

# [***Forbes Daily: Pope Francis Issues An AI Warning***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:68X4-9321-DXVP-53RC-00000-00&context=1516831)

Forbes.com

August 9, 2023 Wednesday

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**Length:** 1604 words

**Byline:** Danielle Chemtob, Forbes Staff

**Highlight:** AMC stock soars; Ghost gun rules take effect; Ohio abortion rights victory; Bank losses; 30 under 30 goes local; The startup building batteries with iron; and more

**Body**

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

Good morning,

Soon, users may be able touse AI to create musicusing the**voice, lyrics or sounds of popular artists**like Drake, Taylor Swift and Ariana Grande, according to a**Financial Times**report on discussions between Google and Universal Music Group.

Artists would choose whether to opt in, and a deal would pay copyright holders for the right to create the music. But such a move may be controversial: Drake, for instance, who was featured in several deepfakes, voiced his opposition to AI-produced music earlier this year.

Let s get into today s headlines,

**BREAKING NEWS**

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People celebrate the defeat of Issue 1 during a watch party Tuesday, Aug. 8, 2023, in Columbus, Ohio. (AP Photo/Jay LaPrete)

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Ohio voters Tuesdayrejected a GOP-backed ballot measurethat would have made it harder for them to amend the state s constitution through public voting, a**major victory for abortion rights groups**ahead of a referendum later this year that could overturn the state s Republican-led legislature s efforts to block nearly all abortions in Ohio. President Joe Biden called the measure a blatant attempt to weaken voters voices and further erode the freedom of women to make their own health care decisions.

**BUSINESS + FINANCE**

Stock indexessuffered major losses Tuesdayafter Moody s downgraded its rating for 10 regional banks, put larger banks like State Street, Truist and U.S. Bancorp on watch for a downgrade and issued a negative outlook warning for firms including Capital One and PNC. The 15 largest American banks**lost some $46.5 billion in market value**Tuesday.

**Forbes**brought our 30 Under 30 list of the need-to-know young people to**local cities for the first time**.Read more about the changemakersin the innovation hubs of Atlanta, Austin, Boston, Chicago, Cleveland, Los Angeles, Miami, Puerto Rico, Seattle and Toronto.

**TECH + INNOVATION**

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AI-generated image of "Balenciaga" Pope Francis

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Pope Francis issued awarning against the conflicts and antagonism AI could fuel, saying in a statement that the technology should be used in a**responsible way to service humanity**. The Pope himself has been the subject of a number of AI-generated images circulating on the internet.

Today s rechargeable lithium-ion batteries, key in the fight to reduce climate emissions, are expensive, not always reliable and only hold energy for hours, not days. Former Tesla executive Mateo Jaramillo s startupForm Energy, with backers like Bill Gates's Breakthrough Energy Ventures, is focused on**building batteries made with iron**, an incredibly abundant and cheap material, that can store electricity for at least 100 hours.

**MONEY + *POLITICS***

Florida Republican Gov. Ron DeSantis isreplacing his 2024 presidential campaign manager, multiple news outlets reported, following**dozens of layoffs and a campaign reshuffle**. DeSantis average national polling result in the GOP presidential primaries was 15.1% as of August 8, according to FiveThirtyEight, compared to former President Donald Trump s 53.2% average, and the gap has widened in recent months.

The Supreme Courtallowed Biden administration regulations to take effect Tuesdaythat update the**definition of a firearm to include ghost guns,** which can be bought online and assembled at home. The 5-4 ruling temporarily paused a lower court s decision from last month that issued a nationwide block of the firearm definition rule while the Biden administration seeks an appeal.

**SPORTS + ENTERTAINMENT**

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Canadian actor Ryan Gosling and Australian actress Margot Robbie pose on the pink carpet upon arrival for the European premiere of "Barbie" in central London on July 12, 2023. (Photo by JUSTIN TALLIS / AFP) (Photo by JUSTIN TALLIS/AFP via Getty Images)

AFP via Getty Images

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Successful box-office hits like**Barbie** and **Oppenheimer**drove**AMC to its highest-ever monthly revenue** for July, CEO Adam Aron said Tuesday. The theater chain, long considered a meme stock,surpassed analysts expectations for the second quarter revenue, sending shares up in pre-market trading.

**DAILY COVER STORY**

**Gen Z Braces For Its First Student Loan Repayments**

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**TOPLINE** This October, when student loan payments resume,**Gen Zers could be in for shock and confusion**.

The Pew Research Center reports that Gen Z, born between 1997 and 2012, is on track to be the most college educated generation ever. According to the College Board, in 2021**54% of new bachelor s degree recipients graduated with debt averaging $29,100**.

Like older student debtors, many of these Gen Zers had been counting on President Biden s student loan forgiveness proposal, which the Supreme Court shot down on June 30, that would have canceled up to $20,000 of their debt.

The Biden administration s new income driven repayment (IDR) plan**reduces monthly payments to a maximum of 10% of a participant s income**over 225% of the federal poverty line. The catch, with SAVE and other IDR programs, is that a borrower could have to keep paying for 20 years, or 25 years, if they have graduate school debt.

Some Gen Zers may look to**repayment assistance from their employers**. When the Employee Benefit Research Institute surveyed 250 companies with at least 500 workers in June and July of 2022, it found 27% were already offering the student loan repayment benefit, another 25% planned to start doing so in 2023 or 2024, and an additional 22% were interested in the benefit, though they didn t yet have definite plans to offer it.

Problem is, a lot of struggling Gen Zers with student debt**don t have jobs at big companies with cushy benefits**. Darius Brockett graduated in 2022 with a bachelor s degree in multimedia journalism from Morgan State University, a historically Black college, and is working in a paid internship, but has yet to find a regular entry-level position.

HBCU students are far more likely to need to take out loans,**which perpetuates the racial wealth gap.**

I think the Black community, specifically HBCUs, will feel more of the effect [of the end of the student loan moratorium] than students at other schools, says Travis A. Richard, director of financial aid at North Carolina Agricultural and Technical State University, an HBCU.

**WHY IT MATTERS**  Many Gen Zers have never had to make payments on their student debt and a lot of them thought (before the Supreme Court shot down the Biden Administration s debt forgiveness plan) they wouldn t have to, says**Forbes**staffer Jah'I Selassie. The Biden Administration has taken steps to make paying based on what you earn less onerous. But the plan is confusing it means paying for 20 or 25 years.**What impact will this have on Gen Z s life plans?**Will this keep them from getting advanced graduate degrees? Will they put off life milestones like marriage and kids?

**MORE** 9 Key Facts About Biden s New Student Loan Payment Plan, And How To Apply

**FACTS AND COMMENTS**

Wells Fargo will pay a fine to the SEC forillegally using WhatsApp and personal messagingto conduct business, part of a**larger crackdown on Wall Street firms** failure to keep consistent records. The bank has a history of legal run-ins:

**$125 million:**The amount that Wells Fargo will pay to the SEC for the use of messaging apps

**$3 billion:** The settlement Wells Fargo paid to the Department of Justice for its notorious fake accounts scandal

**$2.5 billion:** The total that has been paid in fines as part of the SEC s probes into messaging practices, per Bloomberg

**STRATEGY AND SUCCESS**

It sokay to turn down a job offer maybe it s not the right career move, the salary is too low or the culture isn t a good fit. If**you need to turn down an offer,**follow these tips: respond in a timely manner, show appreciation for the opportunity, provide a brief explanation, be polite and professional, and offer to stay in touch.

**VIDEO**

https://www.forbes.com/video/6332580781112/

**QUIZ**

One restaurant chain is offering free sandwiches for life to one winner who agrees to legally change their name to the name of the restaurant.**Which company says more than 10,000 people**have offered to do so?

A. Potbelly

B. Subway

C. Panera

D. Jimmy John s

Check your answer.

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**Load-Date:** August 10, 2023

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