

# [***Forbes Daily: Bitcoin Stages Massive Recovery***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6BFM-H5H1-JBCM-F54S-00000-00&context=1516831)

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**Highlight:** SEC investigates OpenAI; Congress has way to avoid shutdown; gas prices rising; Mitch McConnell to step down; who will lend to Trump; Disney World ticket price increase.

**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,

A unique slice of classic rock lore will begoing up for auction next month at Christie sin London: It s a collection of**personal letters, artwork and mementos from 1960s It Girl Pattie Boyd**, who was famously Mrs. George Harrison, right before she would become Mrs. Eric Clapton.

The collection includes handwritten letters from both musicians, photographs of Boyd and The Beatles during the peak of their fame, and notably, the original painting used as the cover for the eponymous 1970 Derek and the Dominos album**Layla And Other Assorted Songs**.

There are more than 100 items in the collection, but collectors interested in pieces documenting the juiciest points of each love affair should expect prices significantly higher than the conservative Christie s estimates.

**BREAKING NEWS**

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The SEC probe into OpenAI was triggered by CEO Sam Altman's temporary ouster in 2023.

AFP via Getty Images

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TheSEC is investigating whether OpenAI misled its investorsin a probe triggered by CEO Sam Altman s temporary ouster from the company last year, the**Wall Street Journal**reported. Citing people familiar with the investigation, the report found that the SEC has subpoenaed internal records from the company's current and former leaders and board members. OpenAI s business has also**drawn scrutiny from other regulators across the world**. In December, the FTC began inquiries into Microsoft's estimated $13 billion investment into OpenAI.

Congressional leaders announced Wednesday **just days before their Friday deadline** that theyfound a way to avoid a partial shutdown of the governmentby coming to an agreement on six of the must-pass spending bills and pushing the deadline for the remaining six to later in March. This is the third stopgap bill that, if passed, will be used to avoid a government shutdown this session.

**BUSINESS + FINANCE**

The average cost of**a gallon of gasoline hit a four-month high**of $3.31 in the U.S. on Wednesday, andit s expected to keep climbing as oil prices trend upward, refineries struggle with capacity and states transition to a more expensive summer fuel blend. Turmoil in the Middle East and Ukraine has also played a role in fluctuating gas prices over the past two years, including when the U.S. hit an all-time high of $5.00 per gallon in June 2022.

Bitcoin surged past $60,000 Wednesdayfor the first time in more than two years, a significant milestone as**the world s largest cryptocurrency stages a massive recovery**. Bitcoin prices are now up more than 30% since U.S. regulators approved spot bitcoin exchange-traded funds in January, allowing investors easier direct exposure to bitcoin, far outpacing major stock indexes.

**TECH + INNOVATION**

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Flock has been selling law enforcement clients on the promise of dramatic reductions in crime. But it s not clear that the company lives up to its own hype.

COLORS HUNTER/CHASSEUR DE COULEURS/GETTY IMAGES

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AI-powered surveillance startup Flockhas license plate cameras operationalin just over 4,000 U.S. cities, according to CEO Garrett Langley, who also claims Flock solves about 2,200 crimes daily. But the company has**routinely handpicked and oversimplified data**to support its crime cutting claims and bolster its marketing, according to a**Forbes**analysis of four of its most often-cited jurisdictions.

**MONEY + *POLITICS***

Sen. Mitch McConnell (R-Ky.) saidhe will step down from his postas the Senate s top Republican in November,**capping a historic 17-year run as the GOP s leader**in the Senate. McConnell told his colleagues he believes it s time to move on to life s next chapter, but the 82-year-old politician will remain in the Senate his current term ends in January 2027.

The Supreme Court agreed Wednesday toconsider former President Donald Trump s claim of presidential immunity in the federal criminal charges against him for trying to overthrow the 2020 election. The Supreme Court**scheduled arguments in the case for the week of April 22**and said the ongoing case will remain paused while it hears arguments.

**MORE:** An Illinois judgeruled that Trump must be removed from the state s ballotbased on his role in the Jan. 6 attack on the Capitol, making it the third state to remove him from ballots.

Hunter Bidentestified before House Republicansin a closed-door deposition Wednesday, and vigorously defended President Joe Biden insisting**he never involved the president in his business dealings**and sharply criticizing the impeachment probe into his father. The president s son admitted he has made mistakes and squandered opportunities and privileges, referencing his battle with addiction, while crediting his father with love and support that made it possible for [him] to get sober.

**SPORTS + ENTERTAINMENT**

Josh Harris and David Blitzer areselling their combined 4.8% stake in the Pittsburgh Steelersto billionaire financier Thomas Tull and Art Rooney II, the president of the team,**for an enterprise value of just over $4 billion, including $200 million of debt**, sources have told**Forbes**. Harris led the group that purchased the Washington Commanders for $6.05 billion in July, with Blitzer a minority investor. NFL rules prohibit an owner from investing in more than one team.

ATP and Saudi Arabia s Public Investment Fundagreed to a five-year partnership Wednesdaythat will**make the country a major sponsor of the men s professional tennis tour**, the latest in a series of investments the kingdom has made in professional sports. The WTA women s tennis tour has also reportedly been in negotiations with Saudi Arabia to play its WTA Finals in the country.

**TRAVEL + LIFESTYLE**

Disney World started taking reservations for 2025 earlier this week, while**announcing that ticket prices will increase**next year. But visitors who stay at one of the 31 on-site Disney hotels will get anew perk of complimentary waterpark admissionon the day they check-in, which is worth at least $302 for a family of four with two young children.

**DAILY COVER STORY**

**Here s Who Could Loan Trump $540 Million**

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Former President Donald Trump

WIN MCNAMAMEE/GETTY IMAGES

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**TOPLINE** Former President Donald Trump might be a billionaire, but between two recent court judgments,**he owes about $540 million and counting**, with more than $111,000 in interest accruing per day in his New York civil fraud case.

Based on**Forbes** most recent estimates, Trump has around $400 million in cash and other liquid assets, and assuming he won t want to give up all of his cash at once, he s probably going to need a loan.

As one billionaire tells**Forbes**, the former president, who has a history of stiffing partners and declaring bankruptcy,**is hardly an ideal borrower**. Trump sues everyone, says the billionaire, who asked to remain anonymous. And what if he puts the asset into bankruptcy? Most will say I am not touching this guy.

Trump does have plenty of assets to put up as collateral, including 27 mortgage-free properties that are collectively worth over $1.1 billion. Yet under the terms of the fraud judgment against him, Trump is barred for three years from borrowing from any financial institution chartered by or registered with the New York State Department of Financial Services. That takes several banks he s worked with over the years off the table.

But Trump has plenty of connections abroad, or he can try to hit up wealthy investors and billionaire Republican megadonors who not only have cash, but an**incentive to endear themselves to a potential future president**.

**Forbes**reached out to more than 10 billionaires with ties to Trump about whether they d lend him money, including casino magnate Steve Wynn, a longtime Trump pal and donor; and Vivek Ramaswamy, the biotech entrepreneur who took political inspiration from Trump and sometimes stumps for him on the campaign trail. Wynn and Ramaswamy had no comment, and the rest did not reply.

On the ongoing legal front, Trump plans to appeal the civil fraud ruling, and yesterday, asked a New York appeals court to pause the $454 million judgment against him until that appeals process concludes. A judgegranted a partial stay on the verdict, halting the aforementioned three-year ban on loan applications and business operations in the state of New York, but leaving the rest of the judgment intact. Trump also requested a pause for $83.3 million in payments to writer E. Jean Carroll, butthat request was deniedover the weekend.

**MORE** Here s Why Trump Won t Have To Sell Any Buildings To Come Up With $540 Million

**FACTS AND COMMENTS**

The number of abortions carried out in the U.S. each month is **similar if not higher than the rate before Roe v. Wade was overturned**in June 2022,according to a new studyby the Society of Family Planning:

**81,000 to 89,000:** The number of abortion procedures per month between July and September 2023, higher than the rate in the months before the Dobbs v. Jackson Women s Health Organization decision

**120,930:**The number of abortions that would have occurred in the 14 states that have since banned abortion, though those decreases have been offset by surges in other states

**16%:**The share of abortions that were obtained via telehealth in September, which have become more central to access in the wake of the Dobbsruling

**STRATEGY AND SUCCESS**

Last year s lull in mergers and acquisitions is expected to give way to a frenzy this year: Between declining interest rates, bullish stock markets and healthy corporate balance sheets,**conditions seem ripe for an M&A boom**. We vealready seen big deals proposedbetween Capital One and Discover, as well as Walmart and Vizio, but industries undergoing disruption like health care, financial services and retail are prime areas for consolidation.

**VIDEO**

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Javier Paz, the director of data and analytics for Forbes, joins Forbes Talks to discuss the future of bitcoin futures.

Forbes/YouTube

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**QUIZ**

A fast food chain issued a statement that clarified it isn t planning to apply surge pricing to its food next year, following reports that led people to believe the price of the food would change based on demand.**Which chain responded to the online backlash**

A. McDonald s

B. Wendy s

C. Taco Bell

D. Shake Shack

Check your answer.

**ACROSS THE NEWSROOM**

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**Load-Date:** March 1, 2024

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