

# [***Forbes Daily: Trump Faces Third Indictment***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:68VM-H0N1-DXVP-5162-00000-00&context=1516831)

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**Length:** 1795 words

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**Highlight:** Former president charged in Jan. 6 probe, U.S. credit rating downgraded to AA+, Uber profits but stock drops, and a startup's promising treatment for bladder cancer.

**Body**

**This is a published version of the Forbes Daily newsletter, you can sign-up to get Forbes Daily in your inbox .**

Good morning,

My name is Chris Dobstaff, and I'm the associate editor for newsletters at**Forbes**. I mostly work in the background to ensure all of our newsletters arrive in your inbox on time, and I'm very excited to be bringing you the Forbes Daily this morning.

**Country music is having a moment**this summer. In June, singers Morgan Wallen and Luke Combs made history when their songs Last Night and Fast Car (a cover of the Tracy Chapman classic) held the top two positions on the**Billboard** s Hot 100 list, the first time both spots were taken up by country songs since 1981.

This week,Jason Aldean s controversial Try That in a Small Town reached the number one spot, with Wallen and Combs in the next two positions. It s the first time in history that**country songs have held all three spots**,**Billboard** said.

**BREAKING NEWS**

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Former U.S. President Donald Trump prepares to speak at the Conservative Political Action Conference CPAC held at the Hilton Anatole on August 06, 2022 in Dallas, Texas.

Getty Images

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Former President Donald Trump was charged with four new federal crimes Tuesday related to**his efforts to stay in office despite losing the 2020 election**,following months of investigationinto the leadup to the January 6 Capitol riot. Trump s 2024 presidential campaign blasted the indictment in a statement, claiming it was election interference and reminiscent of Nazi Germany in the 1930s. Former Vice President Mike Pence,who prosecutors allegewas directly pressured by Trump, said anyone who puts himself over the Constitution should never be president of the United States.

Credit rating agency Fitch downgraded the U.S. s Long-Term Foreign-Currency Issuer Default Rating to AA+ from AAA because of**expected fiscal deterioration, growing debt and the erosion of governance** resulting in repeated debt limit standoffs. Fitchpredicts a recessionfor the U.S. economy at the end of this year and into 2024 that will slow annual real GDP growth and leave job vacancies higher than pre-pandemic levels, which also contributed to the rating change.

**BUSINESS + FINANCE**

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Despite its record profit last quarter, Uber s $9.2 billion in revenue came short of consensus estimates.

Getty Images

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Uber posted a**positive operative income for the first time in its history**last quarter, but its share price flailed in early Tuesday trading as concerns about slowing sales outweighed investor optimism for the long bleeding business. The ride-hailing and food delivery firm made $326 million in operating income during the three-month period ending June 30, buttheir stock quickly turned negativeafter the market opened, sliding 4% its steepest loss since March.

Overstock, which purchased the Bed Bath & Beyond brand out of bankruptcy for $21.5 million in June,relaunched as BedBathAndBeyond.comyesterday. Overstock CEO Jonathan Johnson told NBC News that**over 60,000 products have been added to the site**.

**TECH + INNOVATION**

Tesla is under investigation by U.S. auto safety regulators over complaints that new Model 3 and Model Y vehicles can lose steering control, according to a filing Tuesday. The National Highway Traffic Safety Administration received**12 complaints alleging a loss of steering control and power steering**in the 2023 vehicles, though only one crash was reported. The investigation into new Tesla vehicles isthe fifth started by U.S. auto safety regulatorsin the last three years.

**MONEY + *POLITICS***

Former President Donald Trump and his political network arespending exorbitant sumsto defend the ex-president against mounting legal woes, according to multiple reports citing new financial disclosures. Trump's political operation has spent about $25 million in legal fees, according to the Associated Press, which also cited a person familiar with the situation who said the figure is closer to $40 million. Florida Gov. Ron DeSantis campaign capitalized on the new revelations by claiming**Trump's supporters were scammed** into footing his legal bills.

New Jersey Lt. Gov. Sheila Oliver who was serving as acting governor while Gov. Phil Murphy (D) was out of the state **died Tuesday**, according to a family statement. Oliver, 71, was taken to a hospital in Livingston, New Jersey, for medical care on Monday, after announcing she would beunable to carry out the dutiesof acting governor.

**SPORTS + ENTERTAINMENT**

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(L-R) NFL player DeMarcus Ware, actor Ricardo Hurtado, and NFL player Wes Welker at the taping of Nickelodeon's Superstar Slime Showdown at Super Bowl in Houston, Texas.

Getty Images for Nickelodeon

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The NFL and CBS Sports announced they will be airing a **kids-centric presentation of the Super Bowl next year on Nickelodeon**in an effort to get younger kids interested in the game and if you re wonderingwhether slime will be involved, the answer is yes. The NFL has been trying to grow its younger audience for years. Excluding new streaming deals, the average age of an NFL viewer last season was 54.

Legendary golfer**Tiger Woods will join the PGA Tour board**ahead of its controversial merger with Saudi Arabia s sovereign wealth fund, the financial backer of LIV Golf. Woods said he and thefive other active golferson the board, including world No. 2 Rory McIlroy, will do their best to make certain that any changes that are made in Tour operations are in the best interest of all Tour stakeholders.

**SCIENCE + HEALTHCARE**

Reed Jobs, the**son of Apple cofounder Steve Jobs**, is starting a new venture capital firm to fund new treatments against cancer and thefirm has raised $200 millionfrom investors. The firm, called Yosemite, is an off-shoot of Emerson Collective, a hybrid investment, social impact and philanthropic firm founded by Laurene Powell Jobs, Steve Jobs wife.

**TRAVEL + LIFESTYLE**

An article in the journal**Emerging Infectious Diseases**reported that cases of leprosy are on the rise in Florida, noting that "central Florida represents an endemic location for leprosy." However,contrary to headlinesin multiple news outlets, the**CDC has not issued a travel advisory for the state**. **Emerging Infectious Diseases**is published by CDC, but the authors are often not affiliated with CDC, an agency spokesperson told**Forbes**.

**DAILY COVER STORY**

**This Startup Wants To Fight Bladder Cancer With A Genetically Engineered Virus**

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CG Oncology is led by Forbes 30 Under 30 alum Arthur Kuan.

JAMEL TOPPIN FOR FORBES

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**TOPLINE** Every year, over 80,000 Americans are diagnosed with it. Nearly 800,000 Americans are living with it and some 16,000 will likely die from it. It s the**6th most common cancer in the country**. And yet, you rarely hear people talk about bladder cancer, says Gary Steinberg, a urologist on the faculty of Rush Medical College.

That s in part, he says, because of the embarrassment people have around its impact on their normal bodily functions. Nevertheless, he says, it can be a **devastating disease.**

The treatments available aren t much different than they were in the 1970s. But Steinberg is advising a startup focused on a potential new treatment: an immunotherapy developed by Irvine, California-based CG Oncology that s been designed to treat bladder cancer. In clinical trials so far, the company**has seen promising results**in patients whose disease doesn t respond to other treatments.

If all goes well, the drug may be on the market as early as 2026. To help it get there, CG Oncology announced Wednesday that it has**raised a $105 million crossover financing round**co-led by TCGX and Foresite Capital.

The market in bladder cancer is so underserved that it s really a blue ocean, says CEO Arthur Kuan, a 32-year-old alumnus of the Forbes 30 Under 30 list in Healthcare.

The basis of CG Oncology s treatment for bladder cancer is**a genetically engineered virus**. The virus targets a specific genetic signature that s only found in bladder cancer cells, which it attacks and destroys. That destruction releases chemical triggers that cause the body s immune system to attack other tumor cells, creating a one-two punch that helps prevent the cancer from returning.

CG Oncology expects it will have final results from its current clinical trials by the fourth quarter of 2024. If those are positive, Kuan says, the company will then apply for approval from the FDA.

**WHY IT MATTERS** Michael Rome, a partner at Foresite Capital, says that CG Oncology s results so far and its gameplan for the future**put it in a rare place among biotech startups**. I don t see private companies that are in as late state development as CG, he says.

**MORE:**This Startup Just Raised $32 Million To Keep Cancers From Recurring After Surgery

**FACTS AND COMMENTS**

Warehouse automation firm Symbotic, which works with Walmart, Target and Albertsons, soared more than 50% after reporting earnings this week **showing the strength of industrial robots**, and givinga huge boostto the firm s billionaire majority owner Rick Cohen:

**$7 billion**: Increase to Rick Cohen and his family s net worth in one day

**$27.8 billion**: Rick Cohen s overall net worth, up from $7.6 billion last year

**42**: Total number of Walmart s regional distribution centers, all either currently outfitted by Symbotic or soon to be

**STRATEGY AND SUCCESS**

A majority of employees are showing signs of burnout, according toa recent workplace surveyfrom Deloitte 60% of employees, 64% of managers and 75% of the C-suite said they were seriously considering quitting in favor of **a new job that better supports their well-being**. If this hits home, you may be better equipped to address it if you get more specific about what burnout means for you. It could mean chronic exhaustion, chronic cynicism, inefficacy or a combination of those factors.

**VIDEO**

https://www.forbes.com/video/6332244682112/

**QUIZ**

**Sound of Freedom**, the surprise hit movie that s been championed by the right wing and criticized by the left for its lead actor s QAnon ties, continues its box office rise. Which of the following big-budget films has**Sound of Freedom**now**outgrossed at the domestic box office**this year?

A: Fast X

B: Barbie

C: Guardians of the Galaxy Vol. 3

D: The Super Mario Bros. Movie

Check your answer

**ACROSS THE NEWSROOM**

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