

# [***Forbes Daily: Golf s Shocking Merger***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:68DP-4PY1-JBCM-F01S-00000-00&context=1516831)

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**Length:** 1597 words

**Byline:** Sarah Whitmire, Forbes Staff

**Highlight:** Canadian wildfires cast smoky haze over U.S.; SEC takes action against Coinbase; the surprising PGA/LIV golf merger; and more.

**Body**

Good morning,

Today s forecast should be sunny where I live outside of Washington, D.C., but smoke from an**unusual series of early season wildfires**raging in Canada has cast a noticeable haze over the area. If you livein an affected area, experts advise that you stay indoors to limit smoke exposure, and avoid strenuous exercise outdoors.

But I do have good news to share for this newsletter: I m excited to welcome**Danielle Chemtob**to the**Forbes**newsroom, and she ll be helming Forbes Daily starting next week.

**BREAKING NEWS**

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The Downtown Manhattan skyline stands shrouded in a reddish haze as a result of Canadian wildfires on June 06, 2023 in New York City. Over 100 wildfires are burning in the Canadian province of Nova Scotia and Quebec resulting in air quality health alerts for the Adirondacks, Eastern Lake Ontario, Central New York and Western New York. (Photo by Lokman Vural Elibol/Anadolu Agency via Getty Images)

Anadolu Agency via Getty Images

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A broad swath of the U.S. **from Boston to the Florida panhandle, and reaching as far west as Kansas** is clouded in a smoky haze today due tohundreds of wildfiresin Canada. New York City overtook New Delhi to temporarily become the most polluted major city in the world, and public schools canceled all outdoor activities.

In a show of rebellion against GOP leadership,**11 hard-right House Republicans voted with Democrats**to sink a procedural vote around rules for passingtwo gas stove-related bills. The bills in question would have prevented federal funds from being used to ban gas stoves in the future.

**BUSINESS + FINANCE**

TheSEC filed suitagainst popular U.S.**trading platform Coinbase**, alleging it has been operating as an unregistered broker since at least 2019, andidentifying $37 billion worthof cryptocurrency tokens as securities. The Coinbase charges come just one day after the agency tooksimilar action againstBinance, the world s largest cryptocurrency exchange.

As crypto exchanges face SEC action,**Circle, the company behind the $30 billion USD Coin**, believes that if regulation finally comes to crypto and stablecoins, its by-the-book approach will put it on top. It also could unleash astorm of formidable competition.

**TECH + INNOVATION**

Thestocks of publicly traded fintechcompanies have fallen 60% from their 2021 peak, according to**Forbes Fintech 50**for 2023. But despite the economic turmoil, there are fintech companies bucking headwinds in their industries, likereal estate,investingandbanking.

Plus, fintechs in areas like thefuture of paymentsand theback office needs of Wall Streetare growing. Payment processing firm Stripe was the**most valuable private fintech**at $50 billion, despite its valuation falling by nearly half.

**SPORTS + ENTERTAINMENT**

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Former President Donald Trump and Yasir Al-Rumayyan, Governor of the Public Investment Fund (PIF) the Sovereign wealth fund of the Kingdom of Saudi Arabia at the 1st tee prior to the start of the second round of LIV golf invitational series on July 30, 2022 in Bedminster, New Jersey. (Photo by Rich Graessle/Icon Sportswire via Getty Images)

Icon Sportswire via Getty Images

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In a major shakeup for golf, the**PGA Tour and the new Saudi-backed LIV Golf**agreed to mergeinto a new company with a new name. LIV started in 2022 with the help of billions from the Saudi investment fund and lured some of the long-dominant PGA s best known golfers, leading to a drawn out battle between the two competitors.

The movesparked praisefrom**former President Donald Trump**, and mixed reactions from golfers, some of whom said they werecaught off-guard by the news.**A9/11 victims group blasted**the merger, calling it greedy and hypocritical andaccusing the PGA of taking sportswashing money from Saudi Arabia, a country many victims blame for aiding the September 11 terrorist attacks an allegation Saudi officials deny.

**MORE**: Thenew golf empire s chairman is the**relatively unknown Saudi official Yasir al-Rumayyan**, who is behind some of the world s largest sports, corporate and political empires and a confidante to Saudi Arabia s Crown Prince Mohammed bin Salman Al Saud.

**MONEY + *POLITICS***

**Former New Jersey Gov. Chris Christie**(R) filed Federal Election Commission paperwork Tuesday torun for president, pitting him against his onetime ally, former President Donald Trump, and a growing field of GOP candidates vying for the party s 2024 nomination.

A federal judge temporarily**blocked Florida s prohibition on gender-affirming care**for minors asparents of transgender youth argue in courtthat the law infringes on their constitutional rights to make medical decisions for their children. The ban, signed into law by Florida Gov. and presidential candidate Ron DeSantis, is part of a slew of similar restrictions on gender-affirming care nationwide.

**DAILY COVER STORY**

**Why Airbnb Can Survive A De Facto Ban In New York City**

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Under the new program, New York has approved just 9 apartments for short-term rentals.

ILLUSTRATION BY STEPHANIE CUI FOR FORBES; P. SPIRO/ALAMY

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**TOPLINE** If you were planning to stay in an Airbnb in New York City this summer, you may want to have a back-up plan the home-sharing behemoth is suing The Big Apple over a new law it s calling a **de facto ban against short-term rentals**. Set to go into effect next month, the new lawrequires city residentswho want to rent out a room or apartment to first register with the city, or face a penalty of up to $5,000 per violation.

While New York City is easily the biggest city in the U.S., and drove $85 million in annual net revenue for Airbnb last year,**it s a drop in the bucket**compared to the company s $8.4 billion in annual revenue.

It s also not the first civic battle Airbnb has fought in its 16-year history Tokyo, Miami, Paris, San Francisco, San Diego, Seattle and Boston are just a few of the markets with different rules for short-term rentals. But**New York City s Local Law 18 could be different**, in their legal filing last week, Airbnb said the law was its most extreme and oppressive regulatory scheme yet, claiming it is a near impossibility for New Yorkers to comply with the city s laws and codes.

There could be truth to Airbnb s statement; there are currently 20,000 apartments and homes listed on its site. As of a month ago, the city had**approved only nine registrations**for short-term rentals.

Nine is ridiculous, says Dan Wasiolek, a senior equity analyst at Morningstar Research Services. A fraction of one percent of Airbnb listings have gotten official verification, which is a sign that the law is extremely restrictive.

**WHY IT MATTERS**  While experts expect Airbnb and New York officials to eventually work their way to a compromise, it may not happen for months, leaving visitors to New York with fewer options, says**Forbes**staff writer Suzanne Rowan Kelleher. The situation also highlights how easily the short-term rental landscape can be**upended in a locality**. With no uniform federal or even statewide regulations, city officials can kill a rental market by tightening the screws.

**MORE**Airbnb Makes A Huge Push For Room Rentals, Which Makes Perfect Business Sense Right Now

**FACTS AND COMMENTS**

Apple made its foray into virtual and augmented reality after announcing its $3,500 Vision Pro headset this week, joining rivals like**Meta, Microsoft and Google**that haveseen mixed successwith devices at different price points:

**$499**: Cost of the Meta Quest 3, coming Fall 2023

**$3,500**: Cost of Microsoft s Hololens 2, launched in 2019

**Google Cardboard**: A lo-fi VR content viewer from 2014 that pairs with a smartphone

**STRATEGY AND SUCCESS**

A wave of states and local jurisdictions are**enacting salary transparency laws**intended to improve pay equity, but some companies are posting suchwide salary rangesthat render them essentially useless to job seekers. Only about 10% of job postings note an exact pay level.

**VIDEO**

https://www.forbes.com/video/6328904048112/

**QUIZ**

TikTok has been banned on government devices in various countries and states over concerns that the app s owner, China-based ByteDance, could share private user data with the Chinese government. Which U.S. state banned its residents from downloading the app?

A. Texas

B. Montana

C. Virginia

D. Wisconsin

**ACROSS THE NEWSROOM**

* Announcing the 2023 Forbes 30 Under 30 Local Lists. We re looking for the top young founders and leaders in the innovation hubs of Atlanta, Austin, Boston, Chicago, Cleveland, Los Angeles, Miami, Puerto Rico, Seattle and Toronto. The deadline to submit nominations is June 9.

**BEYOND THE NEWSROOM**

* The 2023 Forbes Iconoclast Summit will convene the world s most iconic visionaries, financial titans, pioneering technologists and key executives including Mellody Hobson and Ray Dalio for conversations on the most critical issues impacting our economy and markets today. Join us in New York City on June 12.

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

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