

# [***Forbes Daily: AI Drives Strong Sales For Microsoft***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:68T4-PK11-JBCM-F375-00000-00&context=1516831)

Forbes.com

July 26, 2023 Wednesday

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**Length:** 1650 words

**Byline:** Danielle Chemtob, Forbes Staff

**Highlight:** UPS strike averted; Microsoft reports strongest quarter ever; Jaylen Brown's new NBA contract; a businessman's efforts to get on the Forbes Billionaires list; 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,

While one major strike is taking place in Hollywood,**another was averted**Tuesday:UPS struck a deal with the Teamsters unionrepresenting delivery drivers and sorters for a five-year labor contract, avoiding a strike that could have caused supply chain disruptions.

Meanwhile,Harvard is facing a civil rights investigationfrom the Department of Education into its**legacy admissions**, a longstanding practice that has come under additional scrutiny since the Supreme Court struck down affirmative action in college admissions.

**BREAKING NEWS**

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A Pacific Western Bank branch is seen Thursday, May 4, 2023, in Westlake Village, Calif. The Banc of California announced it would buy PacWest Bancorp, the parent of Pacific Western Bank, in an all-stock transaction on Tuesday, July 25, 2023, bringing an end to three months of speculation if PacWest would be able to survive on its own after the failures of Silicon Valley Bank, First Republic and Signature Bank earlier this year. (AP Photo/Mark J. Terrill, File)

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Embattled regional bank PacWest will be acquired by Banc of California, butearly reports of the mergerbetween the Southern California-based rivals**led PacWest shares to sink 27% before rebounding**in aftermarket trading. PacWest stock has fallen 66% year-to-date.

A federal judge in Californiablocked a controversial asylum policyfrom President Joe Biden aimed at curbing the number of migrants illegally crossing the border, and the Biden administration is expected to appeal. The policy deters asylum-seeking migrants from entering the U.S. without applying for protection on the way to the border and, without the rules, the**Biden administration has warned illegal crossings will increase**and strain government resources, the**Los Angeles Times** reported.

**TECH + INNOVATION**

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Microsoft CEO Satya Nadella (Photo by Jovelle Tamayo/ forThe Washington Post via Getty Images)

The Washington Post via Getty Images

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Microsoft reported its strongest financial quarter ever Tuesday by several metrics, posting a higher-than-expected $56.2 billion in sales and $2.69 earnings per share in the three-month period ending June 30, asartificial intelligence boosts the 48-year-old tech giant.**Microsoft s $2.6 trillion market capitalization**at the end of regular trading hours Tuesday made it the second-most valuable company in the world.

Billionaire Meta CEOMark Zuckerberg could be held in contempt of Congressas Republican lawmakers on the House Judiciary Committee prepare a citation over an investigation into the parent company of Facebook and Instagram. GOP lawmakers have for months**argued Meta intentionally censored conservative posts**.

**BUSINESS + FINANCE**

Block, formerly known as Square, issuing payment-card networksVisa and Mastercard and their member banks for allegedly charging inflated fees and using their market power to sustain anticompetitive practices. With**82% of U.S. consumers holding at least one credit card**, merchants have little choice but to accept them all.

In a federal court filing, authorities from the U.S. Virgin Islands accused JPMorgan Chase executives ofknowing about Jeffrey Epstein s sexual abuseof young women and underage girls, and detailed**more than $3.1 million in payments allegedly handled by JPMorgan**which were made from Esptein s bank account to dozens of women and girls. JPMorgan Chase in a separate filing accused the Virgin Islands government of using its sovereign powers to enable Epstein s sex crimes.

**WEALTH + ENTREPRENEURSHIP**

Billionaire cofounder of real estate development company Longfor Properties Wu Yajunadded $1.1 billion to her net worthon Tuesday, a day after**Beijing pledged more support for China s troubled property sector**. The 59-year-old tycoon has a net worth of $8.8 billion.

**MONEY + *POLITICS***

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President Joe Biden signs a proclamation to establish the Emmett Till and Mamie Till-Mobley National Monument, in the Indian Treaty Room on the White House campus, Tuesday, July 25, 2023, in Washington. (AP Photo/Evan Vucci)

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President Joe Biden on Tuesday **designated a national monument**to the life and death of Emmett Till, a Black 14-year-old who was lynched in 1955, and his mother Mamie Till-Mobley, who dedicated her life to spreading the word about his death and moving the civil rights movement forward. The monument willstretch across three locationsin Mississippi and Chicago.

Florida Gov. Ron DeSantis s fledglingpresidential campaign laid off one-third of its staffas the campaign is reportedly waging a reset **amid declining poll numbers and worse-than-expected fundraising**. DeSantis, who is trailing former President Donald Trump by 33 points, according to FiveThirtyEight, has had a series of missteps since announcing his bid in May.

**SPORTS + ENTERTAINMENT**

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Jaylen Brown #7 of the Boston Celtics dunks the ball against Klay Thompson #11 of the Golden State Warriors in the third quarter during Game Three of the 2022 NBA Finals at TD Garden on June 08, 2022 in Boston, Massachusetts. The Boston Celtics won 116-100. (Photo by Pool - Kyle Terada/USA TODAY Sports/2022 Getty Images)

2022 Getty Images

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Jaylen Brown signed a five-year,$304 million supermax contract extensionwith the Boston Celtics on Tuesday,**the richest deal in NBA history**, according to multiple reports. The contract will keep him on the Celtics roster through the end of the 2028 season and pay him $52.3 million in its first year before reaching $69.1 million in its final year, his agent Jason Glushon told ESPN.

**DAILY COVER STORY**

**Desperately Faking Riches: Inside A Hong Kong Businessman s Outlandish Efforts To Get On The Forbes Billionaire List**

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Calvin Lo

JOSE SARMENTO MATOS FOR BLOOMBERG FINANCE LP

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**TOPLINE** For years, Calvin Lo has tried to to get on the**Forbes**Billionaires list, relentlessly pitching himself as a globetrotting billionaire-financier-cum-philanthropist with a world class collection of champagne, homes on three continents, a fleet of exotic supercars and investments in a five-star hotel and an F1 team. Too bad**it s mostly fiction**.

Since 2020 at least seven people have reached out to 11 different**Forbes**reporters on more than 20 occasions. They**pitched him as the most under-the-radar billionaire philanthropist** and as the most private and elusive billionaire investor in the world. They sent more than a dozen documents, some stamped PRIVATE AND CONFIDENTIAL, that supposedly vouched for his reputation and wealth.

As time went on, a slew of media outlets including the BBC, CNBC, the**Daily Express,**the**Daily Mirror,**the**Financial Times,**the**Independent,**Nikkei Asia, Reuters and the**South China Morning Post**ran stories**calling Lo a billionaire**, showcasing his views on everything from champagne to crypto. Many of these stories cited**Forbes**as a source, and one of Lo s publicists sent emails claiming he was on the**Forbes**Billionaires list.

In anearly year-long investigation,**Forbes**spoke with at least 40 people in six countries and dug through hundreds of pages of documents diligently separating Lo facts (few and far between) from Lo fiction (the rest of it).

Most of the claims about Lo could not be confirmed. Others are flat-out lies.

He is**hardly the first person**to lie to**Forbes**about the size of his fortune. Prominent financial fabulists include Donald Trump, former U.S. Secretary of Commerce Wilbur Ross and reality TV star and cosmetics entrepreneur Kylie Jenner.

But Lo stands out for the **audacity of his claims and the lengths to which he was willing to go**.

**WHY IT MATTERS**  **Forbes**takes its reporting very seriously including our reporting on the world s wealthiest people, senior editor Robert Olsen said. For someone to lie about so many assets while using the**Forbes**name alongside a number of others is a dangerous precedent. Deceiving the public like this causes damage to the brands, not to mention potential customers. We felt we needed to dig deep to uncover the facts and finally set the record straight.

**FACTS AND COMMENTS**

Spotify sstock price declined 11%to its lowest level since May as**investors responded poorly to the music streaming service s premium price hikes**and its latest earnings report fell short of expectations:

**Roughly $330 million:** Spotify s losses in the second quarter

**$10.99:**The new monthly price for Spotify s individual premium plan, up from $9.99

**$6 billion:** The market capitalization Spotify has lost this week

**STRATEGY AND SUCCESS**

Having just**one face-to-face conversation a day**with a friend or colleaguecan boost your well-being, a new study from the University of Kansas found. While deep trust and soul-searching conversations are key to great relationships, there s value in quick, superficial chats too: Relationships are built on continuity and familiarity.

**VIDEO**

https://www.forbes.com/video/6331813717112/

**QUIZ**

A social media company is reportedly getting into e-commerce with a new platform selling everything from clothes to electronics shipped from China. Which**app is launching the shopping site**to compete with sites like Shein and Temu?

A. Twitter

B. TikTok

C. Snapchat

D. Pinterest

Check your answer.

**ACROSS THE NEWSROOM**

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