

# [***Forbes Daily: TikTok Hit With Its Biggest Fine Yet***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:696N-4G61-DXVP-501H-00000-00&context=1516831)

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**Highlight:** California sues Big Oil; tech losses drive market slide; former Wells Fargo exec sentenced; EU fines TikTok; what we know about Tesla's Cybertruck; and more

**Body**

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Good morning,

It s not just Taylor Swift s blockbuster tour that s smashing records. Some box officeprojections for the opening weekend of , the film adaptation of the concert, are as high as $100 million, according to a**Deadline** report.

That would make it the**highest grossing concert film of all time**at the domestic box office. The film doesn t hit theaters until October 13, but it s already sold $65 million in advance tickets, putting it in the top four. Other top-grossing concert films include**Justin Bieber: Never Say Never**and**Hannah Montana and Miley Cyrus: Best of Both Worlds Concert**.

**BREAKING NEWS**

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An oil rig extracts crude on July 21, 2008 in Taft, California. (Photo by David McNew/Getty Images)

Getty Images

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California sued Exxon Mobil, Shell, Chevron, ConocoPhillips and BP accusing the companies of**lying about the climate impacts of their business practices**and alleging massive financial damages. California taxpayers shouldn t have to foot the bill for billions of dollars in damages wildfires wiping out entire communities, toxic smoke clogging our air, deadly heat waves, record-breaking droughts parching our wells, Gov. Gavin Newsomsaid in a statement.

**BUSINESS + FINANCE**

Stocks suffered their worst day since Augustfollowing big tech losses after Adobe beat expectations in its quarterly earnings but forecasted current-quarter sales in line with analyst projections. The stock s slide despite beating expectations shows **the bar is set high for all AI bets,** Oanda analyst Edward Moya explained.

Grocery delivery startupInstacart dramatically upped its initial public offering rangeFriday, giving the company an implied**valuation between $9.3 billion and $9.9 billion.**The higher estimate came hours after the largest IPO in nearly two years, British chip designer Arm, delivered an explosive first trading session.

Former Wells Fargo senior executiveCarrie Tolstedt was sentenced to three years of probation for**covering up a widespread fake account scandal at the bank**, avoiding up to 16 months in prison because she doesn t pose a risk to society. Wells Fargo has paid nearly $5 billion to settle multiple claims over the fake account scandal, according to Bloomberg.

**TECH + INNOVATION**

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Generative AI is arming fraudsters with powerful new weapons.

ILLUSTRATION BY CECILIA ZHANG FOR FORBES, PHOTOS BY MEVANS/GETTY IMAGES, PRASERT KRAINUKUL/GETTY IMAGES, HALFPOINT IMAGES/GETTY IMAGES, ALACATR/GETTY IMAGES

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Generative AI issupercharging financial fraud, and could ultimately**make state-of-the-art fraud-prevention measures obsolete**, such as voice authentication and even liveness checks designed to match a real-time image with the one on record. In 2022, consumers reported losing $8.8 billion to fraud, up more than 40% from 2021, the U.S. Federal Trade Commission reports.

TikTok s lead regulator in the European Union hitthe social media company with a $370 million fineover its handling of children s data,**the largest fine the company has faced to date.** The Irish Data Protection Commission found that TikTok violated several parts of Europe s landmark privacy law, the General Data Protection Regulation, in 2020, including articles pertaining to the processing of young users data and to so-called dark patterns, or design decisions that deceive or manipulate users into taking certain actions in an app.

**MONEY + *POLITICS***

President Joe Biden spoke in solidarity with thestriking United Auto Workers unionin remarks from the White House on Friday,**courting a key labor constituency**that has been occasionally critical of him. The bottom line is that autoworkers helped create America s middle class, he said. They deserve a contract that sustains them and the middle class.

MORE: United Auto Workers union President Shawn Faincontested some of President Biden s remarks, particularly that negotiations have broken down. Fain insisted that leadership at the companies and the UAW are hard at work at the bargaining table. While largely enjoying unequivocal support from unions,**Biden has been treated with suspicion by the UAW**because of his outspoken support of electric vehicles, which the union is afraid will lead to fewer jobs.

**SPORTS + ENTERTAINMENT**

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Members of the WGA-EAST and SAG-AFTRA picket outside of The Drew Barrymore Show as audience members arrive ahead of the show at CBS Broadcast Center on September 12, 2023 in New York City. Drew Barrymore announced that her show, The Drew Barrymore Show, would return and begin taping episodes for a fourth season on September 11th. Members of SAG-AFTRA, Hollywood s largest union which represents actors and other media professionals, joined striking WGA (Writers Guild of America) workers in the first joint walkout against the studios since 1960. The strike has shut down Hollywood productions completely with writers in the third month of their strike against the Hollywood studios. (Photo by Alexi Rosenfeld/Getty Images)

Getty Images

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Drew Barrymorebacktracked on plans to bring her talk show backamid the monthslong writers union strike, after**criticism and picketing outside the studio**. Barrymore had said as recently as Friday she took responsibility for resuming production because there are other people s jobs on the line, which echoed other talk show hosts who are still bringing back their shows during the strike, such as**Real Time with Bill Maher**.

**DAILY COVER STORY**

**Musk s Cybertruck Is Almost Here. But Will Anyone Buy The Ludicrous Vehicle?**

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Bend, Oregon made Forbes' list of 25 Best Places To Enjoy Your Retirement for its outdoor water and land activities, including golf.

HAL BERGMAN/E+/GETTY IMAGES

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**TOPLINE** Elon Musk s hard-edged electric reinterpretation of the pickup truck, the Cybertruck, is expected to go on sale in the coming weeks.

Tesla hasn t said how many people have paid $100 to reserve one, though fansites guess more than 1.5 million people have since its November 2019 unveiling. How well it will sell isn t certain, but one thing is:**environmentalists hate it.**

The volatile multibillionaire s push into pickups has less to do with environmental benevolence than the bottom line: the work-oriented vehicles are the**U.S. auto market s biggest and most lucrative segment.**Americans bought about 2 million pickups last year, selling for an average of $59,000.

The large amount of energy, aluminum and mined materials needed to build the Cybertruck seems to be at odds with Musk s old climate-preserving principles. And while mined battery materials eliminate tailpipe emissions, extracting them has**environmental harms and human costs.**

Advocates have railed for decades against the auto industry s shift away from smaller cars to ever-bigger, more profitable pickups and SUVs, which have less stringent government fuel economy requirements.

Potentially, the Cybertruck could cut carbon emissions by about 50% over a lifetime of use, assuming a buyer replaces a similarly sized gasoline truck, said Nick Molden, CEO and founder of Emissions Analytics, an independent automotive research firm based in the U.K. But if an owner uses it less frequently than the gasoline truck, that would undermine the climate benefit because the manufacturing emissions to make a Cybertruck would be amortized over too few miles, he said.

Tesla s fanbase may be excited, but overall consumer interest in Cybertruck suggests it faces headwinds. It had the lowest level of consideration among consumers interested in buying electric pickups, according to an August survey by Cox Automotive. Ford s F-150 Lightning led the survey, followed by Dodge s Ram EV, Chevrolet s electric Silverado and Rivian s pickup.

**WHY IT MATTERS**  Cybertruck is the first addition to Tesla's vehicle lineup since the top-selling Model Y crossover came out in early 2020, says **Forbes** Senior Editor Alan Ohnsman. How well it sells remains a mystery, particularly since the company hasn't released basic details yet, including even its price.

**MORE**A $3 Billion Monster Truck Venture To Electrify Commercial Vehicles

**FACTS AND COMMENTS**

Planet Fitness, one of the largest gym chains in the U.S.,saw its stock price tumbleafter the board of directors**abruptly ousted the company s CEO Chris Rondeau**:

**15%**: Decrease in Planet Fitness share price in early trading Friday, its lowest since August 2020

**18.4 million**: Number of Planet Fitness members across the world, at 2,472 locations

**Nearly 30**: Number of years Rondeau worked at Planet Fitness, working his way up from the front desk at the gym s first location

**STRATEGY AND SUCCESS**

At any stage of the hiring process, it s hard to hear this dreaded phrase: **You re overqualified.** Here are five common reasons whyyou might hear it from a prospective employer, including not being able to meet your salary requirements, thinking you re too short-term focused or not able to adapt, or they simply don t know how to reject you.

**QUIZ**

S&P Global Ratings downgraded a shoe store chain s credit rating Friday. The news follows**which retailer s shares plunging**after it reported falling sales and profits and cut its outlook for the year?

A. Shoe Carnival

B. New Balance

C. Foot Locker

D. Nike

Check your answer.

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