranking her among the top 50 of America s richest self-made women

**2016:** The last time Beyoncé had a solo tour

**STRATEGY AND SUCCESS**

October has a well-earned reputation as a spooky stretch of time for stock market investors because of frightful wipeouts in 1929, 1987 and 2008. A broader look at historical returns, however, shows that**October is also a month for producing fourth-quarter market rallies** here s a look at four stocks held by billionaire investorsthat look ripe for a rebound.

**QUIZ**

Pilots at a major airline became the latest to ratify a new four-year contract Friday, as the push from unions for better pay and protections continues to bring wins for workers. The deal bumps pay up to 40% over four years for**pilots employed by which airline**

A. American

B. United

C. Delta

D. Southwest

Check your answer.

**ACROSS THE NEWSROOM**

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