

# [***Forbes Daily: This Rally Is A Bull Trap***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:67NK-6021-JBCM-F36T-00000-00&context=1516831)

Forbes.com

February 28, 2023 Tuesday

Copyright 2023 Forbes LLC All Rights Reserved

**Length:** 1517 words

**Byline:** Sarah Whitmire, Forbes Staff

**Highlight:** SCOTUS will hear arguments on student loan forgiveness; analysts predict a market plunge in March; the latest findings on Vinod Adani; and more.

**Body**

Good morning, Forbes Daily readers! Sarah here, filling in for Laura Smythe.

You d be hard-pressed to find anyone enjoying the current rate of inflation, we re saving less and using credit cards more, but recent data from the New York Fed showsyounger borrowers are struggling most. It s a problem that extends far beyond those in their 20s and 30s we know from the Great Recession that heavy debt relative to income at the start of a downturn**makes for a slower recovery**.

Thanks to everyone who s responded to, your feedback has already been helpful.

**to get the Forbes Daily morning newsletter straight to your inbox.**

**BREAKING NEWS**

<figure>

<figcaption>

Demonstrators hold lit signs reading "Student Loan Relief is Legal" as they gather in front of the US Supreme Court in Washington, DC, on February 27, 2023, the night before the court begins to review the challenge to US President Joe Biden's student debt forgiveness policy. (Photo by Brendan Smialowski / AFP)

AFP via Getty Images

</figcaption></figure>

The Supreme Courtwill hear oral arguments todayin two cases that will determine whether President Joe Biden s**student loan forgiveness**can go back into effect, with millions of Americans debt hanging in the balance as justices decide whether the Biden administration had authority to implement the program.

The U.S. Department of Energy reignited the debate over Covid-19 s origins after declaring with low confidence that coronavirus leaked from a lab, which**Chinese officials quickly dismissed**,pointing to a WHO reportcalling the theory extremely unlikely. Here s a rundown ofwhere different U.S. agencies standon how the pandemic started.

**BUSINESS + FINANCE**

It s been a rough month for the stock market, and**a forceful plunge could be coming**in March, according to Morgan Stanley s investment chief. TheS&P is at a critical level Ultimately, we think this rally is a bull trap, the analyst noted.

**WEALTH + ENTREPRENEURSHIP**

Vinod Adani was at the heart oftwo massive Adani Group dealswith French energy giant TotalEnergies, according to Indian filings.**Forbes**also found that Vinod is**nearly five times richer**than previously known.

**TECH + INNOVATION**

Meta is backing a new service called Take It Down, which**helps remove sexually explicit images**of minors from participating online platforms Facebook, Instagram, OnlyFans, Pornhub and Yubo. But the service from the National Center for Missing & Exploited Childrenmay be undermined by Meta s pushtoward end-to-end encryption.

Former Adobe executive Abhay Parasnisraised $65 million for Typeface, a startup intending to bring**AI to the world of marketing and communications**content. The funding round includes investors Lightspeed Venture Partners, GV (formerly Google Ventures), M12 (formerly Microsoft Ventures) and Menlo Ventures.

**MONEY + *POLITICS***

<figure>

<figcaption>

Florida Republican gubernatorial candidate Ron DeSantis speaks with U.S. President Donald Trump at a campaign rally at the Pensacola International Airport on November 3, 2018 in Pensacola, Florida. (Photo by Mark Wallheiser/Getty Images)

Getty Images

</figcaption></figure>

Though he s yet to officially announce he s running, Republican Florida Gov.Ron DeSantis is promoting his agendavia a series of cross-country tours, including a fundraiser over the weekend attended by allies and donors who d**previously backed former President Donald Trump**.**More**: Trumprenewed attacks on Fox Newsfor promoting DeSantis so hard and so much.

Pennsylvania Sen. John Fetterman is on a path to recovery, and his staff said his**hospitalization would be a weeks-long process.** Thesenator visits dailywith family and staff, who are keeping him informed on Senate business.

**SPORTS + ENTERTAINMENT**

Mobile ticketing platformSeatGeek will be the new official resellerof Major League Baseball tickets, replacing StubHub, in a deal expected to net the MLB**roughly $100 million annually**over five years.

Jimmy and Dee Haslam, owners of Haslam Sports Group, have agreed tobuy the 25% of the Milwaukee Bucksin**an unusual, rotating ownership deal** Wes Edens, a Bucks co-owner, will control the team for five years, after which the Haslams would run the Bucks for five years.

**DAILY COVER STORY**

**Effective Altruism-Linked Group Used Millions Donated By FTX To Buy A Czech Castle**

<figure>

<figcaption>

Last July, an effective altruism-linked group received $4.5 million from FTX to fund the purchase of a Czech castle called Chateau Hostacov.

FEDERICO WINER/ULTRADISTANCIA FOR FORBES

</figcaption></figure>

**TOPLINE** Just months before its collapse, FTX donated millions of dollars to an obscure charity for a real estate investment: the purchase of**a centuries-old castle in the scenic Czech highlands**. That $4.5 million gift is one of dozens of donations from the FTX Foundation, the exchange s philanthropic arm, now tied up insprawling bankruptcy proceedings.

The funds were disbursed last July to the European Summer Program on Rationality, a Czech educational non-profit**with ties to effective altruism,** a social movement promoted by FTX founder Sam Bankman-Fried. Effective altruism is a philosophy that seeks to do the most good for as many people as possible. As Bankman-Friedonce said: I wanted to get rich not because I like money, but because I wanted to give that money to charity. (A few months later,he toldthe**Wall Street Journal**that his charitable efforts were as much PR as anything else. )

Chateau Hostacov was built in 1297, converted to a 17-room hotel in 2007 (featuring a restaurant, pool, escape room and frisbee golf course), and was sought after by the Czech non-profit as an events venue. But for now, the castle s future, and all donations to FTX grantees remain in limbo.

**WHY IT MATTERS** FTX management is seeking to reclaim a chunk of the company's assets as the landmark bankruptcy case continues to unfold. Donations, including political campaign contributions, have already been targeted, but millions of dollars distributed by the FTX Foundation hang in the balance. Experts say these charitable funds could be subject to "clawbacks," but recipients like the group that used its funds to buy the historic castle will have to wait and see.

**MORE** FTX Owes Money To Every Major Tech Company, Including Google, Meta, Amazon And Apple

**FACTS AND COMMENTS**

We re nearing the**halfway point of this year s tax season**, which ends onApril 18.

**2.6%:**The slight boost in number of returns filed at this point in the season, compared to last year

**9.9%:**The increase in number of returns already processed at this point in the season, compared to last year

**98%:** Portion of tax returns filed electronically this year so far

**STRATEGY AND SUCCESS**

We ve written in this section before about**how managers can have a major impact**on theiremployees mental health. Here arefour straightforward and actionable waysto help members of your team feel seen and recognized for their contributions.

**QUIZ**

The Cape Cod Space Force Station announced the introduction of a**robotic guard dog**. Which of the following statements is**not**true of the four-legged robots?

A: It will assist with perimeter security, but won t carry a weapon

B: It comes with a charging station

C: It is semi-autonomous, and has limited functionality when not being controlled by a human

D: It can do backflips, like its two-legged robotic counterparts

Check if you got it righthere.

**ACROSS THE NEWSROOM**

Get**Forbes** **CxO newsletter**for C-suite news, analysis, and advice for top decision makers.Sign up instantly.

**BEYOND THE NEWSROOM**

* Register for the 2023 Forbes Equal Pay Day Forum, an in-person event where business leaders will explore how to close systemic gaps. The event takes place on March 15 from 5 p.m. to 7:30 p.m. E.T. in New York City.

1. Coming up: The Forbes Under 30 Summit Africa is coming back for a second time to the world s greatest growth market. From April 23-26, join some of the greatest minds from around the world in Gaborone, Botswana for this can t-miss event. Register now.
2. Save the date: The 2023 Forbes CIO Summit, a hybrid event, will take place in Dana Point, California on April 11-12. Join us as top CIOs discuss fostering resiliency in their organizations to navigate current challenges like the pandemic, new supply chains, labor shortages, a crypto crash and more.

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

* Register for the 2023 Forbes Equal Pay Day Forum, an in-person event where business leaders will explore how to close systemic gaps. The event takes place on March 15 from 5 p.m. to 7:30 p.m. E.T. in New York City.

1. Coming up: The Forbes Under 30 Summit Africa is coming back for a second time to the world s greatest growth market. From April 23-26, join some of the greatest minds from around the world in Gaborone, Botswana for this can t-miss event. Register now.
2. Save the date: The 2023 Forbes CIO Summit, a hybrid event, will take place in Dana Point, California on April 11-12. Join us as top CIOs discuss fostering resiliency in their organizations to navigate current challenges like the pandemic, new supply chains, labor shortages, a crypto crash and more.

**Load-Date:** March 1, 2023

**End of Document**