

## Your Daily Dose of Financial News

Jobs Report Friday! As usual, some thoughts on items of note while you peruse the numbers – WSJ and MarketWatch and NYTimes

The DOJ has charged former VW chief exec Martin Winterkorn (and 5 others) with conspiring to defraud the US government in Volkswagen's "yearslong effort to rig its diesel vehicles to feign compliance with federal emissions standards" – NYTimes and WSJ and Bloomberg

So about that massive Icahn-driven shake-up at Xerox . . . . Just never mind? – NYTimes and WSJ

Chinese gadget maker Xiaomi—once dubbed China's Apple—dropped something of an IPO bomb yesterday, announcing that it would list in Hong Kong as part of an effort to raise \$10 billion, an amount that would peg it as one of the biggest tech offerings ever – NYTimes and WSJ and Bloomberg

All eyes have been on Amazon's *next* headquarters, but there's a bit of intrigue back in Seattle for Bezos & Co., which halted "major expansion plans" in the emerald city because of a new tax the city council is considering to alleviate Seattle's housing crisis – NYTimes

The Journal gives us this laudatory piece on the return of Morgan Stanley's "mojo"—an effort driven by CEO James Gorman, who picked the right time to rebuild the company in his own image. That is, a company run by a former consultant (rather than "star trader or banker") that's "well matched" for the "more mundane place" that post-crisis Wall Street's become – WSJ

A Delaware federal jury has found four former Wilmington Trust Corp. executives guilty of "a string of criminal conspiracy, securities fraud and related charges for concealing hundreds of millions of dollars in bad commercial real estate loans in a series of disclosures and reports in 2009 and 2010" – Law360

We've spilled a fair amount of ink on the administration's steel and aluminum tariff plans, but the White House has also imposed tariffs on the solar-power-related products, which have created "disruption, distortion and uncertainty" across the entire solar industry – NYTimes

Private-equity giant KKR is leading what could become a wave of PE firms changing their corporate structure from a partnership to a corporation “on the heels of sweeping US tax legislation” – WSJ

Amazon’s challenge: overtaking the clothing industry without physical locations to ensure the perfect fit. Amazon’s solution: technology. [In the form of its Body Labs acquisition, among other things] – WSJ

The Second Circuit has again reversed the conviction of former Jefferies Group trader Jesse Litvak, this time after finding that the Connecticut district court judge “had erred in allowing a residential mortgage-backed securities buyer to testify about his mistaken belief that Litvak was working as his agent when Litvak lied to him during a transaction” – Law360 and Bloomberg

I’m happy to report [on a very special day, no less] that regardless of whether Ron Howard’s rather-last-minute direction of Solo works, his association with the franchise is now officially worth it thanks to this mash-up to end all mash-ups – StarWars

Have a great weekend,  
MDR