

# [***Forbes Daily: After Raising $1.3 Billion, Inflection Cofounder Joins Microsoft***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6BKW-S6Y1-DXVP-501S-00000-00&context=1516831)

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**Byline:** Forbes Daily, Forbes Staff

**Highlight:** Wednesday's edition of Forbes Daily covers the back-and-forth on a controversial Texas law, the FAA chief's take on Boeing and a look at bootstrapped startup Interface.ai.

**Body**

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

Good morning,

Today is Opening Day for Major League Baseball well, kind-of.**MLB kicked off the regular season in South Korea this morning**with the first of two games between the Los Angeles Dodgers and San Diego Padres.

MLB has to be happy with the teams it chose to headline its international showcase, especially in the case of the Dodgers. Los Angeles was the star of the offseason, as the franchise gave superstar Shohei Ohtani thelargest contract in American team sports historyand has seena spike in demand for ticketson the secondhand market.

Fans of MLB s 28 other teams will have to wait a little longer for their baseball fix. While the Seoul Series counts as two regular season games for Los Angeles and San Diego, the rest of the league won t experience Opening Day until March 28.

**BREAKING NEWS**

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Some lying down, others standing, among garbage and wire with razor blades, migrants try to persuade the agents of the Texas National Guard to open the fence, which is guarded, installed days ago with the intention of complicating the crossing of migrants who reach this border in Ciudad Juarez, Mexico on March 19, 2024. The blockade is permanent by the military, so migrants choose to set up a camp on the side of Rio Bravo, a bonfire makes them gather near it, four blankets serve as shelter against the few rays of the sun on the cloudy morning of Tuesday to a family.

Christian Torres/Anadolu via Getty Images

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A federal appeals court issued an order late Tuesday halting a controversial Texas law that would allow**state and local law enforcement to arrest people they suspect entered the country illegally**, hours after theSupreme Court issued a temporary ruling allowing the law. The Mexican government had condemned the Supreme Court s ruling, adding that it was bilaterally working with the U.S. government to ensure safe and orderly migration, and will not be affected by state or local decisions. The Fifth Circuit Court of Appeals is set to begin a hearing on the law today.

**Presidents could face blackmail and extortion** in the future, former President DonaldTrump warned in a legal brief filed Tuesdaywith the Supreme Court, if they aren t granted absolute immunity for official acts conducted while in office. The filing comes ahead of arguments that will be heard by the Supreme Court next month, and represents Trump doubling down on the argument that presidential immunity should exempt him from charges in all four of his criminal cases.

**BUSINESS + FINANCE**

Federal Aviation Administration chief Michael Whitaker told NBC anchor Lester Holt inan interview that aired Tuesdaythat**Boeing s priorities have been on production and not safety and quality,** citing a culture survey of Boeing and the FAA s audit into the company. When asked if certain protocols weren t being met in terms of Boeing s airplane production, Whitaker said the company s process was not what you would ve expected if safety is the first priority.

Bitcoin is already retreating from its all-time high the world s largest cryptocurrency fell 7% by Tuesday morning, and**is down 15% from its $73,000 record**set last Thursday. Bitcoin s price ishistorically much more volatile than stock prices, which combined with traders tendency to take profits following a massive runup in asset prices can cause notable downward swings.

**TECH + INNOVATION**

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Mustafa Suleyman will now lead consumer AI at Microsoft.

Getty Images

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Mustafa Suleyman is leaving Inflection AI, the maker of chatbot Pi, for Microsoft in a**massive shakeup at one of Silicon Valley s highest-valued artificial intelligence startups**. Microsoft CEO Satya Nadella said in a blog post that Suleyman willhelp form a new group called Microsoft AI, while most of Inflection s 70 employees will join the group, a source with knowledge told**Forbes**.

Credit reporting giant Experian has asked a U.S. judge toforce WhatsApp to provide users call and message recordsto aid it in fighting multiple lawsuits, according to court records obtained by**Forbes**. The government often compels companies to provide user data as part of criminal proceedings so **Experian s request is a rare case**where the Meta-owned WhatsApp is being pressured by another company to hand over data in a civil dispute. A Meta spokesperson told**Forbes**, Experian is asking for information we don t have.

**WEALTH + ENTREPRENEURSHIP**

Billionaire MacKenzie Scott s philanthropic organization Yield Giving, in partnership with the nonprofit Lever for Change, hasawarded $640 million to 361 organizationschosen for their work advancing the voices and opportunities of individuals and families of meager or modest means, and groups who have met with discrimination and other systemic obstacles. The new donations bring**Scott s total lifetime giving to $17.2 billion** all done in less than five years.

**MONEY + *POLITICS***

Congressional leaders and President Joe Biden announced an agreement tofund the government through the end of September a deal that would effectively**avert any shutdown fears at least until the current fiscal year expires**. The legislation comes after Congress has voted four times this fiscal year to continue operating under the fiscal year 2023 budget in order to avoid a shutdown and give lawmakers more time to iron out a full-year deal.

Incumbent**President Joe Biden has secured more than $1 billion in campaign funding**pledges from Democratic-leaning interest groups, according to the**New York Times**, while separate reports show formerPresident Donald Trump has so far struggled to catch up. Outside GOP groups are similarly likely to back Trump s reelection, but Republican groups tend to rely more on big donors, and don t announce plans in advance.

**SPORTS + ENTERTAINMENT**

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George Lucas got 37.1 million shares in the company after Disney acquired Lucasfilm in 2012.

Taylor Hill/FilmMagic

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Legendary director and Disney shareholderGeorge Lucas voiced his support Tuesday for Disney and its CEO Bob Igerin the company s**proxy fight against activist investors Nelson Peltz and Blackwells Capital**, as shareholders gear up to vote in April s annual meeting. Lucas said in a statement that creating magic is not for amateurs, adding that he was relieved when Iger returned to the company because no one knows Disney better.

**SCIENCE + HEALTHCARE**

Opill, the firstover-the-counter birth control pill approved for salein the U.S., was sold for the first time Tuesday. The pill is available in Wisconsin for Medicaid recipients and the government-funded healthcare program**will cover 100% of the medication s cost**, Governor Tony Evers office said. Opill s manufacturer Perrigo suggests retailers sell it in packs of $19.99 for one month, $49.99 for three months, and $89.99 for six months.

**DAILY COVER STORY**

**Revenge Of The Bootstrapped Startup**

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Srinivas Njay, CEO and cofounder of interface.ai

CODY PICKENS FOR FORBES

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**TOPLINE** For five years, founders Srinivas Njay and Bruce Kim have been building interface.ai and its artificial intelligence powered virtual assistant that helps banking customers complete tasks such as filling out a mortgage application and opening a new credit card. So far, they ve **signed up more than 100 credit unions and small community banks**serving 16 million consumers.

With AI in his company name and product, CEO Njay has been fielding a stream of calls from venture capitalists. He s happy to talk, he says, because at some point, the right investor might help scale up growth. **I m just dating, Njay says.** We are in a good place, it's not like we need money.

That s because Njay, 37, and CIO Kim, 59, have been able to get their company to this point with just $1 million of their own savings, a $3 million credit line from TMCC, an Indian credit union run by Njay s father and crucially by**bootstrapping growth using internally generated revenue**.

It s not just fintech, either. Other industries such as direct-to-consumer ecommerce have already gone through the process of discovering that**the winners aren t always those with investors throwing money at them**before they even have any sales.

People are finally converting to the religion of profitability, crows Mike Salguro, who launched meat delivery service ButcherBox in 2015 with $10,000 of savings and a kickstarter campaign offering pre-sales of his premium cuts. While food box services with big VC dollars behind them have struggled, ButcherBox has been profitable since its first year.

And Simple Modern, which sells sleekly designed water bottles and other utilitarian products, has become a major success via bootstrapping it made $40 million in profit on $200 million in 2023 sales. It s not just that CEO Mike Beckham doesn t need money from VCs.**It s a matter of autonomy, he says**.

Says Beckham: We stayed bootstrapped because we really felt like we weren't going to be able to run the type of company that we wanted to run if we took outside capital, that the demands of the shareholders or their interests might conflict with some of the things that we wanted to do, especially when it came to giving money away [via donations].

**WHY IT MATTERS** U.S. venture firms raised just $67 billion in 2023, the lowest haul since 2017 and down 61% from 2022. Yes, the VCs are still chasing deals in AI and have plenty of uncommitted funds. But the continued weakness in the market for initial public offerings since 2021 s record (and poor-performing) crop, is dragging down private market valuations and limiting what VCs consider worth funding.

**MORE** The Fintech 50 2024

**FACTS AND COMMENTS**

TV viewership declined in the month of February after its best January in two years, largely**driven by one of the most popular NFL playoffs**in recent memory,new data from Nielsen shows:

**6.4%:**The overall decline in TV viewership in February, with non-Super Bowl-related viewership dropping 10% from January

**24%:**Last month s increase in subscribers to Paramount+, the streaming service owned by CBS that broadcast the Super Bowl

**4.6 billion:**The number of minutes that viewers streamed**Young Sheldon** in February, making the CBS show the most-streamed title across all platforms for the second time in three months

**STRATEGY AND SUCCESS**

Despite all the hype,public trust in AI and the companies developing it is declining globally, trust in AI companies has dropped to 53% from 61% five years ago, according to data from Edelman. Of course, the simplest way to look at this challenge is that**in order for people to trust AI, it has to be trustworthy**. Transparent AI means building tools, processes and algorithms that are understandable to non-experts.

**VIDEO**

https://www.forbes.com/video/6349247020112/

**QUIZ**

A next-generation nuclear power plant from Bill Gates-founded TerraPower is set to begin construction in June, marking the start of a larger initiative from the company that aims to bring more affordable and efficient reactors to a competitive nuclear energy market.**In which state**will the nuclear plant be built?

A. Washington

B. California

C. Oregon

D. Wyoming

Check your answer.

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