

# [***Forbes Daily: Job Market Cools, Recession Not Off The Table***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:68NR-5MF1-JBCM-F0JW-00000-00&context=1516831)

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**Length:** 1698 words

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**Highlight:** Sec. Janet Yellen on the economy; what's in Silvio Berlusconi's will; Binance CEO downplays executive departures; a magazine's ties to controversial church; and more

**Body**

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Happy Monday,

What song do you have on repeat from**Speak Now (Taylor s Version)?** For me, it s Dear John (Taylor s Version) in its nearly 7-minute entirety.

This version of**Speak Now**has some**notable changes**, including theaxing of a controversial lyricsome fans deemed misogynistic in Better than Revenge (Taylor s Version). It s the latest example of anartist rewriting their lyricsin the midst of backlash.

The album, released last week, is destined for the top of the charts if the track records of Taylor s versions of**Red**and**Fearless**are any indication. Happy listening.

**BREAKING NEWS**

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Treasury Secretary Janet Yellen speaks during a press conference at the U.S. Embassy in Beijing, China, Sunday, July 9, 2023. (AP Photo/Mark Schiefelbein)

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Treasury Secretary Janet Yellen said a**recession is not completely off the table** even as the U.S. economy remains strong, in aninterview with CBS NewsSunday. She remarked that slower-than-expected job gains last month were appropriate and normal, but also said inflation remained too high.

Senate Majority Leader Chuck Schumer (D-N.Y.) called on the FDA to**investigate Prime Energy drinks**over high caffeine content and alleged marketing toward children. A single can of the viral beverage fromYouTube stars KSI and Logan Paulcontains caffeine equivalent to roughly six cans of Coke or nearly two Red Bulls.

**BUSINESS + FINANCE**

The U.S. economy**added fewer jobs than expected**last month.Data released Friday shows209,000 jobs added in June, falling short of economists estimates and indicating a possible labor market cooldown.

The Supreme Court s rejection of affirmative action in college admissions doesn t just affect students and colleges looking to shape their student bodies:companies will have to reprioritizetheir own diversity, equity, and inclusion efforts. After all,**a more diverse workforce means better business**, according to marketing expert and**Forbes**contributor Sonia Thompson.

**WEALTH + ENTREPRENEURSHIP**

The**estimated $6.8 billion fortune**of media mogul and former Italian prime minister Silvio Berlusconi, who died last month at age 86,will now be inheritedby his five children. Berlusconi s will, unsealed Thursday, revealed that he planned to give most of his fortune largely tied up in his holding company Fininvest to Marina and Pier Silvio, his eldest children from his first marriage.

**TECH + INNOVATION**

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Founder and CEO of Binance Changpeng Zhao, commonly known as "CZ", attends the "CZ meets Italy" at Palazzo Brancaccio on May 10, 2022 in Rome, Italy. Changpeng Zhao is the founder and CEO of Binance, the world's largest cryptocurrency exchange by trading volume as of April 2018. (Photo by Antonio Masiello/Getty Images)

Getty Images

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Binance CEO Changpeng Zhaodownplayed the departuresof several top executives as the**world s largest cryptocurrency exchange faces legal actions**, citing changes in the global environment for crypto, the company s maturation and personal situations as reasons for the exits. Zhao was responding to a**Fortune**story that asserted senior employees resigned this week over his handling of a DOJ investigation.

Right-wing users areaccusing Meta s new Twitter competitor Threadsof**allegedly censoring conservative voices**, including Donald Trump Jr., who had a warning attached to his account that Meta claims was an error. A Meta spokesperson told**Forbes** that posts on Threads are subject to Instagram s Community Guidelines, which forbid content including hate speech, credible threats, nudity, spam and illegal content.

**MONEY + *POLITICS***

Despite hitting the campaign trail for President Joe Biden,**Democratic California Gov. Gavin Newsom**is making moves that have manywondering if he s planning a presidential run including sparring with GOP candidate Ron DeSantis, sitting down with Fox News host Sean Hannity, and setting up a political action committee. Newsom has rejected suggestions he is weighing a 2024 presidential run.

**Republican Florida Gov. Ron DeSantis**said he willparticipate in GOP presidential debatesthis fall, even if former President Donald Trump is not on the stage. It s unclear whether the commitment means that DeSantis will also support the party s eventual nominee, which the Republican National Committee requires to debate.

**SPORTS + ENTERTAINMENT**

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Elton John performs during the Farewell Yellow Brick Road Tour at Smoothie King Center on January 19, 2022 in New Orleans, Louisiana. (Photo by Erika Goldring/Getty Images)

Getty Images

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Elton John bid goodbye to his Farewell Yellow Brick Road Tour when heplayed his last show on the tourin Sweden on Saturday. The five-year-long tour, delayed by the Covid pandemic and an injury, now holds the record for the**most money ever made from ticket sales**.

Hip-hop mogul Jay-Z s Roc Nation Sports Internationalannounced its expansion into South Americathrough the acquisition of Brazilian Soccer Agency TFM. The transaction**adds a slew of rising Brazilian players** including Real Madrid s Vinicius Junior and Arsenal s Gabriel Martinelli to Roc Nation s already impressive roster.

**DAILY COVER STORY**

**How A Magazine Claiming To Empower Female Founders Was Birthed By A Controversial Church**

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Women of the City looked like a glossy fashion magazine on a mission to highlight female entrepreneurs. But 11 alleged victims said that after promising them a platform, WOTC absconded with their money without revealing that it has deep ties with a prosperity church that's been accused of being a cult.

Illustration by Angelica Alzona for Forbes; PHOTOS BY DAVID M.BENETT/GETTY IMAGES, STUART C. WILSON/GETTY IMAGES

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**TOPLINE** To small business owners, like Dr. Yusra Al-Mukhtar,**Women of the City**looked like a glossy fashion magazine on a mission to highlight female entrepreneurs.

The magazine wanted to run a cover story featuring the Dr. Yusra Clinic and its founder, and promised it would blow up her personal profile, for a price of $6,400. She negotiated the fee down, and after paying it, she waited. And waited. Eventually, WOTC stopped responding.

Interviews with 11 alleged victims show magazine representatives repeatedlypromising flashy features and publicityto small business owners and then absconding with the fees it charged them without ever delivering. WOTC denies the allegations. But entrepreneurs and fashion designers interviewed by**Forbes**collectively claim to have **lost at least $195,000 to the publication**.

And where did that money go? Interviews and documents obtained by**Forbes**show financial connections to a controversial church that has been accused by former members of being a religious cult: the Salvation Proclaimers Anointed Church, or SPAC Nation. Founded in London in 2008 by Pastor Tobi Adegboyega, SPAC Nation has in its 15 years of existence faced**repeated allegations of fraud, child abuse and financial exploitation**in the U.K. press.

Interviews with former SPAC Nation members and WOTC staff as well as internal documents and discussions suggest that**Women of the City** magazine was created and run by SPAC Nation pastors.

Editor-in-chief Phadria Prendergast, who was even named to the Forbes 30 Under 30 Europe in March, was the face of the magazine, but its key architect appears to be her mentor and SPAC Nation pastor Mariam Mola an infamous career con-artist according to seven sources with direct knowledge of the church and publication.

They looked really legitimate and like such a safe space for female entrepreneurs like myself, Norwegian architect Oda Olafsrud, who claims she is owed $9,300 by WOTC, told**Forbes.** You claim to empower women, but then you tear them down with scams and fraud?

**WHY IT MATTERS**  Alleged victims of**Women of the City**told**Forbes**it was hard to spot the red flags through the publication's positive messaging and conspicuous wealth, said**Forbes**reporter Sarah Emerson. By the time WOTC launched its first issue in April 2020, SPAC Nation was already under investigation over financial and welfare concerns. Many of the women featured by the magazine said they were unaware of its connections to the church.

**FACTS AND COMMENTS**

While Elon Musk and Mark Zuckerberg s long-running rivalry hasn t come to physical blows yet last week s launch of Threads,Meta s direct competitor to Twitter, signaled the**billionaires brawl is heating up**:

**$1.2 billion**: Increase to Zuckerberg s net worth last week after an uptick in Meta s stock

**$8.2 billion**: Increase to Musk s net worth last week after Tesla stock notched a 5% jump

**100 million**: Number of users who joined Meta s Threads app in less than five days, making it thefastest-growing online platformin history

**STRATEGY AND SUCCESS**

Habits you learnearly in your work experiencefrom a manager or others to approach problem-solving and decision-making can**imprint on the rest of your career**. It might be time to consider which of those mindsets are beneficial to keep, and which could be unlearned.

**VIDEO**

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How To Increase Your Chances Of Getting On The Forbes Under 30 List From The Editors Who Create It

YouTube

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**QUIZ**

Visiting a U.S. National Park in the summer can often mean dealing with large crowds, and some parks have started to use timed entry or vehicle reservations in response. Which of the following was the**least visited national park**in 2022?

A. National Park of American Samoa

B. Dry Tortugas National Park

C. Great Smoky Mountains National Park

D. Joshua Tree National Park

Check your answer.

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