

# [***Forbes Daily: TikTok And X Receive Warnings Over Violent Content, Disinformation***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:69D0-D1K1-DXVP-5025-00000-00&context=1516831)

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**Highlight:** Steve Scalise drops out of Speaker race; Israeli military orders Gaza evacuation; consumer prices rise; Social Security adjustment; top paid soccer players; Raj Sardana

**Body**

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Happy Friday the 13th,

Target s new Halloween icon doesn't believe in labels. Lewis, the retailer s new hooded pumpkin decoration,has gone viral on TikTok for his beloved catchphrase: I am not a Jack-o-Lantern! My name is Lewis, despite his very orange, carved pumpkin face.

Users fell in love with his crypt keeper laugh and corny puns, like: I m so happy you could CARVE out some time to come out tonight. The hashtag #mynameislewis currently has more than 38 million views.

With just two-and-a-half weeks left until Halloween, it may be too late to pick up Lewis this year,**as he s already sold out.**

**BREAKING NEWS**

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WASHINGTON, DC - JULY 18: U.S. House Majority Leader Rep. Steve Scalise (R-LA) listens during a press conference following a House Republican Conference meeting at the U.S. Capitol Building on July 18, 2023 in Washington, DC. Former U.S. President Donald Trump announced that he is a target in Special Counsel Jack Smith's investigation into the January 6, 2021 attack on the U.S. Capitol. (Photo by Anna Moneymaker/Getty Images)

Getty Images

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Rep. Steve Scalise (R-La.)dropped out of the House speaker raceThursday, in a remarkable turn of events just one day after he was nominated for the position amid doubt from GOP members that he could secure the 217 Republican votes needed to become House speaker. Scalise told reporters Thursday that the GOP still has to come together and that it was very clear we have to have everybody**put their agendas on the side and focus on what this country needs,** according to NBC News.

The Israeli military on Friday ordered around one million civilians in northern Gaza including Gaza City toevacuate to the southern half of the Palestinian enclave within 24 hours. But UN spokesperson Stephane Dujarric told reporters it is **impossible for such a movement to take place without devastating humanitarian consequences**. Meanwhile, theU.S. government will start offering evacuation flightsfor American citizens looking to leave Israel on Friday.

The U.K. s Competition and Markets Authority hasapproved Microsoft s $68.7 billion acquisition of video game publisher Activision Blizzard, removing the final regulatory hurdle for a deal first announced in January last year. Microsoft President Brad Smith applauded the decision, saying: We have now crossed the final regulatory hurdle to close this acquisition,**which we believe will benefit players and the gaming industry worldwide.**

**BUSINESS + FINANCE**

Consumerprices rose 3.7% year-over-year in September, surpassing economists estimates and creating a**bump in the road for the Federal Reserve s aggressive campaign**against inflation. But the crucial core inflation metric, which excludes the more volatile food and energy sub-indexes, increased 4.1%, in line with expectations and its lowest reading in two years. Rent and homeowner monthly payments were the biggest contributors to the price increases.

The nation s71 million recipients of Social Security will see a cost-of-living adjustmentof 3.2% next year, raising the average monthly check for a single retired worker to $1,907, up $59 from $1,827 this year, the Social Security Administration said. It s a smaller boost than 2023 s 8.7% increase, the largest since 1981,**reflecting dampening inflation**.

**WEALTH + ENTREPRENEURSHIP**

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Avenue Capital CEO and Co-founder Marc Lasry

GUERIN BLASK FOR FORBES

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Morocco-bornMarc Lasry and his sister Sonia Gardner are distressed-asset investors, making billions buying debt and other troubled interest-bearing obligations, such as tax liens. Says Lasry from his waterfront Connecticut mansion, If you **stay calm and buy when every­body is panicking**,over time, you will end up doing well. Now, they ve set their sights on sports, looking for value in unexpected places like Major League Pickleball and the NBA s Africa League.

**TECH + INNOVATION**

More than 220venture capital firms have signed a joint statement expressing support for Israeland calling for the global investor community to support the tech ecosystem in the country, which**accounts for nearly 20% of its gross domestic product.**In the letter, the mostly U.S.-based firms that include Bain Capital Ventures, Bessemer Venture Partners, GGV Capital and 8VC, condemned senseless and barbaric acts of terrorism, and called for the return of hostages as well as normalcy for Israel s startup community.

The EU warned that TikTok must come up with a plan within 24 hours totackle the spread of disinformation and graphic imagesof the Israel-Gaza conflict following Hamas attack on Israel. EU internal market commissioner Thierry Breton pointed out that TikTok is extensively used by children and therefore has **a particular obligation to protect them from violent content**.

**MORE:** The EU has launched an investigation into Elon Musk s Xover its handling of violent content and disinformation. CEO Linda Yaccarino said that X has removed hundreds of accounts linked to Hamas and moderated thousands of posts since fighting began.

**MONEY + *POLITICS***

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NEW YORK, NY - SEPTEMBER 22, 2017: The public entrance to Trump Tower is on Fifth Avenue in New York, New York. (Photo by Robert Alexander/Getty Images)

Getty Images

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When questioned about Donald Trump s penthouse atop Trump Tower, Allen Weisselberg, the longtime chief financial officer of the Trump Organization,lied in sworn testimony on Tuesdayas Trump and his associates are accused of inflating the former president s net worth to financial institutions, such as valuing the 10,996-square-foot penthouse as if it contained 30,000. Under questioning, Weisselberg tried to suggest he had little to do with the bogus calculation, but a review of old emails and notes, some of which the attorney general s office does not possess, show that**Weisselberg absolutely thought about Trump s apartment and played a key role in trying to convince Forbes**over several years that it was worth more than it really was.

**MORE:** A former IRS contractor pleaded guilty Thursday toleaking the tax information of former President Trumpand other wealthy Americans to news organizations and now faces up to five years in prison.

Sen.Robert Menendez (D-N.J.) has been accused of acting as a foreign agentin a new superseding federal indictment, the**latest allegation of wrongdoing for the embattled three-term senator** after being accused of maintaining a corrupt relationship with three New Jersey businessmen last month. Menendez is charged with accepting bribes from officials in Egypt in exchange for allegedly providing sensitive U.S. government information to help the government of Egypt, the indictment says, according to NBC News.

**SPORTS + ENTERTAINMENT**

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Outrageous Saudi contracts and a major MLS signing realigned the soccer universe this year. But a roster of marquee names including Ronaldo, Messi and Neymar remain on top of the financial table.

ILLUSTRATION BY STEPHANIE CUI FOR FORBES; PHOTOS BY AARON FOSTER/THE IMAGE BANK; MB MEDIA/GETTY; MEGAN BRIGGS/GETTY; FAYEZ NURELDINE/AFP

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Outrageous**Saudi contracts and a major MLS signing realigned this year s soccer universe**. In total, theworld s eleven highest-paid soccer players are projected to earn $995 millionthis season before taxes and agents fees, with five crossing the nine-figure mark, according to**Forbes** 2023 list of the world s highest-paid soccer players, a staggering 53% rise over last year s list. But a roster of marquee names remained on top, with Cristiano Ronaldo landing at No. 1 with expected total earnings of $260 million.

The**Taylor Swift: The Eras Tour**movie premiered at the Grove in Los Angeles on Wednesday night, andBeyoncé was among the celebrities who joined Swiftto celebrate the film, projected to open with at least $100 million at the domestic box office, per**Variety**. For most of 2023, the two**women were simultaneously performing two of the largest-ever tours in music.**

**DAILY COVER STORY**

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Raj Sardana s little-known Innova Solutions has become one of the biggest IT staffing and services providers in the U.S. thanks to an aggressive strategy of buying up and gutting struggling competitors.

NATE RYAN FOR FORBES

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**TOPLINE** Raj Sardana, who came to the U.S. from India 42 years ago with maybe a hundred dollars in his pocket, is reveling in his newfound success as a billionaire.

Over the past three years, his little-known company **Innova Solutions has become the fourth largest IT staffing company**in the U.S., according to Staffing Industry Analysts. Revenue tripled to $2.4 billion in 2022, up from $860 million in 2020.

Though it is much smaller and has a much lower profile than many of its publicly traded competitors, more than 1,100 large and mid-sized companies, including Tesla, Harley Davidson, Verizon and Raytheon,**rely on Innova s pool of 55,000 predominantly U.S.-based contractors to build their apps**, manage their data and staff a litany of other tech-related projects lasting anywhere from a few weeks to over a year.

Sardana owns the company with his wife Nita, and is worth an estimated $2 billion (he claims the number is double that). This truly is a land of dreams, says Sardana.

Innova s breakneck growth has mostly come from an aggressive acquisition strategy that**involves buying up and gutting struggling competitors**. It acquired six companies in 2021 and 2022, including New York-based staffing firm Diversant and publicly-traded Volt Information Sciences.

While these deals boosted Innova s top line, none has so far helped the bottomline. Innova s net profits totaled just $65 million last year, translating to a tiny net margin of just 2.7%, well below Accenture, for instance, which netted 12%.

The so-called rollup strategy of buying up IT services competitors can be risky even in good times, explains Jeff Silber, an analyst who covers the industry for BMO Capital Markets. And these aren t good times. Outsourcing giants like Tata Consultancy Services, Accenture, Infosys and Wipro have all slowed hiring or cut staff this year amid a slowdown in IT spending.

The hiring decline could be the least of its worries, though, as **advancements in generative AI threaten to upend the industry**.

**WHY IT MATTERS**  Raj Sardana is**one of America's most successful immigrant entrepreneurs**, says**Forbes** wealth reporter Jemima McEvoy. He's spent over two decades building a multi-billion empire from the ground up after leaving New Delhi, India, for college in the U.S. in his 20s. Today, Sardana runs Innova Solutions. You've probably never heard of it, but it's one of America's largest IT outsourcing firms, supplying coders, engineers and more to some of the biggest companies in the U.S., including Bank of America, Raytheon and Tesla.

**FACTS AND COMMENTS**

People are**drinking less craft beer after a decade-plus of growth**for the industry.According to a survey from the Brewers Association, the biggest reason is people are drinking other types of alcohol, though the economy and health reasons were also factors:

**2%:** The decline in craft beer sales in the first half of 2023

**2022:** The year consumers in the U.S. spent more money on spirits than they did on beer for the first time

**37%:** The share of respondents to a recent Gallup poll who said they drink beer most often, it s still the most-consumed alcoholic beverage, but that percentage is down considerably from the 1990s/2000s

**STRATEGY AND SUCCESS**

One of the most common reasons people say they don t invest is because they can t afford it.Start by saving a small amount, as little as $100 a month (or $25 a week), to invest, maybe by bringing a lunch to work or limiting alcohol consumption. Here are five steps to get started: Open an investment account through a platform like Fidelity or Schwab, invest in ETFs or index funds that carry less risk by diversifying your portfolio, do your research to find the best performers and set up automatic investments each month. Investing $100 per month with an average return rate of 10% (in the middle of the average range for annual returns) will**yield $200,000 after 30 years**.

**VIDEO**

https://www.forbes.com/video/6338862173112/

**QUIZ**

The FDA ordered Reynolds American to stop selling menthol-flavored e-cigarettes under one of its brands because the products lacked sufficient evidence that they would be appropriate for the protection of public health. **Sales of which brand,**which has generated $1.6 billion in e-cigarette sales in the U.S. for the firm over the past year, was banned?

A. JUUL

B. Vuse Alto

C. Blu

D. Elf Bar

Check your answer.

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