

# [***Forbes Daily: Trump Drops Off List Of Richest Americans As Trial Begins In Fraud Lawsuit***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:699V-P6G1-JBCM-F19B-00000-00&context=1516831)

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**Byline:** Danielle Chemtob, Forbes Staff

**Highlight:** Matt Gaetz seeks to oust McCarthy; Birkenstock IPO valuation; Beyonce concert film helps AMC stock; Forbes 400 top sports owners, tech billionaires, and who fell off list

**Body**

**This is a published version of the Forbes Daily newsletter, you can sign-up to get Forbes Daily in your inbox .**

Good morning,

Concertgoers seeking a 360-degree audio-visual experience found what they were looking for at**U2 s first show at the new Las Vegas Sphere**.

Videos of the venue, said to be the largest spherical structure in the world standing 336 feet tall and 516 feet wide, circulated on social media over the weekend. The hype appears to have spread to the stock market:Shares of Sphere Entertainment were up more than 11%Monday morning following the venue s launch.

The facility cost about $2.3 billion to build, and attendees paid quite a bit for the U2 concert, with the lowest ticket price at $400. If you missed them, the band will play at the Sphere through December.

**BREAKING NEWS**

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US Representative Kevin McCarthy (R-CA) speaks to US Representative Matt Gaetz (R-FL) in the House Chamber at the US Capitol in Washington, DC, on January 6, 2023. (Photo by OLIVIER DOULIERY / AFP) (Photo by OLIVIER DOULIERY/AFP via Getty Images)

AFP via Getty Images

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Rep. Matt Gaetz (R-Fla.) filed a motion to vacate Monday eveningseeking to oust Rep. Kevin McCarthy (R-Calif.) from his positionas speaker of the House.**A vote is required within two days**, though Gaetz conceded in an interview with reporters that McCarthy probably can survive the vote, but with the narrow majority Republicans hold, if all 212 Democrats decide to remove him, the effort would only need six Republican votes. Immediately after Gaetz s motion, McCarthy took to X, formerly known as Twitter, where he wrote simply: Bring it on.

**BUSINESS + FINANCE**

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Customers look at displays at a Birkenstock outlet in Paris on February 26, 2021. (Photo by Alain JOCARD / AFP) (Photo by ALAIN JOCARD/AFP via Getty Images)

AFP via Getty Images

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German sandal giantBirkenstock said it would seek up to a $9.2 billion valuation in its IPO, and Alexandre Arnault, the 31-year-old son of the world s second-richest person, LVMH chairman Bernard Arnault, will join its board of directors. Birkenstock intends to begin trading on the New York Stock Exchange next Wednesday, according to Bloomberg, making it the **fourth major company to go public in the U.S. since mid-September.**

Dreaming about a four-day workweek? Well, JPMorgan Chase CEO Jamie Dimon predicted the**next generation of workers will only have to work three-and-a-half days**a weekthanks to artificial intelligencein an interview with Bloomberg Television on Monday. While he said of course AI will kill some jobs, Dimon said AI is already being used by thousands of JPMorgan Chase employees and adds huge value for the company.

**WEALTH + ENTREPRENEURSHIP**

Randy Hazelton, the CEO of H&H Hospitality, a firm that operates concession stands in majorU.S. airports, estimates the companywill reach $50 million of revenue this year, including joint venture partnerships. H&H has thrived with the help of a federal program that favors minority- and women-owned businesses for contracts inside federally funded airports, but**suchprograms are under threat after the Supreme Court ended affirmative action**in higher education, opening the door for conservative groups to challenge other initiatives they suggest violate laws prohibiting racial discrimination in business contracts.

**TECH + INNOVATION**

Last year, America s richest tech billionaires were reeling as interest rates soared and markets turned bearish about the once high-flying sector.**A year later, they ve nearly made it all back.** In fact, 30% of the total $500 billion gain America s richest people have seen in wealth over the past 12 monthscame from just four people: Oracle cofounder Larry Ellison, Meta cofounder Mark Zuckerberg, Nvidia cofounder Jensen Huang and Dell Technologies founder Michael Dell.

**MONEY + *POLITICS***

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It has been a rattling week for Donald Trump, an incredibly rich man who has spent decades trying to con people into thinking he is even richer.

MICHAEL M. SANTIAGO/GETTY IMAGES

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Donald Trump s net worth isdown more than $600 million from a year ago, mostly due to his social media business, Truth Social. His office buildings are also down by an estimated $170 million, but golf is the bright spot in Trump s portfolio. With an estimated $2.6 billion fortune, he**is $300 million shy of the cutoff for The 2023 Forbes 400 ranking** of America s richest people, the annual measurement that Trump has obsessed over for decades, lying to reporters year after year to try to vault himself higher on the list.

**MORE:**Just as he lied to**Forbes,** Trump is accused of lying about his net worth to financial institutions for years, and a judge ruled he was personally liable for fraud last week. Thetrial for the case began Monday, and is expected to last until December.

The Supreme Courtstarted its new term Monday, and over the coming monthsit**will consider major cases on issues like gun rights, gerrymandering and social media.**But we still don t know what other cases the court will take up, as it has been asked to rule on the legality of abortion drug mifepristone, a ban on bump-stocks that can convert rifles into machine guns, and it is widely expected that the question over whether Trump can be barred from running for office under the 14th Amendment will make it to the court ahead of the 2024 election.

**SPORTS + ENTERTAINMENT**

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Los Angeles Clippers owner Steve Ballmer courtside during game vs San Antonio Spurs at Staples Center. (Photo by John W. McDonough /Sports Illustrated via Getty Images) (Set Number: X159511 TK1 )

Sports Illustrated via Getty Images

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America s20 richest sports owners are worth a combined $382 billion, and more than two-thirds are richer than a year ago. With the**rapid appreciation of sports franchises**, purchasing a controlling stake in these trophy assets is reserved for the richest of the ultra-rich. Leading the charge as the wealthiest owner for the ninth consecutive year is Los Angeles Clippers owner Steve Ballmer, with an estimated net worth of $101 billion, most of which is tied up in the public markets, specifically Microsoft stock.

Pop superstar**Beyoncé announced a new concert film**based on her blockbuster Renaissance World Tour,sending shares of AMC up 2% Mondayafter the company said its AMC Theatres chain would distribute the movie in the U.S. The movie will be released across the U.S., Canada and Mexico on Friday, December 1, AMC said, on the heels of the company s deal to show a similar film of Taylor Swift s hit Eras Tour.

**SCIENCE + HEALTHCARE**

TheWHO recommended a second malaria vaccinespecifically designed to prevent the illness in children, as the first vaccine it approved two years ago faces unprecedented demand. The addition of the second vaccine is**expected to meet the demand and provide sufficient vaccine supply**  to benefit all children living in areas where malaria is a public health risk. In WHO s African region, 500,000 children die from Malaria a mosquito-borne disease each year.

**TRENDS + EXPLAINERS**

Student loanborrowers will have to make payments in the coming weeksfor the first time in over three years, but the due date won t be the same for everyone. Borrowers will get a bill from a loan servicer a private company that contracts with the government with a payment amount and due date at least 21 days before it s due, according to the Department of Education. The**government created a temporary on-ramp period for some loans**that runs through next September, so if any borrowers miss a payment before then, they won t be reported as delinquent to credit agencies but interest will still accrue, and credit score companies can still factor in the missed or late payments.

More than75,000 healthcare workers across five statesand Washington, D.C., are expected to head to the picket lines after contracts with nonprofit Kaiser Permanente one of the nation s largest health organizations expired over the weekend. The strike would consist of workers like licensed vocational nurses, nursing assistants, emergency department technicians, X-ray technicians and other staff, a representative of The Coalition of Kaiser Permanente Unions told**Forbes, but doctors and many registered nurses aren t included in the union.**

**DAILY COVER STORY**

**The 2023 Forbes 400 List Of Richest Americans: Facts And Figures**

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Mark Zuckerberg, Peggy Cherng and Phil Knight.

PHOTOGRAPH OF MARK ZUCKERBERG BY GUERIN BLASK; PEGGY CHERNG AND PHIL KNIGHT BY ETHAN PINES FOR FORBES

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**TOPLINE** The**richest people in America are $500 billion wealthier than a year ago**, aided by rebounding stock markets and an AI-driven tech boom.

The members of our 2023 Forbes 400 list of richest Americans now hold $4.5 trillion in wealth, tying a record set in 2021.

Elon Musk again tops the list, worth an estimated $251 billion the exact same as last year, despite a wild 12 months. Musk is $90 billion wealthier than No. 2 Jeff Bezos and $93 billion ahead of No. 3 Larry Ellison, who added more dollars to his net worth than anyone in America over the past year, some $57 billion, largely thanks to the generative artificial intelligence craze helping push up shares of his software firm, Oracle.

He wasn t the only one to get an AI bump. As a group, the tech tycoons on The Forbes 400 are some $300 billion richer than in 2022 accounting for**more than half of the entire list s jump in wealth.**

Despite the higher barrier to entry,18 fresh faces joined The Forbes 400for the first time this year, includingMichael Jordanand Josh Kushner, Ivanka Trump s brother-in-law.

Twenty-four people who made the 2022 ranking arenow too poor to make the cut.Among the drop-offs are Donald Trump, whose social media platform and commercial real estate holdings are sputtering, and Sam Bankman-Fried and Gary Wang, who are navigating federal fraud charges after their crypto empire FTX went up in smoke last fall.

The Forbes 400 remains a list of self-made multi-billionaires, with 279, or 70%, of the 2023 listees having created their fortune rather than inheriting it. But it s still a mostly male list, with just 60 women among the ranks, a measly 15%.

And**Forbes** found that the**richest people in America are, so far, not all that generous.**Two-thirds of them have given less than 5% of their wealth away so far; only 11 have donated 20% or more.

**WHY IT MATTERS**  The Forbes 400 is one of the biggest investigative projects in all of business journalism, says**Forbes** senior editor Chase Peterson-Withorn. We dig so deep because**great wealth means great power,**and it's crucial to understand who the richest people in the country are and how they make, spend and donate their vast fortunes.

**MORE**America s Richest Women of 2023

**FACTS AND COMMENTS**

Ahead of hosting the 2024 Summer Olympics,**Paris is crawling with bedbugs**in its homes, hotels, theaters and public transportation due to an uptick in travel. Public officials are facing pressure as residents and travelershave taken to the internet to posttheir encounters with the pests:

**1 in 10**: Portion of French households infested with bedbugs between 2017 and 2022, according to a French government agency

**Between $300 and $5,000**: Range of estimated cost for professional bedbug remediation in a home

**77.7 million**: Number of tourists who visited France annually between 2010 and 2021, making it the most visited country in the world, according to Radical Storage

**STRATEGY AND SUCCESS**

Speaking another language can help set yourself apartin a competitive job market and boost your pay, performance, personal growth and relationships. An analysis of job postings from Preply found 86% mentioned a preference for Spanish language skills. **Many people say they want to learn a language, but a smaller proportion actually take the initiative**. It s important to start somewhere: set a program that you will follow with regularity, immerse yourself in the language and keep your motivation top-of-mind.

**VIDEO**

https://www.forbes.com/video/6338257782112/

**QUIZ**

One of the world s most famous museums, the Van Gogh Museum in Amsterdam, is teaming up with a popular Japanese franchise. **Fans of which video game series**stormed the museum s gift shop last week, buying up the entire line of new limited-edition merchandise?

A. Zelda

B. Mario

C. Pokémon

D. Pikmin

Check your answer.

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