

# News and Notes:

## December Newsletter

### Top Headlines

- **Turkey Pardon**
- **Big Fine**
- **Amazon**
- **AI**
- **U.S. Dollar**
- **Big TV's**



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**Turkey Pardon:** In 1963, in one of his last acts before his assassination, President John F. Kennedy, when face-to-face with his live Thanksgiving Day turkey, disregarded the sign hung around the bird's neck that read "Good eating, Mr. President" and said: "Let's keep him going." Kennedy said nothing about pardoning the turkey, but the media referred to his act as a "pardon" and "reprieve", and the annual tradition was born (source: New York Times).

**JP Morgan suing Clients:** JP Morgan Chase has begun suing customers who allegedly stole thousands of dollars from ATMs by taking advantage of a technical glitch that allowed them to withdraw funds before a check bounced. The bank filed lawsuits in at least three federal courts, taking aim at some of the people who drew down the highest amounts in the so-called infinite money glitch that went viral on TikTok. The lawsuits are likely to be just the start of a wave of litigation meant to force

customers to repay their debts and signal broadly that the bank won't tolerate fraud (source: CNBC).

**Big Fine:** A Russian court has ordered Google to pay a fine of \$20 decillion, that's 20 followed by 33 zeros, for banning 17 Russian propaganda channels on You Tube (source: USA Today).

**Ice Cream too Cold?** A New Jersey woman is suing JetBlue, claiming the airline served her a "dangerously cold" ice cream sandwich. Although ice cream is typically served in at least a partially frozen condition, Kiara Quiñonez alleges she suffered "severe and permanent bodily injuries" after biting into a sandwich that was served in a "solid state" (source: Cleveland.com).

**Buying at the Bottom:** More than a decade ago, private equity giant Blackstone began spending hundreds of millions of dollars on family homes that went into foreclosure after the 2008-2009 global financial crisis, creating a completely new asset class for insti-

tutional investors. Since then, corporate landlords have bought more than 600,000 houses across the United States (source: The Wall Street Journal).

**Amazon:** Amazon's web Services Revenue over the last 12 months (\$103 billion) was higher than the revenue of 468 companies in the S&P 500, meaning AWS alone outpaces nearly 94% of the index's firms (source: Investor Observer).

**AI Art:** Humanoid robot artist Ai-da made history at Sotheby's Auction House, with its portrait of computer science pioneer Alan Turing selling for \$1.3 million. The "AI God" painting sparked intense bidding interest with 27 offers, selling for nearly 10X the original estimated value of \$120,000 to \$180,000 (source; New York Times).

**More AI:** Researchers at John Hopkins University just achieved a breakthrough in surgical robotics: They

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## November Newsletter

“If you want to be a Millionaire, start with a billion dollars and launch a new airline”

Richard Branson

“As I watched the dog chasing his tail, I thought, “Dogs are easily amused.” Then I realized I was watching the dog chase his tail

Unknown



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trained a robot to perform complex medical procedures solely by having it watch videos of human surgeons at work (source: John Hopkins University).

**Older Sellers:** In 2005, the typical home seller in the U.S. was only 47 years old. Today, the typical home seller is 63, the oldest ever recorded (source: Market Watch).

**More Returns:** In 2023, consumers in the United States returned \$743 billion worth of merchandise, which was 14.5% of all purchases. That’s up from 10.6% in 2020 (source: PBS).

**US Dollar:** The U.S. dollar remains the world’s reserve

currency, broadly used in more than half of all global trade. The St. Louis Federal Reserve estimates that about \$2.4 trillion in U.S. Dollars are now in circulation globally, while Bitcoin’s market capitalization is now approaching a staggering \$2 trillion (source: CNBC).

**Big TV’s:** From January to September of 2024, there were 38.1 million televisions sold with a width of at least 97 inches, or just over 8 feet. The first 98-inch television from Samsung was introduced in 2019, priced at \$99,000, and this year, it has four similar models starting at \$4,000 (source: Numlock News).

**The Canal:** While ships regularly pay hundreds of thousands of dollars to pass through the Panama Canal (even privately-owned boats must pay between \$800 and \$3,200), the lowest price

ever paid was paid by an American man named Richard Halliburton, who swam the entire length of the canal in 1928. Since the toll price is based on weight, he only had to pay 36 cents (source: Dailypassport).

**Spinning Off:** Comcast announced plans to spin off several cable channels once viewed as prime assets according to the Wall Street Journal. The cable giant is spinning off MSNBC, CNBC, USA, E! Oxygen, SyFy and other channels in news and entertainment (source: The Wall Street Journal).

Happy Holidays

**Richard Babjak,, Dennis Ryan Terry Kania, Kelley Belmonte, and Jamie Buffa**

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