

# [***Forbes Daily: A Tragic Conclusion To Missing Sub Search***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:68J3-NFH1-JBCM-F19N-00000-00&context=1516831)

Forbes.com

June 23, 2023 Friday

Copyright 2023 Forbes LLC All Rights Reserved

**Length:** 1835 words

**Byline:** Danielle Chemtob, Forbes Staff

**Highlight:** NBA's No. 1 pick a 'generational talent'; 3M settlement in 'forever chemicals' claims; Musk v. Zuckerberg; Crypto looks to the courts; 'Taylor Swift Law'; 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,

The saga of the missing**submersible ended in tragedy**after a days-long search that gripped the nation. Officials have confirmed that the five passengers on the voyage to see the Titanic perished and parts of the submersible were discovered on the ocean floor.

The incident has raisedquestions about safetyand the balance betweenhuman innovation and risk-taking. At leastone physicist called for an endto tourist voyages to the Titanic wreckage and for restrictions on undersea tourism.

**BREAKING NEWS**

<figure>

<figcaption>

Photo by Ocean Gate / Handout/Anadolu Agency via Getty Images

Anadolu Agency via Getty Images

</figcaption></figure>

The five passengers aboard the Titan submersible were lost in a catastrophic failure, the Coast Guard confirmed Thursday, followinga days-long search. The Coast Guard found pieces of the Titan submersible in a**debris field near the wreck of the Titanic**. The CEO of the company that owns the vessel, Stockton Rush, was on board, as were British aviation mogul Hamish Harding, 77-year-old Titanic researcher Paul-Henri Nargeolet, and British-Pakistani businessman Shahzada Dawood and his son Suleman.

MORE: The U.S. Navyreportedly heard days agowhat it thought to be the**Titan submersible s implosion**through a secret military acoustic detection system it uses to track down enemy submarines.

Manufacturing giant3M reached a $10.3 billion settlementwith several public water systems over water**pollution claims involving forever chemicals,** which can contaminate water and impact the health and immune systems of those who digest them. If approved by the court, the funding will go toward water suppliers that have detected the chemicals and need treatment, and to test water supplies nationwide.

**BUSINESS + FINANCE**

In one of the**largest grants to an automaker**in recent history, theDepartment of Energy loaned $9.2 billionto Ford s electric vehicle division for three battery manufacturing plants one in Tennessee and two in Kentucky. Ford plans to manufacture 2 million electric vehicles by 2026.

Overstock.com now**owns Bed Bath & Beyond s brandname**, business data and digital assets after asuccessful $21.5 million bankruptcy bid, after Bed Bath & Beyond became the latest retailer to announce bankruptcy in April. The bid did not include the popular Buy Buy Baby franchise for which a separate bid process was scheduled.

**WEALTH + ENTREPRENEURSHIP**

<figure>

<figcaption>

Tech titans Mark Zuckerberg and Elon Musk are in a fierce business rivalry that has spilt over into a playground spat, with the two men offering to fight each other in a cage.

AFP via Getty Images

</figcaption></figure>

Tesla CEO and Twitter owner Elon Musk tweeted Tuesday that he is**"up for a cage match"**with Mark Zuckerburg after news emerged that the Meta CEO was looking to launch a direct rival to Twitter, to which Zuckerburg responded send me location. It didn t take long for sportsbooks to latch onto the potential matchup between two of the world s wealthiest people, with DraftKings projectingZuckerberg as the favorite.

**TECH + INNOVATION**

Meta willblock access to news articlesfor all Facebook and Instagram users in Canada after the country passed a new law the company calls fundamentally flawed that would**force internet companies to pay news publishers**for their content. Meta did not say whether it will allow news in the future, and when a similar law was passed in Australia, the tech giant later reached agreements with publishers.

**Republicans critical of the government s crackdown**on cryptocurrency want the SEC, specifically chairman Gary Gensler, to rein in its actions.Legislation introducedin the Financial Services Committee aims to restructure the SEC leadership, but it s unlikely to be approved by the Democratic-dominated Senate.

In the first major sanctions to come from the use of**artificial intelligence in the legal field**, a New York judge ruled two lawyers who used fake cases generated by ChatGPT consciously avoided signs the cases they were using as examples were fake, therefore acting in bad faith and misleading the court. They werehanded a joint $5,000 fineand ordered to reach out to judges mentioned in the fake cases with information about the situation.

**MONEY + *POLITICS***

Embattled freshman Rep. George Santos (R-N.Y.) was**bailed out of federal custody by his aunt and father**when he was indicted last month on 13 federal offenses, including wire fraud and theft of public funds, according tocourt documents unsealed Thursday. The documents fulfilled a request from news organizations and the House Ethics Committee as they sought to determine whether the guarantors support violated ethics rules.

North Carolina joined agrowing list of over 20 states in passing**legislation that prohibits transgender girls and women**from participating in school sports. The GOP supermajority will likely override an expected veto from the state s Democratic Gov. Roy Cooper.

**SPORTS + ENTERTAINMENT**

<figure>

<figcaption>

NBA Commissioner Adam Silver poses for a photo with Victor Wembanyama.

Photo by Dean Mouhtaropoulos/Getty Images

</figcaption></figure>

The 7-foot-4-inch basketball phenomenon**Victor Wembanyama, considered a generational talent** frequently compared to LeBron James, was chosen as thefirst pick in the NBA draft Thursday night by the San Antonio Spurs. The 19-year-old s selection at the top of the draft should also guarantee him more than $50 million in salary over his first four seasons.

Qatar s sovereign wealth fund isreportedly close to buying a 5% stakein the parent company of the NBA s Washington Wizards, NHL s Washington Capitals and WNBA s Washington Mystic, which would bring American professional sports leagues into a**new era of foreign government investment**.**Forbes**estimates the parent company, Monumental Sports and Entertainment, is valued at $4.51 billion.

**DAILY COVER STORY**

**As Congress Dithers, Coinbase Turns To The Courts To Save Crypto**

<figure>

<figcaption>

Coinbase CEO Brian Armstrong: "We're proud to represent the industry in court to finally get some clarity around crypto rules."

PHOTO BY JAMEL TOPPIN FOR FORBES

</figcaption></figure>

**TOPLINE** A pair of court battles between the Securities and Exchange Commission and Coinbase could**determine the future of cryptocurrency trading in the U.S**.

Decisions in these cases could end (or hasten the end of) a standoff between an industry determined to**disrupt traditional finance**, but rife with malfeasance, and regulators who have thus far attempted to rein in the crypto business through ad hoc enforcement, rather than deliberate rulemaking.

Coinbase is playing both offense and defense: In July 2022, it filed a petition requesting that the SEC start spelling out a**regulatory framework for cryptocurrencies**.

The SEC didn t respond, but in March, warned Coinbase that it was likely to soon be the**target of an enforcement action**. Coinbase rushed to the courthouse first and in April, asked the court to forcethe SEC to at least**respond**to its by then nine-month old petition, even if only to deny it, which would open the door to a lawsuit against the agency.

Sure enough, on June 6, a day after it sued crypto exchange Binance, the SEC filed its threatened enforcement action against Coinbase, alleging it violated securities laws by failing to register as an exchange.

Results of the court cases could shed light on two key questions. First, what determines if a cryptocurrency is a security? Second, how can exchanges and other digital-asset intermediaries legally register to do business in the U.S.? If the answers are unworkable or inconsistent from court to court, pressure could increase on Congress to write new laws that fit the industry better, though politicians are gridlocked on the issue.

We're prepared to rely upon the courts because we think it's critical to the future of our industry, Coinbase Chief Legal Officer Paul Grewal tells**Forbes**. The one thing we can't do is continue to operate in this**world of uncertainty**, he adds, with arbitrary and capricious enforcement action as the sole means by which crypto in the U.S. is regulated.

**WHY IT MATTERS**  The current court cases involving both the SEC and Coinbase could finally provide some clarity as to how digital assets are classified under the United States' financial system and who should regulate them, says**Forbes**reporter Maria Gracia Santillana Linares.

Coinbase, the largest cryptocurrency exchange in the U.S. and the only publicly-listed one, has been asking for clearer cryptocurrency regulation for years, yet the SEC has remained steadfast in its claims that current rules are clear and digital assets should follow existing securities laws. Until there is some sort of court ruling, regulatory statement or law, U.S.-based**crypto companies will continue to operate in regulatory limbo**and the U.S. risks losing out on market share.

**MORE**Coinbase Vs. SEC Calls Into Question The Future Of U.S. Crypto Exchanges

**FACTS AND COMMENTS**

The Biden administration is set toease visa restrictions for some skilled workersin conjunction with Prime Minister Narendra Modi s state visit, Reuters reported. The program will allow a limited number of workers from India and other foreign countries to**renew their H-1B visas**in the U.S. without having to travel to another country:

**73%:** The share of workers in the U.S. on H-1B visas who are Indian citizens, as of fiscal year 2022

**65,000:** The number of H-1B visas the U.S. government makes available to companies seeking skilled foreign workers each year

**2005:** The year Modi was denied a U.S. visa, under former President George W. Bush, for failing to stop deadly riots three years earlier against Muslims in Gujarat

**STRATEGY AND SUCCESS**

Whether you re an investing pro or just starting out,avoid these mistakes that can cost you thousands: don t withdraw early from your retirement account if it s not an emergency and pay off debt before increasing your investments. Plus, if you**calculate the dollar amount your debt is accruing**, instead of just comparing the interest rate to the return on your investments, you might be losing more money than you think.

**VIDEO**

https://www.forbes.com/video/6329914475112/

**QUIZ**

The**frenzy over Taylor Swift s Eras Tour**is spreading globally, as the pop star added new international stops, and demand for tickets soars. Which country s proposed Taylor Swift Law would up fines and potential jail time for scalpers?

A. Japan

B. Portugal

C. Argentina

D. Brazil

Check your answer.

**ACROSS THE NEWSROOM**

* There's a lot going on in the world of crypto stay on top of it all with Billy Bambrough's CryptoCodex newsletter, sent every weekday. Sign-up here to get Monday s edition.

Thanks for reading! Follow along with us onTwitterfor by-the-minute updates on the latest business and financial news throughout the day.

* There's a lot going on in the world of crypto stay on top of it all with Billy Bambrough's CryptoCodex newsletter, sent every weekday. Sign-up here to get Monday s edition.

**Load-Date:** June 24, 2023

**End of Document**