

# [***Forbes Daily: The Fed (Finally) Pauses Rate Hikes***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:68GC-X191-DXVP-52KD-00000-00&context=1516831)

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**Byline:** Danielle Chemtob, Forbes Staff

**Highlight:** Binance's mysterious executive; oil demand to peak; Google's antitrust violation; the richest person in each state; 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,

What s yourinflation language? For some, it s Demand Inflation, or the idea that rising wages and consumer demand means companies must raise prices, while others believe corporations are gouging and driving up prices in Greedflation or Excuse Inflation.

Regardless of what you believe, this week has offered some**good news on the inflation**front: consumer prices rose at their lowest rate in over two years in May, and the Federal Reserve paused its rate hikes, for now.

**BREAKING NEWS**

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Jerome Powell, chairman of the US Federal Reserve, speaks during a news conference following a Federal Open Market Committee (FOMC) meeting in Washington, DC on Wednesday, June 14, 2023. Sarah Silbiger/Bloomberg

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For the first time in over a year, the**Federal Reserve did not raise interest rates**as inflation shows signs of easing, but signaled at least one more rate hike could be on the horizon.Officials said holding rates steadywould allow them to assess the economy and determine whether "additional policy firming... may be appropriate."

The Southern Baptist Convention preliminarilyvoted to more explicitly bar womenfrom serving as pastors in its churches. It is the**largest Protestant Christian denomination**in the U.S. and widely considered a bellwether for evangelical religion in the nation.

**BUSINESS + FINANCE**

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Changpeng Zhao, Binance's CEO.

BENJAMIN GIRETTE/BLOOMBERG

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Guangying Heina Chenseemingly has no official title at Binance, but has had**sign-off on some of Binance s most questionable**and consequential business transactions, overseeing trades to allegedly artificially pump up the volumes of trading on the platform to drum up customer and investor interest a key focus of the SEC s fraud allegations. Such transactions are now at the center of the exchange s regulatory woes.

Global**demand for oil will peak**by the end of this decade as the world shifts to clean energy, theInternational Energy Agency said Wednesday. Despite falling demand, additional policy measures and behavioral changes will be necessary to reach a goal of net zero emissions by 2050.

**WEALTH + ENTREPRENEURSHIP**

Oracle cofounder Larry Ellison became the**third-richest person in the world**on Wednesday with anet worth of $152 billion, overtaking tech rival Jeff Bezos. Ellison is about $45 billion richer than he was two months ago as Oracle shares surged 45% recently, boosted by the AI craze.

**TECH + INNOVATION**

Google may beforced to sell part of its ad businessafter the**European Union charged it with violating antitrust laws**. The American tech giant favored its own online advertising technology to the detriment of competing providers, the European Commission, the EU s executive arm, found in its investigation.

TheFBI used informationfrom a source of the Department of Homeland Security, a **hacker who had been previously convicted**of crimes related to child sexual abuse material in a foreign country, according to a search warrant unearthed by**Forbes**. The legality of using data from such a source hinges on whether the government encouraged the hacker, former DOJ prosecutor Tim Howard said. If so, investigators may find themselves in a gray area.

**MONEY + *POLITICS***

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Antony Blinken, U.S. secretary of state, listens as U.S. President Joe Biden, right, speaks during a cabinet meeting at the White House in January. Sarah Silbiger/Bloomberg.

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Five senators areset to introduce bipartisan legislationthat would make exports of Americans private data subject to licensing requirements similar to those governing the sale of military and advanced technologies in an effort to address**national security concerns surrounding TikTok**without implementing a full ban on the app, CNN reported. The bill comes as TikTok faces scrutiny over reports that the app was able to track user keystrokes and that its parent company ByteDanceplanned to spy on Americancitizens using TikTok.

U.S. Secretary of State Antony J.**Blinken will travel to Beijing**amid continuing strains in relations between the world s two largest economies.Blinken will discuss the importanceof maintaining open lines of communication with senior Chinese officials, the State Department said in a statement, but neither side said whether Blinken will meet with President Xi Jinping.

**SPORTS + ENTERTAINMENT**

The**head of the PGA Tour**will beout on medical leavefor an unspecified amount of time, days after the controversial deal between the PGA and Saudi-backed LIV Golf. Jay Monahan, who several PGA players have called on to step down, is recovering from an undisclosed medical issue.

**DAILY COVER STORY**

**How The Godfather Of Solar Ron Corio Became New Mexico s First, And Only, Billionaire**

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Array Technologies' founder and former CEO Ron Corio.

COURTESY OF RON CORIO

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**TOPLINE** Ron Corio went from fixing people s cars for money to the **Godfather of Solar** and New Mexico s richest person.

Corio, the state s first and only billionaire with a net worth**Forbes**estimates at $1.7 billion, founded Albuquerque-based**solar manufacturer Array Technologies**. His idea in the 1980s for a device that would shift solar panels throughout the day to track the sun is now an integral part of solar generation.

In West Virginia, country roads took Intuit s former CEO Brad Smith home after 36 years away from the state (most of it in Silicon Valley), and he s now thestate s wealthiest resident. In the decades since leaving and moving back in 2022, Smith built a fortune worth an estimated $700 million as head of the**company behind TurboTax and QuickBooks**.

But at the height of his career, he left Intuit to become president of West Virginia s Marshall University, where he hopes to level the playing field of opportunity in Appalachia for anyone who has the aspiration and grit to try.

Corio and Smith are part of this year s**Forbes ranking of the richest person in every state**, released today for the first time since 2019.**Forbes**found billionaires living in 47 states, up from 44 the last time we looked.

There s fierce competition in some states, like Washington, where Bill Gates, who has a $116 billion net worth, was beat out by Jeff Bezos. Four states hold more than 60% of the 775 billionaires who reside in the United States: California (179), New York (130), Texas (73) and Florida (92).

In all, the 54 people (due to ties) on this year s list are worth a combined**$1.5 trillion nearly double**the record $875 billion in 2019.

**WHY IT MATTERS**  The richest residents of each state often have an outsized impact on their communities due to the jobs they create and the money they spend on ***politics***, philanthropy and taxes, says**Forbes** wealth reporter Matt Durot. They re also relatively mobile, with nearly a third of the 50 states featuring a new face at the top, so this list is an opportunity to track their (sometimes subtle) moves. It also provides exposure to some of the country s wealthiest people who don t appear on our billionaires list in states like Alaska where the richest people are mere centimillionaires.

**MORE**The Richest Person In Every State 2023

**FACTS AND COMMENTS**

Nine out of 10**manufacturers plan to raise prices**in the second half of the year,a new pollby**Forbes,** Xometry and Zogby found. Though the Consumer Price Index rose at its slowest pace in two years last month, the poll results could be a sign of more inflation to come:

**78%:** The share of respondents who said current federal policy on manufacturing helped their sector

**62%:**Said they d already raised prices this year

**63%:** Respondents who said a recession is at least somewhat likely this year, down from 89% in April

**STRATEGY AND SUCCESS**

It stoo early in the processto include your references on your resume, plus it could compromise their contact information since resumes are circulated online. Once the**hiring manager asks for references**, there are three types to include: professional, academic and personal.

**VIDEO**

https://www.forbes.com/video/6329363071112/

**QUIZ**

Which**2024 presidential candidate**beat both President Joe Biden and former President Donald Trump in a new favorability poll from**The Economist**and YouGov?

A. Tim Scott

B. Nikki Haley

C. Ron DeSantis

D. Robert F. Kennedy Jr.

Check your answer.

**ACROSS THE NEWSROOM**

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