

## Financial Daily Dose 9.10.2020 | Top Story: EU Regulators Challenge Facebook Data Transfers

New concerns from Ireland's Data Protection Commission about Facebook's protection of information from American government surveillance may soon force the social networking giant to "overhaul its operations to keep data on Europeans stored within the European Union, an immensely complicated task given the way Facebook moves data among data centers around the world" – NYTimes and WSJ and Law360

TikTok owner ByteDance is reportedly working with U.S. officials on "possible arrangements that would allow the popular video-sharing app to avoid a full sale of its U.S. operations." Such discussions have arisen in the wake of Chinese government actions to limit the transfer of the kinds of algorithms that drive TikTok and that would've made a full sale to a U.S. firm like Microsoft "more difficult" – WSJ and Bloomberg

As we await new jobless claim numbers today, important to understand the latest economic research refuting the take that unemployment benefits "discourage people from taking jobs." Indeed, there has been "striking agreement among conservative and liberal economists who have studied the issue that the \$600 supplement has deterred few workers from accepting a job" – NYTimes

JPMorgan's internal probe over ill-gotten PPP funds among its employees and clients appears to have borne early fruit, as a person with knowledge of the matter has confirmed that some JPM employees "improperly applied for and received Covid-relief money that was intended for legitimate U.S. businesses hurt by the pandemic" – Bloomberg

Mall operators Simon Property Group and Brookfield Property Partners will pay \$300 million in cash (and assume \$500 million in debt) to buy bankrupt retailer J.C. Penney, "averting a total liquidation that would have had significant ripple effects through the industry and cost tens of thousands of jobs" – NYTimes and WSJ and Law360

A quick check-in with Elizabeth Holmes finds that the ex-Theranos CEO is reportedly considering a "mental disease" defense in her forthcoming criminal fraud trial, currently scheduled to kick off in March 2021 – Bloomberg

Rail operator Kansas City Southern has “rejected a roughly \$20 billion takeover offer from a group of investors” that included Global Infrastructure Partners and Blackstone Group, “arguing that the bid undervalues” its operations – WSJ

More—especially from a franchise worker perspective—on the impact of Tuesday’s big SDNY ruling that the DOL’s new joint employer rule didn’t pass muster – NYTimes

Bit of on-topic-but-fun reading for the latest entry in the Daily Dose Book Club from Planet Money host Jacob Goldstein entitled “Money: The True Story of a Made-Up Thing” – NYTimes

Come catch a little taste of the Daily Dose IRL this afternoon at 4pm central as I co-host a virtual benefit for the Volunteer Lawyers Network, a Minneapolis-based nonprofit that provides pro bono legal services around the state. More info and free registration here – VLN

Stay safe,  
MDR