

# [***Forbes Daily: AI Upgrade***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:67T0-JBV1-DXVP-5127-00000-00&context=1516831)

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**Byline:** Laura Smythe, Forbes Staff

**Highlight:** Credit Suisse is exercising an option to borrow $53.75 billion from the Swiss National Bank; T-Mobile acquired Mint Mobile; inside GPT-4, the next generation of the language AI that powers OpenAI s viral chatbot ChatGPT; and more.

**Body**

Good morning,

The recent failures of Silicon Valley Bank and Signature Bank have investors spooked. It s no different when it comes to the oil market, with oil prices**plummeting nearly 6%**Wednesday in their biggest one-day drop in more than eight months.

International benchmark Brent Crude also dropped to itslowest pointsince December 2021, coming amid fears about the banking system as additional big banks experience a decline in market value.

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**BREAKING NEWS**

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Credit Suisse.

Getty Images

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Credit Suisse shares hit anew all-time lowon Wednesday when they**tumbled as much as 21%**, prompting Switzerland s central bank to say it willprovide liquidityto Credit Suisse if necessary as economic contagion fears mount after banking turmoil in the U.S.**More:**Credit Suisse on Thursday said it isexercising an optionto borrow $53.75 billion from the Swiss National Bank.**(Photo: Getty Images)**.

**BUSINESS + FINANCE**

T-MobileacquiredMint Mobile, a budget wireless provider backed by actor Ryan Reynolds. It s part of**a deal worth up to $1.35 billion**as the U.S. s second-largest wireless provider snatches up Ka ena Corporation, which also counts Ultra mobile and Plum as subsidiaries.

Saudi Arabia s newly launched carrier Riyadh Air is buying 39 Boeing 787-9 Dreamliners, each with**a list price of $292 million**, with options for 33 more. And with its flag carrier Saudi Arabian Airlines also ordering 39 Dreamliners, plus options for 10 more, the widebody is makinga tentative comeback.

**WEALTH + ENTREPRENEURSHIP**

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Former Chinese billionaire Guo Wengui.

AFP Via Getty Images

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Exiled former Chinese billionaire Guo Wenguiwas arrested in New Yorkon Wednesday by U.S. authorities on**12 criminal counts including securities and wire fraud**, international money laundering and obstruction of justice. Wengui allegedly**oversaw an international $1 billion fraud scheme**.**(Photo: AFP Via Getty Images)**.

Justice For All , a**musical track featuring former president Donald Trump**reciting the Pledge of Allegiance and a choir of people incarcerated for their alleged involvement in the Jan. 6 riot singing The Star-Spangled Banner , sold22,500 digital downloadsin the 11 days after its release.

**TECH + INNOVATION**

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GPT-4, the next generation of the language AI that powers OpenAI s viral chatbot ChatGPT.

Nurphoto Via Getty Images

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**GPT-4, the next generation of the language AI** that powers OpenAI s viral chatbot ChatGPT, goes even further with itscapabilities. Now the tech can ingest the entire United States tax code to help calculate your hypothetical tax liability; perform substantially well on standardized tests, including the bar exam; allow users to upload images and then produce an output; and more.**(Photo: Nurphoto Via Getty Images)**.

Users of broker s app Robinhood who purchased put options on Silicon Valley Bank and Signature Bank stocks before the institutions collapsed should haveseen a windfall, but instead they re between a rock and a hard place as they take to social media to say they**aren t able to cash in on the banks demises**, even as their bets are in the money.

Vriko Yulaunched a startupon the back of her Ph.D. studies in biological sciences. Now she s the CEO of Archireef, a climate tech venture that s working to**restore fragile marine ecosystems by using 3D printing technology**and some good old-fashioned terracotta.

**LIFESTYLE**

Billy Nolen, acting chief of the Federal Aviation Administration, acknowledged a **recent spate of near-collisions of passenger planes**asa cluster that is more than you'd expect to see after incidents in Santa Barbara; at Baltimore/Washington International Airport; John F. Kennedy International Airport and more locations.

**Daily Cover Story**

**50 Tech Leaders Circulated A Private Memo In Washington Calling For Action On SVB**

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Silicon Valley Bank abruptly closed.

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**TOPLINE** As Silicon Valley Bank careened towards catastrophe, some 50 founders, venture capitalists, economists and communications experts gathered in a WhatsApp group to draft a memo calling for urgent preservation of its deposits for the sake of the broader economy. Then they sent it to Washington.

Called **United States Cascade Bank Failure Scenario,** the private document laid out the case for why the U.S. government needed to take decisive action to avoid a continued bank run in the wake of the biggest bank failure since 2008.

The group included tech luminaries such as Bloomberg Beta head Roy Bahat and Y Combinator CEO Garry Tan, as well as leaders outside of the tech sector. While its membership varied widely in job title, personal ***politics*** and clout, it shared a singular goal: to make the case that the government should take immediate action on SVB, and the policy positions to support it.

**WHY IT MATTERS** Did the document ultimately influence the FDIC s Sunday announcement that it would protect all SVB deposits? That s hard to measure. One source familiar with high-level government discussions and access to the memo said it certainly didn t hurt.

Public warnings of the possibility of debilitating damage to the innovation economy weren t resonating outside of Silicon Valley, and the memo may well have**found a beltway reader that helped change that perception.**  The group recognized that the public, and Washington, aren't largely sympathetic to tech concerns right now at least not for tech's sake, says**Forbes**Senior Editor Alex Konrad. But such efforts to flex civic muscles to attempt to connect tech issues to the wider economy will likely continue.

**MORE** Goldman Expects No Fed Rate Hike In March After SVB Collapse

**FACTS AND COMMENTS**

An international law enforcement operation has taken down ChipMixer, adark web mixer that**helped criminals launder extensive amounts of money**and counted North Korean hackers and Russian spies among its members.

**$700 million**: How much criminals laundered via the platform.

**$3 billion**: The total amount of money that s been processed on ChipMixer, which charged a small fee to take in clients cryptocurrency and spread it across different accounts.

**$50 million**: The amount of money authorities seized as ChipMixer domains were taken down.

**STRATEGY AND SUCCESS**

The collapse of Silicon Valley Bank has rattled the markets over the last week, while laying bare a set of fragilities in the financial system that have gone largely undetected until now. Here s howthe circumstancesaround the bank s unraveling**compare to the 2008 financial crisis**, and what the saga could mean for the Federal Reserve s economic tightening decisions later this month.

**VIDEO**

**Trump s Media Company Reportedly Under Federal Investigation For Money Laundering Linked To Russia**

https://www.forbes.com/video/6322618150112/

**QUIZ**

French bulldogs became**the most popular dog breed in the U.S.**last year, dethroning which breed that held the coveted top spot for the past 31 years?

A. Poodle

B. Labrador retriever

C. Golden retriever

D. German shepherd

Check if you got itright here.

**ACROSS THE NEWSROOM**

**Open call:**We re looking for fast-growing companies with staying power for our**Forbes Next Billion-Dollar Startups 2023**list. That means those with strong business models and operations, as well as strong growth. Pleasesubmit your nominationsthrough April 14.

**BEYOND THE NEWSROOM**

* Join us virtually for the 2023 Forbes CIO Summit on April 12, 2023 from 9 a.m. to 10:30 a.m. ET as we gather some of the world s top CIOs, CTOs, CDIOs and futurists for an amazing mind share focused on leadership, innovation and transformation. The summit is designed to inform, challenge and delight as we examine several key issues of importance to technology leaders.

1. Join us at the 2023 Forbes Under 30 Summit in Botswana on April 23-26, 2023, This year includes performances by award-winning artists, conversations with top business leaders, exclusive networking with entrepreneurs from across the continent and the globe, plus game drives, a bush party and regional excursions. Register now.
2. Looking ahead: The 2023 Forbes Future Of Work Summit will take place in New York and virtually on June 1. Here, we ll explore the forthcoming impact of artificial intelligence, shifting dynamics between workers and employers, and more. Sign up to stay tuned for updates.

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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