

# [***Forbes Daily: A Biblical SEC Settlement***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:67M9-BTV1-JBCM-F1XT-00000-00&context=1516831)

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**Length:** 1566 words

**Byline:** Laura Smythe, Forbes Staff

**Highlight:** Forbes debuted our newest list, Customer Experience All-Stars 2023; the Dow's largest daily decline of the year; Mike Pompeo's PAC shelled out $42,000 for copies of his memoir; and more.

**Body**

Good morning,

Today we ve got eyes out for the release of**a summary of the Federal Reserve s latest minutes**, which will likely shed some light on how officials are thinking about the economy as they continue their most aggressive tightening campaign in decades.

A glimpse into their logic will give companies and private citizens an idea of**what our dollars are up against** in 2023. It may also provide insight that companies can use to inform their fiscal decisions in the coming months, as some like Walmart and Home Depot move toraise employee wagesin hopes of competing in one of the tightest job markets in history.

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**BREAKING NEWS**

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FTX founder Sam Bankman-Fried.

Getty Images

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Another private citizen, this time a retired Connecticut police officer, wrote to the judge overseeing criminal proceedings against Sam Bankman-Friedchiding himfor allowing the former billionaire to**await trial from his parents cushy California home**.

The special grand jury investigating former President Donald Trump s efforts to overturn the 2020 election in Fulton County, Georgia, hasrecommended indictmentsfor multiple people. The jury forewoman did not provide names, but responded**the answer is not rocket science** when asked whether it included Trump.

**BUSINESS + FINANCE**

**Forbes**debuted our newest list,Customer Experience All-Stars 2023, which ranks the 300 brands that more than 120,000 real-life**consumers in the U.S. said they view most positively**for the company s products, services and treatment of customers. Produced in partnership with data analytics company HundredX, the list highlights a wide-ranging variety of brands from In-N-Out Burger and Nintendo s Mario to Subaru and REI. Here show we identifiedthe standouts.

The Church of Jesus Christ of Latter Day Saints, colloquially known as the Mormon Church, will pay millions of dollars tosettle chargesbrought by the Securities and Exchange Commission after allegedly deceiving donors into raising money for a fund that has never been touched and reportedly may have been intended for**the Biblical second coming of Jesus Christ**.

The Dow fell 700 points on Tuesday in**the largest daily decline of 2023**. Home Depot s 7% crash, coming after the company posted worse-than-expected sales before the market open,dragged downthe index. The S&P 500 and tech-heavy Nasdaq also slipped 2% and 2.5%, respectively.

JPMorgan economists reiterated this week that a flurry of indicators are still flashing**increasingly eerie warning signs of a recession**, noting that signs point to the latest stock market rallyfadingbefore the end of March.

**TECH + INNOVATION**

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Reddit cofounder Alexis Ohanian.

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The ancestors of Reddit cofounder Alexis Ohanian perished during the Armenian genocide and**had their assets seized**. That generational trauma is a big reason why he sbetting heavilyon NFTs and future social networks, despite crypto s chilly winter storm.

Buzzy storytelling startup Tome has raised**$43 million in a Series B funding round**that features all-star investors like former Google CEO Eric Schmidt. The company is now valued at $300 million while still pre-revenue, a source tells**Forbes**, and Tome says it s the fastest productivity software maker to everreach 1 million userssince its September release.

**MONEY + *POLITICS***

Former Secretary of State Mike Pompeo s memoir debuted at No. 3 on the New York Times best-seller list for hardcover nonfiction when it came out on January 24 the same day his political action committee**shelled out $42,000 for books**. Since Pompeo isn t a candidate for federal office, he s allowed topersonally profitwhen his PAC buys his book with donors funds, a campaign finance attorney tells**Forbes**.

**SPORTS + ENTERTAINMENT**

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Major League Soccer is extending its partnership with Audi of America.

Robbie Jay Barratt - AMA/Getty Images

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Major League Soccer is**extending its partnership with Audi of America**, a collaboration that likely heads a string of forthcoming partnership announcements as the league gears up for the 2026 World Cup, capitalizing on its growth in recent years.The dealis a three-year arrangement and will pay a multimillion-dollar fee annually, a source familiar with the matter tells**Forbes**.

**Daily Cover Story**

**Donald Trump Has Been Lying About Trump Tower For Decades**

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Starting in the 1980s, Donald Trump oversaw his business for years from his perch on the 26th floor of Trump Tower.

OE MCNALLY/GETTY IMAGES

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**TOPLINE** The former president is trying hard to fend off authorities probing his potential efforts to mislead lenders about the value of his assets. As the billionaire looks to outrun the New York attorney general s $250 million civil suit accusing him and his associates of fraud and a related criminal probe from the Manhattan district attorney s office,**Forbes**uncovered some new revelations about Trump Tower that suggest the building is and always was something of a fraud.

**Forbes**has been scrutinizing various aspects of Trump s properties since the early 1980s. Our latest look uncovers new material, including property records detailing Trump's lies about the financial performance of the building; tax and lending documents riddled with inconsistencies about the size of commercial space at the property; and a 2015 audio recording that proves Trump was personally involved in the efforts to lie about the value of Trump Tower s commercial space.

Combined with our previous reporting and stakes of documents currently in prosecutors' hands, it all points to one conclusion: The Trump Organization lied about the value of its properties to lenders for years, and although multiple people inside the firm participated in those efforts, the person at the center of the deceit was Donald Trump.

**WHY IT MATTERS**  Donald Trump doesn t need any more legal problems now, says**Forbes**Senior Editor Dan Alexander. The New York attorney general has already filed a quarter-billion-dollar lawsuit, which could disrupt his business. Potential criminal charges from the Manhattan district attorney could upend his 2024 presidential run.

**MORE** The Definitive Net Worth Of Donald Trump

**FACTS AND COMMENTS**

Stronger-than-expected earnings reports and a demand for luxury goods**put the riches of the world s wealthiest people in flux**recently. Here are some of thenet worth changes of notethat occurred from February 10-17:

**21%:** Increase to Airbnb cofounder and CEO Brian Chesky s fortune after the company reported better-than-expected fourth-quarter earnings.

**$5.4 billion:** The bump to the fortune of Bernard Arnault, the world s richest man, pumping it up to $214.9 billion.

**$198.2 billion:** The net worth of Tesla CEO Elon Musk after a $9.6 billion (5%) jump.

**STRATEGY AND SUCCESS**

It s been a wild ride in the U.S. housing market over the last year, which means many homeowners may be grappling with gains and losses on sales that are now translating intoconfusion at tax time.**Forbes**breaks down everything you need to know about taxes**if you sold your home in 2022**, or plan to do so this year, unraveling the complicated web of capital gains tax.

**VIDEO**

**This Next Billion Dollar Startup Is Helping Truckers Get Paid Faster**

**QUIZ**

The Food and Drug Administration granted priority review for a vaccine designed to**protect babies from which illness** by immunizing pregnant people?

A. HIV

B. Influenza

C. Covid-19

D. RSV

Check if you got itright here.

**ACROSS THE NEWSROOM**

Don t miss the**Forbes InnovationRX weekly email newsletter**, which highlights cutting-edge science, biotech and business news.Instantly sign up hereto receive it every Wednesday.

**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.

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