

# [***Forbes Daily: New Era For Washington Commanders Ownership***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:68S2-VRJ1-JBCM-F190-00000-00&context=1516831)

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**Highlight:** Nasdaq losses; Kim Kardashian gets richer; Conservative retail marketplace goes public; Acropolis workers strike; The key to ButcherBox's success; 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**Women s World Cup is officially underway**, and millions will be watching the teamscompete for a $110 million prize pool, nearly quadruple what it was in the last Women s World Cup in 2019. The increase is largely due to the advocacy around the issue of the sport s gender pay gap from members of the U.S. Women s team like Megan Rapinoe, who is playing her last World Cup before retiring at the end of the year and players around the world.

But despite the gains, it s**only a quarter of the prize awarded to the Men s**World Cup players last year.

**BREAKING NEWS**

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Snyder's fine arrived hours after he sold the Washington Commanders to billionaire Josh Harris for $6 billion. (Photo by Jonathan Newton / The Washington Post via Getty Images)

THE WASHINGTON POST VIA GETTY IMAGES

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Shortly after the NFL approved the sale of his former team, disgraced former Washington Commanders Owner Dan Snyderwas issued a $60 million fineafter the conclusion of a lengthy NFL investigation into allegations of sexual harassment and financial misconduct. The investigation, conducted by former U.S. Attorney Mary Jo White, **substantiated allegations that Snyder sexually harassed a former employee**and failed to properly report financials to the NFL, according to a release from the league.

India the world s largest exporter of rice banned all exports of non-basmati white rice late Thursday in an effort to ensure enough supply domestically, raising fears it could**further threaten global food security.**The Food and Agriculture Organization s index that tracks global rice prices has risen 13.9% in the last 12 months, per data shared by the UN body.

**BUSINESS + FINANCE**

The**Nasdaq had its worst day in five months**after major stock losses at Netflix and Tesladrove the tech-heavy index down nearly 300 pointson Thursday. Tesla s stock slid nearly 10% after an earnings report prompted analysts to doubt the automaker s $840 billion valuation, and Netflix narrowly missed analysts second-quarter revenue projections.

After fleeing China ahead of looming crypto regulations, Binance eventuallyfound a new home in Lithuania, where the massive crypto exchange established subsidiary Bifinity. But outside the oversight of a major financial center, Bifinity was also**used to facilitate some of Binance s more dubious transactions**, including the purchase of a $55 million private jet, and some $62.5 million directed to CEO Changpeng Zhao s personal bank account.

TheFederal Reserve launched FedNowafter a decade of study and development, which could eventually mean**businesses and consumers have near instant access to payments**(including paychecks) and money moved between financial accounts. Back in 2017, a group of the nation s largest banks rolled out its own high speed money transfer system, the Real Time Payments Network, but small banks have been hesitant to sign on, and the amount of money RTP is moving is comparatively miniscule.

**WEALTH + ENTREPRENEURSHIP**

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Kim Kardashian at a Skims Valentine's pop-up shop in February.

STEFANIE KEENAN/GETTY IMAGES FOR SKIMS

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A fresh round of $270 million infunding for Kim Kardashian s shapewear lineSkims pushed the company s valuation to $4 billion **adding around $500 million to Kardashian s fortune**. Her net worth now stands at $1.7 billion, according to**Forbes** calculations.

**TECH + INNOVATION**

Longtime venture capital firm Mayfield Fund islaunching a $250 million investment vehicle to back artificial intelligence startupsat the seed stage and earlier in order to take advantage of the generative AI wave. Having participated on web, mobile and cloud, we think AI is an even bigger opportunity and**this is going to make humans superhuman**, the firm's leader Navin Chaddha told**Forbes**.

**MONEY + *POLITICS***

PublicSq., an online marketplace for shoppers to buy from companies that support conservative values,went public via a SPACThursday. Backed by Donald Trump Jr. and others, the retailer offers arguably the best glimpse at what a parallel economy might look like, where**political and religious beliefs determine the brand**of soap, pet food and eyeglasses that customers buy.

**SPORTS + ENTERTAINMENT**

NFL team owners on Thursday unanimously approved billionaire Josh Harris purchase of the Washington Commanders, ending a two-plus-decade run for billionaire owner Dan Snyder, whose tenure has been marked by poor performance and multiple misconduct allegations. In the deal expected to close as soon as Friday, Harris Blitzer Sports & Entertainment investment group agreed to pay $6.05 billion for the team, which would be**the most expensive in league history**.

**TRAVEL + LIFESTYLE**

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Hot Greece: Tourists brave triple-digit temperatures at the 5th-Century BC Parthenon temple on Acropolis hill in Athens. (AP Photo/Petros Giannakouris)

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Workers at the Acropolis in Athens, Greeceare striking over being forcedto work in**heat reaching as high as 113 degrees Fahrenheit**. The Greek government shut down the Acropolis over the weekend due to extreme weather, but reopened it Monday, prompting the vote to strike.

**DAILY COVER STORY**

**How ButcherBox Is Killing It With Free Bacon For Life While Rivals Like Blue Apron Unraveled**

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ButcherBox founder and CEO Mike Salguero.

COURTESY BUTCHERBOX

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**TOPLINE** While food-box companies have mostly faded, ButcherBox has grown to become **one of the largest online meat-sellers in America**with $550 million in sales since debuting in 2015.

Stock prices of competitors like Blue Apron and Hello Fresh have plummeted. But ButcherBox Founder and CEO Mike Salguero's $169 monthly subscription did two things his rivals didn t: as a promotion, he**gave away free bacon**(or chicken wings, or ground beef), and he shunned venture investment.

ButcherBox began in 2014 in the suburbs of Boston when Salguero started buying beef from farmers in a parking lot. Salguero had figured out how to source meat for his wife, who has the autoimmune disease Hashimoto s and needed to make sure that the meat she ate was antibiotic-free and grassfed. Salguero realized it was cheaper to buy a whole carcass himself, break it down and sell pieces to friends. When it caught on, he decided to turn it into a business.

Unlike most of its competitors, ButcherBox has been profitable since the start, but not ridiculously so. Last year s annual EBITDA margin came in at under 5% on par with the**razor-thin profits of the grocery industry**.

ButcherBox doesn t raise animals or slaughter them. The brand buys meat from a handful of big producers like Perdue. ButcherBox packs the subscriber s monthly choices into a box of dry ice and ships it off.

ButcherBox now uses its iconic bacon-for-life promotion as well as similar variations like ground beef for life, wings for a year, salmon for three months to lure new customers and keep existing or inactive ones. Growth has been leveling off, but existing subscribers are spending more on each box they order more than $200 on average. Orders grow as ButcherBox adds to its 115 offerings.

Salguero owns 72% of ButcherBox, and based on how competitors are trading publicly,**Forbesconservatively estimates his stake at about $175 million**.

The biggest challenge ahead, Salguero said, is how to compensate employees that want to cash out at ButcherBox s latest valuation without blowing the chance Salguero has to maintain control of the business.

**WHY IT MATTERS**  It wasn't that long ago that meal kits and subscription food boxes were a thing, says**Forbes** Executive Editor Bob Ivry. It was easy to see why: Dinners could be prepared fresh with customers choosing ingredients and seasoning without the drudgery of schlepping through the crowded supermarket every other day. Different brands, however, took different approaches. So far, ButcherBox's has worked. As Matt Wadiak, cofounder of Blue Apron, a ButcherBox rival, puts it, because Salguero doesn't raise or slaughter his own products, the company is performing arbitrage. They re a marketing organization, he says. Maybe that's the key to success in**an industry that was once an investor darling and could be again**.

**MORE:** Disrupting The Pecking Order: Blue Apron Cofounder Raises $10 Million In Funding To Breed A Better Chicken

**FACTS AND COMMENTS**

Netflixreported second-quarter revenuethat came up short on expectations, despite adding almost 6 million subscribers. Shares in the streaming platform fell about 9%, but Netflix CFO Spencer Neumann said the company delivered on its own projections:

**$8.2 billion:** Second-quarter revenue Netflix reported Wednesday, shy of the $8.3 billion forecasted by analysts, according to Yahoo! Finance

**5.9 million:**Number of new subscribers Netflix added in its second quarter, according to the company

**Winning the streaming wars :** One analyst from Loop Capital said after Netflix shares jumped earlier this week to a 17-month high

**STRATEGY AND SUCCESS**

Back-to-back rejections in the job hunt are bound to take atoll on anyone s mental health, but remember that even the most successful people have dealt with something similar. Try consulting with a mentor or career coach for advice, cultivate a network, and**don t dwell too much on the past**: focus on your achievements and your best qualities, and it ll only be a matter of time until you find your next opportunity.

**VIDEO**

https://www.forbes.com/video/6331565008112/

**QUIZ**

A grocery store is the latest retailer to roll out a palm scanner so you can**check out with a wave of your hand**. Which chain tested the feature at stores in California, New York and Texas, and plans to roll it out at more than 500 locations across the U.S.?

A. Whole Foods

B. Costco

C. Trader Joe s

D. Aldi

Check your answer.

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