

# [***Forbes Daily: Trump Now Faces 91 Felony Counts Following Fourth Indictment***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:68YD-48F1-JBCM-F3RG-00000-00&context=1516831)

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**Highlight:** Fulton County Georgia indictment; Hawaii wildfire update; UBS settles subprime lawsuit; Sam Bankman-Fried charged again; Next Billion Dollar Startups 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,

You re**never too young**to make a difference: Ajudge ruled in favor of a group of plaintiffs in Montanaranging in age from 5 to 22 who say the state violated their constitutional right to a clean and healthful environment by supporting the coal and fossil fuel industry over cleaner energy alternatives. Environmental advocates hope the victory will empower others to take action on climate change.

Speaking of the climate, a new study suggests people who live in parts of the U.S. with high levels of air pollution have agreater risk of developing dementia.

Before we get into the headlines, do you have a minute to help**Forbes**improve our site experience? We'd appreciateyour feedback in this brief survey, thank you in advance.

**BREAKING NEWS**

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Former U.S. President Donald Trump speaks at the Conservative Political Action Conference (CPAC) at the Hilton Anatole on August 06, 2022 in Dallas, Texas.

Getty Images

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A Fulton County, Georgia, grand juryindicted former President Donald Trumpon Monday in connection with his efforts to overturn the results of the 2020 presidential election in the state, according to multiple reports,**marking his fourth indictment**since announcing his latest campaign for president. The former president wasone of 19 defendantsnamed in the indictment, alongside others like his former attorney, Rudy Giuliani, former White House chief of staff Mark Meadows and legal scholar John Eastman.**Trump has been charged with 91 felony counts**across four jurisdictions since announcing his third run for the White House in November.

The death toll from wildfires in Maui reached 99 on Monday, with Gov. Josh Green estimating that the fire hascaused about $6 billion in damage. About 1,300 people are still missing, with Green saying **there are more fatalities that will come** and estimating that search crews could find around 10 to 20 people per day probably until they finish.

**BUSINESS + FINANCE**

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Swiss bank UBS has agreed to pay $1.435 billion to resolve a lawsuit from the Department of Justice.

Getty Images

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Swiss bank UBSagreed to pay more than $1.4 billionto settle a Department of Justice lawsuit alleging mortgage-backed security fraud leading up to the 2008 recession. UBS and banks like Goldman Sachs, Wells Fargo and JPMorgan Chase have agreed to pay $36 billion for allegedly misleading investors by selling mortgage-backed securities that included**toxic or subprime home loans, which fueled the financial crisis**as homeowners began to default on their mortgages.

Shares of U.S. Steel surged more than 37% Monday afterthe company publicly rejected a buyout offerfrom Cleveland-Cliffs and shortly after it received another from Esmark Steel Group to buy the company for $7.8 billion, or $35 per share, in an all-cash deal. The Gilded Age-era steel producer was **once the largest steel producer in the world**and was the first billion-dollar corporation, but its shares have fallen more than 24% in the five years leading up to Friday.

**TECH + INNOVATION**

The SEC argues in its lawsuit against Binance and Coinbase, the world s two largest cryptocurrency exchanges, that**most digital assets are securities**, but itmay face an uphill battle in proving it. In order to be a security, an asset must be: an investment of money, in a common enterprise, with the expectation of profit, to be derived from the labor of others and observers say the last piece will be the hardest prong to satisfy.

Storied venture capital firm Institutional Venture Partnerswill open its first international officein London to focus on European startup investments. Its expansion comes as some other venture funds pull back in the continent,**with investment in European startups slumping by 63%** to $26.2 billion in the first half of this year, according to Pitchbook data.

**MONEY + *POLITICS***

Prosecutors filed anew indictment against FTX cofounder Sam Bankman-Friedon Monday, charging him with fraud for allegedly**stealing $100 million dollars of customer funds**to make campaign donations ahead of the 2022 midterm elections, making good on prosecutors promises to press charges over the disgraced crypto billionaire s alleged illegal campaign finance scheme.

Hunter Bidenclaimed federal prosecutors backtracked on a plea dealthat would have shielded him from future prosecution but required him to plead guilty to tax charges and enter a diversion program, as his legal woes head toward a potential trial and**complicate his father s reelection campaign.**His lawyers in a new court filing also countered prosecutors claims that no agreement had been reached, telling the judge that Hunter Biden signed the agreement in court last month.

A federal court on Mondaydismissed a last-minute legal challengeto one of President Joe Biden s key federal student loan forgiveness initiatives,**allowing debt relief to proceed for over 800,000 borrowers**. Borrowers who were notified last month that they qualify for student loan forgiveness could start receiving loan discharges this week.

**SPORTS + ENTERTAINMENT**

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Michael Oher is pictured during the 2009 NFL draft with members of the Tuohy family.

Getty Images

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Retired NFL offensive lineman Michael Oher, whose childhood inspired the 2009 film**The Blind Side, says the story was a lie and that Sean and Leigh Anne Tuohy tricked him**into signing a conservatorship agreement that allowed them to make millions of dollars on his story without paying him anything. In apetition filed in a Tennessee state court Monday, Oher alleges the Tuohys never adopted him as they have repeatedly publicly claimed and is portrayed in the film.

It s**Barbie girl summer:** The blockbuster filmbroke $500 million at the U.S. box officeover the weekend, inching closer to the year s highest-grossing film, the**Super Mario Bros. Movie. Oppenheimer**also held the No. 2 spotat the box office.

**TRAVEL + LIFESTYLE**

Pavel Durov, the billionaire founder and CEO of encrypted messaging app Telegram,started renting a five-bedroom villa in Jumeirah Islandsin Dubai, a ritzy community of interconnected islands built atop an artificial salt water lake, according to several sources familiar with the matter. He s shelling out about $1 million annually, or a little**over $83,300 a month**, to rent in the city that s become a hotspot for international business people.

**DAILY COVER STORY**

**Next Billion-Dollar Startups 2023: AI And Data Dominate This Year s List**

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Jellyfish cofounder and CEO Andrew Lau

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**TOPLINE** There are more than 50,000 venture-backed startups in the U.S., and only the tiniest fraction of them will ever reach a billion-dollar valuation. With this year s**Next Billion-Dollar Startups list** the ninth in a row that we ve done in conjunction with TrueBridge Capital Partners we ve honed in on the 25 companies we think are most likely to pass the mark.

Our featured story this year is on**Monarch Tractor,**which isbuilding autonomous electric tractors. They brought in $22 million in revenue last year, and expect to at least triple that number in 2023. We also profiled**Pendulum Therapeutics,**arapidly growing probiotics makerwhose flagship product is designed to help type 2 diabetics manage their blood sugar.

Other firms on the list have found rapidly growing businesses by doing the most mundane of tasks. Loop Returns helps small retailers squeeze more money out of returns by nudging customers toward exchanges rather than refunds, while Medallion helps hospitals and health startups deal with burdensome administrative tasks like verifying the credentials of doctors and nurses. And Harvey, founded just one year ago, uses AI to help lawyers deal with regulatory filings, first drafts and other legal scutwork.

To put together the list, TrueBridge first ran a quantitative analysis based on metrics that include revenue, revenue growth, valuation, valuation growth, headcount and more.**Forbes** reporters then interviewed founders to learn more.

As for alumni, our record is strong. Of the list s 200 alumni, 120 have become unicorns, including DoorDash, Benchling, Duolingo and Rippling; another 27 were acquired, while three went public for less than $1 billion. Only five imploded or shut down, although at least 21 of our alumni that previously surpassed $1 billion are now worth less than that.

**WHY IT MATTERS** It s been an especially tough year with banking troubles, layoffs, skittish investors and compressed valuations. But dig a little deeper and smart founders are using artificial intelligence, software and data to build strong (and, we think, lasting) companies.

**MORE** Next Billion Dollar Startups 2023

**FACTS AND COMMENTS**

The CEO of Axos Financial, Donald Trump s lender of choice since leaving the White House,offloaded $10.7 million worth of stockin his own firm last week, according to securities filings:

**236,000:** The number of shares CEO Gregory Garrabrants ditched, at prices ranging from $45.15 to $45.60, between Aug. 1 and Aug. 4

**$100 million:** The amount Axos Bank loaned Donald Trump to refinance Trump Tower

**$50,000:**How much Garrabrants has contributed to Republican campaigns, including in support of Trump, since 2012, though he has not made any political donations to federal candidates since his bank became one of Trump s creditors

**STRATEGY AND SUCCESS**

It s**like back-to-school, but in the office**: As people return from summer vacations, thepace of work is picking back up for many.Take time to readjust, and look at the end of summer as a way to reinvigorate your career. Or, September is also a great time to start looking for a new job after a slow summer hiring season.

**VIDEO**

https://www.forbes.com/video/6333491847112/

**QUIZ**

Naval Chief Mike Gilday retired Monday, leaving the U.S. Army, Navy and Marines without permanent leaders.**Which Republican senator has been blocking**hundreds of military nominations and promotions in protest of a Pentagon abortion policy?

A: Susan Collins

B: Tommy Tuberville

C: Lindsey Graham

D: Tom Cotton

Check your answer.

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