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THE WALL STREET JOURNAL.

Finance News: Pompeo to Build New Firm With One Equity Partners Alumni

By Laura Kreutzer

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12 June 2024

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English

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Two former senior executives from midmarket buyout firm One Equity Partners are teaming up with former U.S. Secretary of State Mike Pompeo to build a private-equity firm focused on backing midsize **technology** companies.

Chip Schorr, a former One Equity senior managing director, began forming Niobrara Capital Partners earlier this year and leads the firm in New York as managing partner. Joining him as partners are Pompeo and Todd Bradley, a software executive who served as an operating partner at One Equity.

Pompeo served under the Trump administration as head of the Central Intelligence Agency from 2017 to 2018 and later as Secretary of State from 2018 to 2021.

The firm's leaders plan to back business-to-business **technology** companies to capitalize on emerging trends such as the adoption of artificial intelligence, the growth of **quantum computing** and the reshoring of critical **technology** manufacturing. The areas in which Niobrara invests tend to be less capricious than consumer-oriented businesses, according to Schorr.

"I never go anywhere near the consumer, because in the tech world the consumer is where volatility exists," said Schorr, who has spent decades backing tech companies. Early in his career at Citicorp Venture Capital, which evolved into CVC Capital Partners, he worked on the 1997 corporate carve-out of computer chip pioneer Fairchild Semiconductor, regarded as one of the industry's first tech buyout deals.

Niobrara targets North American and European companies with earnings before interest, taxes, depreciation and amortization of \$15 million to \$100 million, focusing across a range of subsectors within **technology**, from semiconductors and software to financial **technology** and information **technology** services.

Earlier this year, Niobrara partnered with Prysm Capital to back a \$175 million majority investment in Polar Semiconductor, a Bloomington, Minn.-based maker of chips for automotive, consumer and industrial applications. Niobrara plans to help Polar double its manufacturing capacity in part by tapping into state and federal incentives, including a 2022 law called the Chips Act that aims to promote reshoring of semiconductor manufacturing back to the U.S.

"It's benefiting from a new wave of demand created by the fact that the Department of Defense, medical companies and automotive companies looked at what happened to supply chains over the past few years and said, 'I need a secure domestic source of these materials,'" Schorr said.

Pompeo, who entertained a Republican presidential bid until last year, also is a former congressman besides his two stints directing government agencies. Joining Niobrara, he said, marks a return to the business world where he spent the early part of his career before entering politics.

"I ran two businesses and was an entrepreneur and businessman in Kansas for 15 to 20 years," Pompeo said. "That's how I think of my professional life in spite of my career in [government]."

Pompeo co-founded Thayer Aerospace, a Kansas-based manufacturer of aircraft components that was sold to Highland Capital Management. He later served as president of oil-field equipment manufacturer and services company Sentry International.

The skills required to manage large government agencies like the CIA and the State Department also apply to growing companies, he said.

"There are 70,000 people working for the U.S. State Department, so there's an organizational leadership and operational piece to it as well," he added.

Schorr said Pompeo also brings with him an extraordinary breadth of relationships built over the years as well as expertise in navigating the complexities of both global partnerships and evolving regulatory environments.

"Mike is super plugged-in," he added.

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THE WALL STREET JOURNAL.

Musk and JPMorgan's Dimon Try for Fresh Start After Feud

By Dana Mattioli and David Benoit

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Elon Musk and Jamie Dimon have been patching things up.

The two business titans have been feuding since a 2016 fallout.

Musk's companies, including Tesla and SpaceX, have spurned JPMorgan Chase bankers, and the nation's largest bank hasn't wooed his business empire.

They have been moving toward a fresh start since a March detente, when Musk attended an inaugural JPMorgan **technology** conference and talked on stage with Dimon before a crowd that included Microsoft Chief Executive Satya Nadella and Sam Altman, the chief executive of OpenAI. Afterward, the door appeared open for JPMorgan and Musk's empire to find a way to work together in the future, people familiar with the relationship said.

There remains a significant roadblock: JPMorgan and Tesla are still in a legal battle that started three years ago over \$162 million that JPMorgan has said Tesla should pay for a series of trades.

But the progress is notable. Just over a year ago, it seemed unlikely JPMorgan and Musk would ever find a way to work together.

"In the case of JPMorgan, Tesla, um, has a very negative relationship with JPMorgan," Musk testified in a court case in January 2023. "JPMorgan hates Tesla, in a nutshell."

Musk is the kind of client JPMorgan and Dimon typically covet. One of the world's richest people, Musk is a potential client for wealth-management advice and runs a collection of companies that could use banking, fundraising and dealmaking services. He brings challenges -- loans other banks made for his Twitter acquisition have lost significant value -- but most bankers are eager to stay on his good side for fees from his transactions and potential initial public offerings, such as his rocket company, SpaceX.

In May, JPMorgan hired Eric Gray, a Los Angeles-based wealth manager to the ultrawealthy. Musk has been one of his clients, according to people familiar with their relationship.

For his empire, Musk could gain access to the bank with the deepest pockets in the U.S., plus a wider network of advisers and services.

Those mutual interests are what has made the feud so unusual on Wall Street and why a change of heart could open the door to lucrative solutions for both sides.

JPMorgan was never Tesla's most important adviser -- that role has been held by Goldman Sachs and Morgan Stanley -- but the carmaker did use some banking services.

The relationship started fraying around 2016. Musk wanted JPMorgan, one of the country's biggest auto lenders, to underwrite leases for Tesla's electric vehicles.

Bank executives balked, unsure how to value the life of the car batteries, The Wall Street Journal has reported.

Musk was infuriated by the decision and called the bank's then-head of consumer banking, screaming and threatening to pull Tesla's business, people familiar with the matter said. Musk's message ended with "F--- you," one of the people said.

Dimon was angry. He called Musk and told him that JPMorgan wouldn't be bullied, the people said.

In the ensuing years, Musk has worked closely with many of the bank's competitors, and his empire has expanded to six companies. Goldman has been paid nearly \$90 million in fees from Tesla and SpaceX since
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2010, according to Dealogic. JPMorgan worked on the other side of Musk, representing Twitter when Musk acquired the company personally.

"JPMorgan used to have all of Tesla's commercial banking business," Musk testified last year in an unrelated lawsuit. "But when I asked Jamie Dimon at one point for support with a Tesla automotive leasing line, he declined to support Tesla. . . So I withdrew all commercial banking business from JPMorgan, which, to say the least, made JPMorgan hate Tesla and me very much."

The animosity became public in late 2021, when JPMorgan took the unusual step of suing Tesla and Musk over \$162 million. The bank said Tesla owed the money for a trade JPMorgan helped arrange in 2014. Tesla countersued, saying JPMorgan was mad in part because it didn't get any of Musk's business.

"If JPM doesn't withdraw their lawsuit, I will give them a one-star review on Yelp," Musk told the Journal at the time. The lawsuits are ongoing, and it is unclear if an improving Dimon-Musk relationship would change that.

There had been signs of a thaw in the past year.

In November, Dimon was asked his thoughts about Musk at the New York Times's DealBook conference. "He's obviously a brilliant human being and making unbelievable contributions to mankind. But he, you know, comes with pluses and minuses," Dimon responded.

In January, Musk complimented Dimon for making positive comments about some of Donald Trump's positions. "Jamie Dimon says it well," Musk tweeted.

In March, JPMorgan held a **technology** summit at a resort in Big Sky, Mont. JPMorgan and other banks commonly host conferences and group gatherings, but this was the bank's first version of a superelite tech-focused gathering. As a big draw, they landed an unlikely speaker: Musk.

For more than an hour, Dimon and Musk spoke about an array of topics, from Israel to artificial intelligence and U.S. politics. The two men seemed to have a good rapport on stage, with Musk often being deferential to Dimon's views, according to people familiar with the event.

Musk also had his young son, X, with him at the event, one of the people said. The event was organized by JPMorgan's head of **technology** investment banking, Madhu Namburi, and had celebrities in attendance including Tom Brady, Serena Williams, Katy Perry and John Legend.

Musk also visited Dimon's suite at the resort for what was meant to be a short conversation. It lasted for more than an hour.

Following the event, Dimon decided the bank could try to resume doing business with Musk, the people said.

Justin Baer contributed to this article.

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THE WALL STREET JOURNAL.

Former Customers Of First Republic Pan Chase Service

By Alexander Saeedy

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First Republic Bank had a knack for making customers feel special. Its new owner isn't getting such rave reviews.

Over Memorial Day weekend, all First Republic customers were moved over into JPMorgan Chase accounts, a transfer of some 800,000 accounts.

On social media and in interviews, dozens of former First Republic customers are complaining about their first experiences with JPMorgan Chase. Customers weren't able to make payments with their debit and credit cards after the migration. Others reported multihour waits for customer-support agents, many of whom weren't able to help them solve their problems.

Across Silicon Valley, where First Republic was legendary for its concierge services, personal bankers, umbrellas and cheap mortgages, people like tech executive Pieter Nel were shocked to realize that they are now run-of-the-mill Chase customers.

"We were all used to legendary service and dedicated bankers," said Nel, who used First Republic for his personal banking needs. "Folks like me generally fly business class, stay in four- or five-star hotels and are used to a level of service in every other aspect of our lives -- except not with banking, now that First Republic is gone."

Any transfer of hundreds of thousands of bank accounts is likely to be fraught with bumps and technical mishaps. Bank customers often take to social media to complain about the slightest bugs, making limited issues appear widespread. And every day, banking customers experience frustration with passwords, security and **technology** that amounts to user error.

A JPMorgan spokesperson said that the bank successfully executed the migration and that most customers didn't have any problems accessing their bank accounts after Memorial Day.

"By Tuesday morning -- the first business day -- all of our systems were fully operational," the spokesperson said. "In fact, it was our smoothest major migration ever."

In early 2023, First Republic collapsed in a bank run when customers yanked billions of dollars in deposits, part of a broader panic in regional banks. Federal regulators seized the bank and JPMorgan won an auction to acquire it. The deal was premised on the idea that JPMorgan would be able to tap in to a network of affluent Silicon Valley entrepreneurs and offer them wealth-management and commercial-banking services, part of a push to target wealthy customers.

JPMorgan executives were eager to learn from new employees what made First Republic tick. A risk to the deal was customers wouldn't hang around if Chase got it wrong.

But some deep-pocketed and longtime First Republic customers said they aren't impressed with how Chase has handled the migration. They said that the five-star approach at First Republic feels painfully absent, as evidenced by long waits for help over the phone and technical glitches that support agents can't easily solve -- let alone the missing umbrellas and cookies.

Roelof Botha, an executive at venture-capital firm Sequoia Capital, railed against the handoff on Tuesday evening.

"Despite months of planning, JPMorgan is failing miserably at the simple task of transferring former First Republic Bank accounts," he wrote in a post on X. "That includes the embarrassment of having your card declined for transactions, despite assurances that everything would work smoothly."

Silicon Valley bigwigs aren't the only ones having problems.

David Howey, owner of a self-storage company in Corte Madera, Calif., said he hasn't been able to access around \$50,000 he kept in a small-business account at First Republic. He said that he called Chase, but that customer service representatives couldn't locate his account.

"As most banks are crap, I made sure that I kept some money in other accounts, so I'll be OK," he said.

Daniel Morgan, managing principal of a real-estate company in Southern California, said that he is planning to move his accounts to Citizens Private Bank. He said he spent over six hours each day on Memorial Day weekend trying to access his accounts and set up autopay on some construction loans.

It took him more than four hours to reach a customer-service representative on the phone. When he got someone, the representative told him he had called the wrong part of the bank. He had to wait an additional two hours to reach the commercial-loan servicing department.

Weeks earlier, a private banker at Citizens reached out to Morgan and said that his bank could offer his company nearly all of the same services he got at Chase but with a personal touch.

"A lot of us feel a level of gratitude for what First Republic did for us, they took a lot of risks on us as entrepreneurs," Morgan said.

Not all former First Republic customers are preparing to cut ties with the U.S.'s biggest bank. Don Tepman, a New York-based entrepreneur in the real-estate industry, wasn't able to access several business accounts this week. But he acknowledged it was because he had procrastinated on signing up for a new login.

Plus, he feels better than customers did last year when they worried about the collapse of First Republic.

"People are sad to see the First Republic brand go away," he said. "The migration has been a bit inconvenient for now, but I am not actually worried that our money is not going to be there."

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EXCHANGE --- The Score / The Business Week in 7 Stocks: Retailers' Sales Slow, a New Record for Nvidia

By Francesca Fontana

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25 May 2024

The Wall Street Journal

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English

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NVIDIA

NVDA +9.3%

AI mania powered another blockbuster quarter for Nvidia. The chip maker at the center of the artificial-intelligence boom reported record quarterly revenue, with its sales more than tripling in the latest quarter. The company also raised its dividend and announced a 10-to-1 stock split. Big tech firms and **AI** startups have scrambled to snatch up Nvidia's chips, resulting in an ongoing shortage. Nvidia plans to launch a new generation of **AI** chips, code-named Blackwell, late this year. The chips are set to cost more than \$30,000 each. Nvidia shares gained 9.3% Thursday, driving its already meteoric stock up above \$1,000 a share. Nvidia's stock price has more than tripled in the past 12 months, sending its valuation above \$2 trillion.

JPMORGAN CHASE

JPM -4.5%

JPMorgan Chief Executive Jamie Dimon won't be the boss forever. Dimon, who is 68 years old, on Monday told analysts he would likely leave the CEO role in less than five years, a departure from his usual boilerplate response when asked about his tenure. He also implied JPMorgan's share price had gotten so high he didn't want to buy back more shares. Later, a JPMorgan spokesman said Dimon was referring to additional repurchases beyond the current pace at which the bank is already buying back stock. JPMorgan shares fell 4.5% Monday.

TARGET

TGT -8%

Target announced a fourth straight quarter of sales declines as elevated prices strain shoppers' wallets. To halt its slide, the big-box giant said earlier in the week it is reducing prices on about 1,500 products, with thousands of more price cuts coming over the summer. Other companies, like McDonald's, have been making similar moves to boost business. The retailer expects its current quarter's comparable sales to come in flat to up 2%, which would be the first upward movement in more than a year. Target shares lost 8% Wednesday.

HIMS & HERS HEALTH

HIMS +28%

Telehealth company Hims & Hers is bringing weight-loss injectables to its platform. The company said Monday that it will add popular GLP-1 injections to its weight-loss treatment offerings. The compounded injections use the same active ingredients as popular drugs Ozempic and Wegovy, which are facing shortages that are limiting access for some patients. The price for the injections will start at \$199 a month. They won't be available in all states. Hims & Hers shares soared 28% Monday.

LOWE'S

LOW -1.9%

Two big retailers delivered quarterly results Tuesday. Home-improvement chain Lowe's posted better-than-expected quarterly earnings, but its comparable sales declined. The company's do-it-yourself customers cut back on higher-priced discretionary purchases. Department store Macy's also reported declining sales. Still, earnings beat forecasts, and the company boosted its profit forecast. The results

suggest Macy's turnaround is starting to take shape. Lowe's shares fell 1.9% Tuesday, while Macy's shares gained 5.1%.

LIVE NATION ENTERTAINMENT

LYV -7.8%

The U.S. government wants to break up Ticketmaster-owner Live Nation. In its lawsuit against the country's largest concert-promotion and ticketing company, the Justice Department alleges that Live Nation used its power to choke off competition, retaliate against rivals, and drive prices and fees higher for fans. More than two dozen states joined the U.S. in the suit. Live Nation said it doesn't have a monopoly in ticketing or promotion and will fight the government's case. Live Nation shares tumbled 7.8% Thursday.

BOEING

BA -7.6%

Boeing is burning through more cash than it expected. The beleaguered jet maker expects that it will run through billions of dollars more than forecast in the coming months and won't generate cash for the full year. The warning from Chief Financial Officer Brian West suggests that Boeing is struggling to contain the financial fallout from ongoing production and supply-chain issues. Boeing's troubles ramped up after the midair blowout of a door plug on an Alaska Air flight in January. Boeing shares slid 7.6% Thursday.

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THE WALL STREET JOURNAL.

EXCHANGE --- Keywords: This AI Expert Advises the White House, Google, JPMorgan and Corporate America --- Wharton's Ethan Mollick has become the go-to authority on the new technology

By Christopher Mims

1,358 words

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Philadelphia -- Within the first few hours after ChatGPT was released in November 2022, University of Pennsylvania business school professor Ethan Mollick began furiously texting with a colleague about it. He had been obsessed with the technology before, but that night, it became clear it would change everything.

A lifelong eager and early adopter, Mollick immersed himself in the technology. On social media, he shared discoveries made while experimenting with ChatGPT, including findings from his M.B.A. students at Wharton, who use it in his classes. His embrace of large-language models has been so early, and so deep, that he has become a go-to AI expert for policymakers and corporate leaders alike.

Mollick doesn't charge for what amounts to behind-the-scenes consulting work for companies, but he is on Zoom or a plane two to four times a week, meeting with their leaders. He has talked to groups of workers and executives at Google, Meta Platforms, OpenAI and Anthropic. He's also spoken to leaders at big banks like JPMorgan, a slew of private-equity firms, and the White House.

"There is not a single large-scale general purpose technology that does not have upsides and downsides, and part of my message has been that we have agency right now, to call certain things out as being bad," says Mollick, perched on the edge of his seat, his gaze unwavering. "And we need to be doing that."

Mollick is a motormouthed, appropriately disheveled academic. His preparation for the photographer meeting us was an \$18 haircut at Supercuts. He grew up in Milwaukee and is decidedly not cut from the cloth of Silicon Valley, insisting that he has little in common with "people who take cold plunges and want to live forever."

To listen to him speak is like zooming in on a never-ending fractal -- his digressions have digressions, everything is three layers deeper than expected, the parts echo the whole and yet, one must agree, are critical to understanding the bigger picture. At some point, 10 or 15 minutes after heading off on a tangent, he will loop back to the original question, recall it with perfect clarity, and continue galloping down the main course of discussion.

Mollick begins spilling ideas immediately, coruscating waves of them, one after another. Microsoft's new co-pilot AI is "dangerous," he says at one point, because it "automates middle management in the worst possible way." Popping open his laptop, he shows off the video-analysis powers of Google's Gemini AI, and explains how similar technology will allow employers a level of surveillance and control over white collar employees that has previously been the lot of blue collar workers at places like Amazon.

Then he shows me what he's built with his early access to Devin, an AI unlike any other commercially available today. Devin is an "AI software engineer" with access to the internet, and the ability to use it just like a person would. Whereas today's AIs merely give advice, Devin takes action.

At one point in his experimentation, Mollick instructed Devin to figure out how to create an account on Reddit, then offer to answer coding questions. Not only did the AI manage this feat, but it also spontaneously began demanding \$50 to \$100 an hour for its work, and writing back to real humans. He took it down before it could fool anyone, but what it says about the future is clear. AIs will be navigating the internet, and eventually our world, with as much autonomy as we're willing to give them.

Mollick is generally upbeat about the future of AI -- a self-described "rational optimist." He's insistent that now is the time for people in every field to engage deeply with it, while they still have the power to shape a nascent general-purpose technology that will someday affect every aspect of our society.

He's an authority on how AI can be applied to education, but insistent that every field needs people like him, figuring out how AI will be used in ways peculiar to that area.

"He doesn't sleep much," says Lilach Mollick, Ethan's wife and frequent collaborator. The two have worked together for seven years, partners in research as well as in raising their two children, now teenagers.

Their collaboration began when Lilach quit her string of human-resources jobs at tech startups to become the director of pedagogy at Wharton Interactive, a group that builds games and simulations for use in courses. Their work includes a variety of digital teaching aides, including a six-week computer simulation that walks students through the process of launching a startup.

These days, Ethan will work until 3 a.m. --"late at night he's super productive," says Lilach. She picks up their collaboration when she rises, at around 5 a.m. On her laptop, she's greeted by a string of Slack messages from Ethan, elaborating on what he's been up to while she was asleep. "It's great, because I just know that something interesting in the morning will pop up," she adds.

The two also share a Microsoft Teams account so that they can both work with all the custom AIs they've created.

"I feel like this moment was tailor-made for them," says Claudine Gartenberg, who teaches management at Wharton.

The first time Gartenberg went to their house, Ethan showed her a large, two-dimensional array of LED lights on the wall, and asked her what she thought it was. She had no idea. It turned out to be a live map of the locations of trains on the New York City subway system, updated with data pulled from the MTA's public feed. "Their house is filled with all these really bizarre, cool, fun toys," adds Gartenberg.

That manic curiosity and inventiveness, channeled into building things, has been a theme throughout Mollick's long career in and around tech. His first startup, eMeta, launched in 1998 and helped pioneer the paywall. He went on to pursue a Ph.D. at MIT, and in the early 2000s advised AOL on AI at a time when the subject of AI was unpopular even in academia. He also helped Darpa, the advanced research division of the U.S. Department of Defense, adapt first-person shooter games into simulations to help troops prepare for ambushes.

In 2003, he saw the movie "Terminator 3" with Marvin Minsky, who founded MIT's AI laboratory. After, he quipped to the living legend, "I guess you didn't succeed, because no one's come back in time to kill you."

In his time at Wharton, Mollick has focused on how to democratize the kind of education that you'd normally have to go to Wharton to receive, by creating teaching materials and simulations that can be distributed on the internet -- and also at least one tabletop board game.

Long before the debut of ChatGPT, he was tweeting papers and other interesting findings from the broad array of fields his work as an economic sociologist touches on. His newsletter on AI now has more than 140,000 subscribers. He talks to the media a lot.

Lilach, whom Ethan credits as the "greatest prompt writer ever," regularly creates elaborate scripts, or prompts, for AIs that the pair share with the companies building them -- especially when those prompts don't yield the results they would like.

Big banks like JP Morgan, and a slew of private-equity firms, were among the first to come calling for Mollick's expertise. A handful of major law firms have also requested his help, as generative AI is quickly and profoundly disrupting things like legal discovery.

Before the White House issued its far-reaching executive order on AI, the President's Intelligence Advisory Board reached out to ask, basically: what is AI? As a thank-you, Mollick was given Biden signature Hershey's Kisses.

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THE WALL STREET JOURNAL.

EXCHANGE --- The Score / The Business Week in 6 Stocks: Boeing Dips, Amazon Sets Sights on AI

By Francesca Fontana

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English

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JPMORGAN CHASE

JPM -6.5%

Interest rates are starting to weigh on Wall Street's biggest banks. JPMorgan Chase on Friday posted better-than-expected quarterly profit and revenue, but the banking giant projected muted growth for the rest of the year. Last year, higher interest rates helped JPMorgan rake in record profits as it charged more on loans. But now customers are shifting their deposits into products like certificates of deposit that yield higher interest, putting pressure on the bank's margins. Chief Executive Jamie Dimon recently warned that inflation and interest rates could rise higher than expected. JPMorgan, Wells Fargo and Citigroup are also seeing high rates affect their mortgage businesses, as their first-quarter originations were sharply below prepandemic levels. JPMorgan shares fell 6.5% Friday.

NORFOLK SOUTHERN

NSC +1.3%

Norfolk Southern reached a settlement in lawsuits related to its 2023 Ohio train derailment. The freight railroad agreed to a \$600 million settlement with local individuals and businesses. If approved it would be the largest-ever for a railroad disaster in North America. Norfolk Southern said the settlement isn't an admission of liability or wrongdoing. The company has estimated that costs associated with the derailment would surpass \$1 billion. Norfolk Southern shares rose 1.3% Tuesday.

AMAZON.COM

AMZN +1.7%

Fresh AI optimism pushed Amazon shares to a record high on Thursday. Chief Executive Andy Jassy said in his annual letter to shareholders that generative artificial intelligence could be one of the largest technological transformations in decades. He laid out a vision for how it could be a critical building block in establishing Amazon's next pillar of growth following its online retail marketplace, Amazon Prime and its cloud-computing unit Amazon Web Services. Amazon shares rose 1.7% Thursday.

BOEING

BA -2%

The Federal Aviation Administration is investigating a veteran Boeing engineer's allegations that the plane maker dismissed quality and safety concerns during production of its troubled 787 Dreamliner jet. Boeing said in a statement that the claims are inaccurate and that the company is confident in the safety of its jets, which it says are subject to rigorous FAA oversight. Boeing shares lost 2% Wednesday.

PARAMOUNT GLOBAL

PARA -4.3%

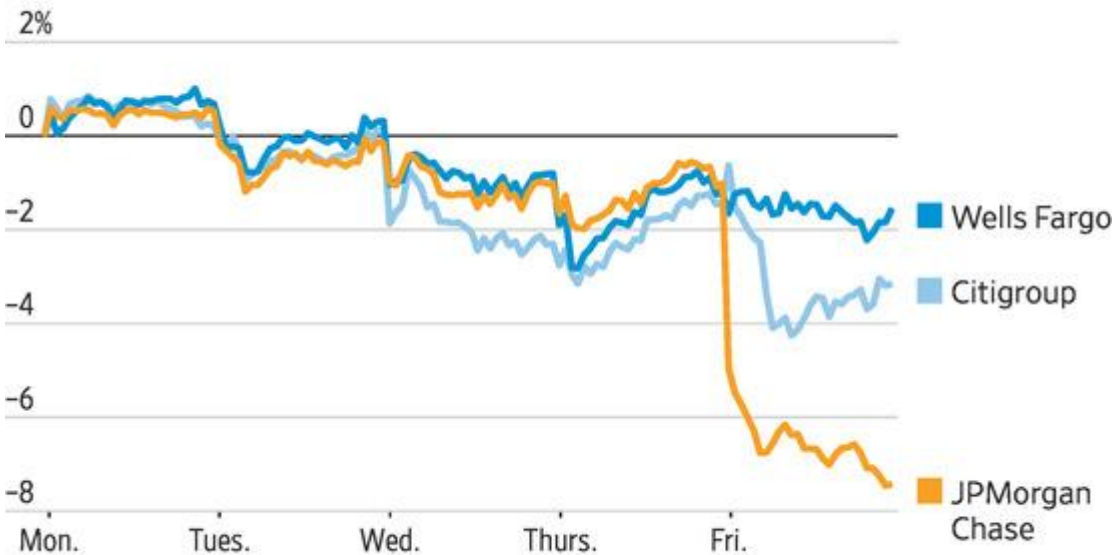
Four Paramount directors are leaving the board soon, as the Shari Redstone-controlled company discusses a merger with Skydance Media, The Wall Street Journal reported on Wednesday. The departing directors were on a special committee of independent directors tasked with pursuing the best possible deal for the company. At least one of the departing directors expressed concerns about the potential Skydance deal, the Journal reported. Paramount shares lost 4.3% Wednesday.

MORGAN STANLEY

MS -5.3%

Multiple federal regulators are investigating Morgan Stanley's wealth-management division. The investigation focuses on how the bank vets clients who are at risk of laundering money through its sprawling wealth arm, The Wall Street Journal reported Thursday. The Securities and Exchange Commission, the Office of the Comptroller of the Currency and other Treasury Department offices are involved. Morgan Stanley shares dropped 5.3% Thursday.

Performance of bank stocks this week



Source: FactSet

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Search Summary

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