

# [***Forbes Daily: Merch Madness***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:67T6-HFB1-DXVP-51P7-00000-00&context=1516831)

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**Length:** 1550 words

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**Highlight:** The cashflow to NCAA athletes is too much for alumni groups to handle in the big-money world of NIL; America s Best Management Consulting Firms 2023 list; senators push IRS to increase audits on richer households; and more.

**Body**

Good morning,

Scientists have had a breakthrough. A woman who received a transplant of stem cells from umbilical cord blood**appears to have been cured of HIV**, which could make her the first woman to be cured of the virus.

Researchers are currently being conservative,**describing her case as one of long-term remission**. Just a few people have been confirmed clear of HIV, all of whom beat the virus after bone marrow transplants from donors naturally resistant to HIV.

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

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**BREAKING NEWS**

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Silicon Valley Bank.

AFP Via Getty Images

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**Uncertainty about the state of Credit Suisse**rattled global markets asconcernsover rising interest rates around the world lead to historic bank failures and abrupt government intervention.

Banks worried about liquidity in the wake of Silicon Valley Bank s collapse took out a total of**nearly $165 billion in loans**from the Federal Reserve over the last week,toppinga record set during the 2008 financial crisis.

**BUSINESS + FINANCE**

First Republic Bank insiders**sold off $11.8 million in company stock**this year in thelead upto the company s share pricecollapsing70% over the last week, though shares staged a dramatic comeback Thursday after 11 major U.S. banks infused billions of dollars of capital into the struggling San Francisco-based regional bank, appeasing concerns it might go the way of its failed peer Silicon Valley Bank.

Following the recent collapse of Silicon Valley Bank and concerns about its impact on the banking sector, Goldman Sachs analysts said Thursday**the likelihood of a U.S. recession**in the next 12 months hasincreasedto 35% from 25%.

**WEALTH + ENTREPRENEURSHIP**

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A 1040 tax form.

Keith Srakocic/AP

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A group of 25 Democratic U.S. senators are reportedlypressingthe Internal Revenue Service to**increase audits on richer households**earning more than $400,000 annually and large corporations to ensure that billionaires cannot avoid scrutiny by using tax-avoidance strategies to report low incomes, as written in a letter.

Billionaire Richard Branson s**aerospace company Virgin Orbit is pausing operations**and reportedly furloughing almost its entire staff as it tries toshore up cashin the wake of a failed mission in January.

**TECH + INNOVATION**

Blacklisted Bitcoin? Frankfurt s Bankhaus Scheich has a budding business**cleaning crypto and getting it back into circulation**. Here s how the German bank islegally laundering money, cleaning up tainted digital currencies.

In a rarereversal, popular stock-trading app**Robinhood walked back its policy of not allowing short selling**after users who own put contracts against Signature Bank were outraged this week when they couldn t cash in on their bets.

**MONEY + *POLITICS***

Michael Cohen, former President Donald Trump s ex-lawyer, thinks an**indictment against the billionaire is imminent** overhush-money paymentsmade to adult film star Stormy Daniels during his 2016 presidential bid.

**SPORTS + ENTERTAINMENT**

**In the big-money world of Name, Image and Likeness**, the cashflow to NCAA athletes is too much for alumni groups to handle. The business of recruiting top performers and connecting them to money-making opportunities has gotten too rich for many volunteer collectives, so they rehanding the job offto NIL professionals.

**LIFESTYLE**

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Airplanes taking off.

Getty

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As the Federal Aviation Administration looks into a recent string of near-collisions in recent months, onecommonalityhas emerged between the incidents: the cockpit voice recording in**the plane s so-called black box had been overwritten**, complicating the investigations. The recordings only need to retain two hours of audio at a time, though the NTSB has recommended the U.S. adopt a 25-hour standard for years.

**Daily Cover Story**

**The FBI And DOJ Are Investigating ByteDance s Use Of TikTok To Spy On Journalists**

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The Department Of Justice s Criminal Division subpoenaed TikTok's Chinese parent company ByteDance, according to a source.

ILLUSTRATION BY GRACELYNN WAN FOR FORBES

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**TOPLINE Forbes**learned that the FBI and the Department of Justice are investigating what led up to TikTok s Chinese parent company ByteDance using the app to surveil American journalists, including some working at**Forbes**. According to a source in a position to know, the Department of Justice s Criminal Division subpoenaed ByteDance months ago as part of the investigation, months prior to the U.S. government s current calls for ByteDance to divest from TikTok due to mounting national security concerns.

The subpoena, which stems from the DOJ Criminal Division, Fraud Section in conjunction with the Office of the U.S. Attorney for the Eastern District of Virginia, seeks information from ByteDance regarding efforts by its employees to access U.S. journalists location information or other private user data using the popular TikTok app.

**Forbes**just published the first report of the federal government investigating ByteDance s surveillance practices. We were also the first to report on ByteDance s use of the app to surveil U.S. citizens back in October.

**WHY IT MATTERS** "TikTok this week told reporters that the Biden administration is ordering its parent company, ByteDance, to sell the app or it may be banned in the U.S., says**Forbes**Reporter Emily Baker-White. This decision, along with the law enforcement investigation into the companies surveillance efforts, marks a dramatic escalation in the negotiations between TikTok and the government.

**MORE** EXCLUSIVE: TikTok Spied On Forbes Journalists

**FACTS AND COMMENTS**

**$13.17:**The amount a Brooklyn man paid at an Amazon Go store prior tosuingthe retail giant for allegedly not properly disclosing its use of biometric scanning devices at the location.

**$165,000:** Maximum annualsalaryfor the position of Rep. Alexandria Ocasio-Cortez s new campaign manager, after her previous one was blamed for dropping the ball on payments related to her Met Gala appearance.

**$19 million:** Value of ayacht salebrokered by Rep. George Santos (R-N.Y.) between two of his donors that investigators are probing.

**STRATEGY AND SUCCESS**

**Forbes**published our**America s Best Management Consulting Firms 2023**list at a time when the number of management consulting firms in the U.S. has grown 2.6% per year over the last five years. In partnership with Statista, firms wereselectedbased on surveys of industry insiders and clients. See which onesmade the cut.

**VIDEO**

**History Made: For First Time, A White-Owned Bank Is Acquired By Black Investors**

**QUIZ**

The British government is the latest to ban TikTok from all government devices, effective immediately, after cybersecurity officials indicated the app posed security threats.**Which government was the first to banthe app**back in 2020?

A. India

B. Canada

C. Ireland

D. Belgium

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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