

# [***Forbes Daily: Empty Payroll Promises***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:67TV-F1P1-JBCM-F3PW-00000-00&context=1516831)

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**Length:** 1535 words

**Byline:** Laura Smythe, Forbes Staff

**Highlight:** Donald Trump said he expects to be arrested; SVB Financial filed for bankruptcy protection; founders scrambled to make payroll after the closure of Silicon Valley Bank; and more.

**Body**

Good morning,

Less than**0.1% of March Madness bracketsremained perfect**after just one day of this year's NCAA men s college tournament, and there s a good chance none of the remaining contestants will last much longer.

Don t feel too bad about it, though, if your brackets aren t shaping up how you wanted. It s a tough world out there. Fun fact: the odds of correctly guessing all 67 games of the tournament is**literally 1 in 120.2 billion**, per the NCAA.

And if it makes you feel any better, there hasnever been a verified perfectMarch Madness bracket.

My**Forbes**colleague Robert Hart has the full storyhere.

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**BREAKING NEWS**

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Donald Trump.

Getty Images

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Former President Donald Trump said Saturday he**expects to be arrested Tuesday**, likely inconnection to a casethat examined whether he violated campaign finance laws by paying adult film actress Stormy Daniels hush money for an alleged affair prior to the 2016 presidential election.

Switzerland s largest bank, UBS,agreed to buyits troubled rival **Credit Suisse for $3.2 billion**, paving the way for a combined company that will have over $5 trillion in total invested assets.

The International Criminal Court**issued an arrest warrant Friday for Russian President Vladimir Putin**for the alleged deportation of Ukrainian children from Ukraine, coming amidclaims by global leadersthat Russia committed war crimes and crimes against humanity during its invasion of Ukraine.

**BUSINESS + FINANCE**

SVB Financial, the parent of failed Silicon Valley Bank,**filed for Chapter 11 bankruptcy protection**in New York on Friday in a bid topreserve the assetsand businesses it still controls, including its investment bank and venture capital arm.

**Major stock indexes plummeted**yet again Friday asinvestors proved skepticalof the government-backed plan for large banks to save the slumping First Republic bank, with the Dow shedding 1.2% by the afternoon and the S&P 500 and Nasdaq similarly falling by more than 0.5% each.

**WEALTH + ENTREPRENEURSHIP**

Billionaire Bill Ackman took to Twitter to**condemn the federal government-backed infusion of $30 billion**into the regional bank First Republic, saying the plan lulls the market into a false sense of confidence and risks the spread of financial contagion."

Billionaires Ken Griffin and Eric Schmidt are looking toprovide useful informationto the scientific community in areas that currently aren t being served by academia or business,**injecting $50 million into Convergent Research**to support the efforts of small, non-profit research groups focused on small-to-mid scale projects that fall between the cracks of what startups, academia and other organizations do.

**TECH + INNOVATION**

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Silicon Valley Bank.

Los Angeles Times Via Getty Images

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Founders scrambled to**make payroll after the closure of Silicon Valley Bank**. Some venture capital firms promised to help, but only a fewactually wired money. (**Photo: Los Angeles Times Via Getty Images).**

**MONEY + *POLITICS***

Former President Donald Trump s 2020 campaign reportedly**spent $600,000 to commission a report** that foundno proof of widespread election fraudthat could have affected the results but seemingly continued to push the false claims anyway.

A House Oversight Committee report found that former President Donald Trump and his familydid not discloseto the State Department more than**100 gifts totaling over $250,000 from foreign governments**, noting the disclosure failures were much broader than previously known.

**SPORTS + ENTERTAINMENT**

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<figcaption>

Steve Ballmer.

Gary Coronado/Los Angeles Times/ Getty Images

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For Steve Ballmer, building an NBA champion is harder than running Microsoft, but more fun. The tenth-richest person on the planet and one of the loudest when he was Microsoft CEO is**building a luxurious $2 billion arena for the Los Angeles Clippers** and plans a calm, non-shrieking celebration if his teamwins a championship there.

**Daily Cover Story**

**For Many Immigrant Founders, Silicon Valley Bank s Collapse Is One More Hurdle To Jump**

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Silicon Valley Bank.

JUSTIN SULLIVAN/GETTY IMAGES

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**TOPLINE** The failure of Silicon Valley Bank, now operating under FDIC receivership, is just one more obstacle that foreign-born founders will have to work harder to overcome, in addition to common roadblocks like the maze that is U.S. immigration policy. The disappearance of a supportive financial institution, which may have given many immigrant entrepreneurs their first business credit card or mortgage, is especially poignant.

Silicon Valley Bank, which had $189 billion in deposits at the end of 2021, was known for its founder-friendly policies, many of them**especially helpful for immigrants**. It accepted customers without Social Security numbers, provided first mortgages to entrepreneurs who might not meet a larger bank s traditional criteria and helped early-stage founders get business credit cards that weren t tied to their personal credit.

Young founders and those who historically have less access to capital, including women and Black entrepreneurs, are also likely to be affected by Silicon Valley Bank s demise.

**WHY IT MATTERS**  The**3.2 million foreign-born entrepreneurs**operating businesses in the U.S. are key drivers of innovation, even as they ve had to work harder to overcome obstacles, says**Forbes**Senior Editor Amy Feldman. Because immigrants create so many companies, any fallout on them would have a disproportionate impact on the innovation economy.

**MORE** As Wealth Managers Move To Diversify Customers Idle Cash, SVB s Own Advisors Head For Exits

**FACTS AND COMMENTS**

The Codex Sassoon, a 10th century Hebrew Bible,goes up for saleat Sotheby s in May and could become**the most valuable book ever sold at auction**.

**$50 million:** How much the Codex Sassoon could sell for, representing the highest pre-auction estimate of a book or manuscript.

**$43.2 million:** The 2021 auction sale price of the first printing of the U.S. Constitution, which currently holds the title of most expensive book or manuscript ever sold at auction.

**STRATEGY AND SUCCESS**

With Tax Day approaching on April 18, taxpayers are scrambling to finish and file their returns. How to include**cryptocurrency**in their paperwork may be causing some confusion, with conflicting advice about losses and different wording resulting in extra head-scratching.**Forbes**breaks downfive thingsto know about properly disclosing your crypto holdings on your taxes.

**VIDEO**

**Democrats Urge More Audits On Wealthy Americans, Big Corporations From IRS**

**QUIZ**

Why did Honda just have to recall more than 448,000 cars, marking**its third recall**of 2023?

A. The rear camera is unreliable.

B. The front seat belt doesn t secure the vehicle occupant during a crash.

C. Airbags were not properly engaging.

D. Too many drivers reported faulty brakes.

Check if you got itright here.

**ACROSS THE NEWSROOM**

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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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