

Financial Daily Dose 6.16.2020 | Top Story: Supreme Court Issues Landmark Decision Protecting LGBTQ and Transgender Workers

On Monday, the Supreme Court delivered a surprising and monumental win for LGBTQ and transgender Americans, ruling 6-3 that the Civil Rights Act of 1964 applies to protect “gay and transgender workers from workplace discrimination.” The “vastly consequential” decision extended workplace protections to the millions of workers in states where, until yesterday morning, “it was legal . . . to fire workers for being gay, bisexual or transgender” – NYTimes and WSJ and Bloomberg and Law360 and Marketplace

Details of a new Fed bond-buying program helped buoy stocks after a rough start to the morning and added color to the central bank’s “next step” in efforts to “keep credit flowing freely amid the coronavirus pandemic” – NYTimes and WSJ and Bloomberg and MarketWatch

The Fed also announced that it’s restarting bank exams for “banks of all sizes after giving them a temporary breather to acclimate themselves to the operational challenges of the COVID-19 pandemic and focus on helping affected customers” – Law360

Chair Powell is likely to touch on these policies and more when he testifies before the Senate Banking Committee this morning – Bloomberg and WSJ and MarketWatch

BP told shareholders this week that it expects to write down “as much as \$17.5 billion of its oil and gas holdings in its next quarterly report,” an unmissable signal to markets that those holdings on its books “are not worth as much as they used to be, and will probably stay that way for the foreseeable future” – NYTimes and WSJ

The EU has kicked off two antitrust probes into Apple’s ApplePay and App Store services, “escalating the bloc’s long-running battle with the tech giant” – WSJ

Gym chain 24 Hour Fitness is the latest big-name company to seek Chapter 11 protection as a result of havoc wreaked by the coronavirus – Law360

The Virgin Islands’ AG Denise George is waging a war of sorts against representatives of the estate of disgraced financier Jeffrey Epstein

over “a series of unexplained transactions involving tens of millions of dollars before and after his death” in a small bank he set up there – NYTimes

Epic Games—the company behind the still-massive Fortnite video game as well as video meet-up app Houseparty—is nearly finished with a \$750 million fundraising round that would value the company at nearly \$17 billion – Bloomberg

Amazon lawyers have informed House lawmakers that CEO is “willing to testify” at a summer hearing alongside other tech leaders in which Bezos is likely to be questioned about the ‘zon’s use of “data scooped up from independent sellers on the platform to develop competing products” – WSJ

The DOJ has charged a half-dozen former eBay employees with “leading a cyberstalking campaign against a Massachusetts couple who publish an e-commerce newsletter that eBay considered critical of the company.” The former eBayers also “conducted covert surveillance” of the couple, potentially at the direction of high-ranking eBay execs (including former CEO Devin Wenig, who resigned in September over “disagreements” with the company’s board) – WSJ and Law360 and NYTimes and MarketWatch

She had her sights set on a coveted Mitsubishi Delica. A pandemic wasn’t going to get in her way. Ride along with the Times’ Mercedes Lilienthal as she road tripped from Oregon to Florida and back in the time of Covid in a quest for her dream car – NYTimes

Stay safe,
MDR