



Financial Daily Dose 12.4.2020 | Top Story: WarnerMedia to Stream All 2021 Movies Upon Theatrical Release

December 4, 2020

Blog Post

Jobs Report Friday! Here's what we're looking for in the numbers - Bloomberg and NYTimes and WSJ

In yet another blow to the suffering movie theater industry, Warner Bros. announced on Thursday that all of its 2021 release calendar—including “big-budget extravaganzas like ‘Dune’ and ‘The Matrix 4’”—will arrive “simultaneously in theaters and on the HBO Max streaming service in the United States.” The move, which Warner is calling a “unique one-year plan,” is the company’s means for addressing its assessment that U.S. moviegoing won’t recover until at least next fall - NYTimes and WSJ and Bloomberg and MarketWatch and Mashable

New unemployment figures from the Labor Department released yesterday showed jobless claims falling by 75,000 compared to the week before to a still-staggeringly high 712,000 - WSJ and Bloomberg

While the overall demand for workers post spring lockdowns has been better than expected, the unemployment data shows that nearly 3.7 million workers have left the workforce altogether since the pandemic began, with women and baby boomers bearing the unfortunate brunt of the losses - WSJ

Amazon is in advanced talks to acquire “podcasting company Wondery Inc. for more than \$300 million,” following a bidding process that also included Apple and Sony Music - Bloomberg

President-elect Biden has tapped auto-industry-bailout and Paris climate accord veteran Brian Deese to lead the National Economic Council. After his work in the Obama administration, Deese served as “sustainability director for the asset-management giant BlackRock” - NYTimes

Huawei CFO Meng Wanzhou—currently detained in Canada at the U.S.’s request—is in talks with the Department of Justice about a deal “that would allow her to return home to China from Canada, in exchange for admitting wrongdoing in a criminal case that has strained Beijing’s relations with the U.S. and Canada” - WSJ

A new DOJ action against Facebook accuses the company of “being un-American by favoring foreign workers with visas over those from the United States.” The suit comes after a “two-year investigation into whether Facebook intentionally favored so-called H1-B visa and other temporary immigrant workers” and is seen as a parting shot from the outgoing administration - NYTimes and WSJ and

Bloomberg and Law360

OPEC and Russian oil producers have reached a new deal that will “modestly increase production in January”—a compromise reached after a multi-day struggle to find common ground - NYTimes and WSJ and MarketWatch

Low-cost carrier Ryanair is taking the plunge (and, presumably, grabbing a pretty good deal) with its announcement of the purchase of 75 737 Max jets, the until-recently grounded models at the center of Boeing’s annus horribilis - NYTimes and WSJ

McKinsey will forgo “millions of dollars in fees” related to its work for guiding Westmoreland Coal navigate the bankruptcy process as part of a “deal with federal officials who have been investigating whether the global consulting company hid potential conflicts of interest” - Bloomberg

Capital One Financial CFO R. Scott Blackley will leave the company in March to join insurance startup Oscar Health insurance Corp., the Joshua Kushner co-founded health insurance provider that “has yet to turn an annual profit” - WSJ

The Senate has confirmed Federal Bank of St. Louis economist Christopher Waller by a razor-thin 48-47 margin to serve a 9-year term on the Fed’s Board of Governors, a likely reflection more of “frustrations” with the administration’s handling of lame-duck personnel issues than with Waller’s qualifications - WSJ and Law360 and NYTimes

California’s hottest property dispute is “Come on, guys.” This childish spat has everything: ex-bond king Big Billy Gross, “Ballers,” sonic abuse, and 80s soundtrack legend Kenny Loggins - Bloomberg

A bit of local love (and a healthy dose of “tiny Legos,” as my 5-year-old calls them) to bring you into the weekend. I can tell you from experience that these are all classic Mpls haunts, and I’m missing them plenty in this Covid winter - TheCurrent

Stay safe, and have a great weekend,
MDR

Related Attorneys

Michael D. Reif