

Approved Acquisitions, Alphabet Lawsuits, and Worker Wages

April 28th, 2025

- **Approved Acquisition** – Capital One’s application to acquire Discover Financial Services for \$35.3 billion was officially approved by the Federal Reserve and the Office of the Comptroller of the Currency. This acquisition will make Capital One the 8th largest bank in the United States (source: USA Today).
- **Another Alphabet Lawsuit** – Alphabet’s Google is in the midst of a U.S. antitrust lawsuit, which seeks to force the sell-off of its Chrome browser to restore competition to the market for online search engines. The U.S. Department of Justice is leading the trial after winning a ruling that Google was monopolizing searches in August 2024 (source: Reuters).
- **Shrinking Shipments** – DHL, an international logistics company, announced the suspension of global shipments worth more than \$800 to American consumers due to U.S. customs regulatory changes (source: The New York Post).
- **Worker Wages** – The median weekly earnings of full-time wage and salary workers was \$1,194 in Q1 2025, which is a 4.8% increase from Q1 2024 (source: U.S. Bureau of Labor Statistics).
- **Job Cuts** – Volvo plans to cut up to 800 jobs at three U.S. facilities over the next three months due to demand concerns and market uncertainty. Volvo is a Sweden-based company that currently employs around 20,000 people in North America (source: Reuters).
- **Uncertain Employment** – The IRS has denied about 1,700 applications for deferred resignation from employees in its Large Business and International division. Among the denied workers were probationary workers who were re-hired after rulings from federal judges that the mass firings were unlawful (source: Federal News Network).
- **The Legacy Lives On** – Pope Francis, the head of the Catholic Church and sovereign of the Vatican City State since 2013, died on Monday, April 21, at the age of 88. He was the first pope born and raised outside of Europe since the 8th century (source: CNN).
- **World Wrestlers** – John Cena beat Cody Rhodes to win the WWE Championship on Sunday, April 20. John Cena is now a 17-time world champion (source: Yahoo Sports).
- **Staying at Home** – Pew Research found that Vallejo, California, and Oxnard-Thousand Oaks-Ventura, California, were the metropolitan areas with the largest share of 25 to 34-year-olds living in a parent’s home at 33% (source: Pew Research).

Definitions and Indexes

This newsletter is provided for informational purposes only and does not constitute investment advice or a recommendation regarding any specific product or security. Past performance is not indicative of future results. You cannot invest directly in an index. All references to tax or legal matters are provided for informational purposes only. You should

consult your legal or tax professional regarding your specific situation. All investing is subject to risk, including possible loss of principal.