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**Subject:** Notes on the News: Apollo's Black to Quit as CEO After Probe of Ties to Epstein

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The Wall Street Journal.





**G**ood morning and welcome to Notes on the News. It's Tuesday, Jan. 26. Here's what you should know today: **Leon Black** is stepping down, **Moderna** is testing a vaccine booster shot as new virus strains spread and **Dominion Voting** is suing **Rudy Giuliani** for \$1.3 billion.

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## What's News



PHOTO: LUCY NICHOLSON/REUTERS

**1. Apollo's Leon Black will exit following probe.** The fund's chief executive will cede his role by July 31 after an independent report found he had made a [larger-than-expected \\$148 million payment](#) to Jeffrey Epstein for legitimate advice. Black wasn't involved in the disgraced financier's criminal activities, the report said.

**2. Senate confirms Janet Yellen as treasury secretary.** The former Fed chairwoman will spearhead President Biden's push for a [\\$1.9 trillion economic relief package](#), which provides for another round of direct stimulus payments, extended and enhanced jobless benefits, funding for schools and first responders and the creation of a nationwide vaccination program.

**3. Article of impeachment sent to the Senate for second Trump trial.** The case is expected to highlight the rifts within the GOP over former [President Donald](#)

[Trump's legacy](#) and his future influence over the party. However, many aides were skeptical that 17 Republican senators would join all Democrats and vote to convict him.

**4. Amazon continues its U.S. expansion.** The tech giant is planning to [add 3,000 employees in the Boston area](#), one of a number of expansions of technology jobs in major American cities. The jobs will include roles in technology and software development.

**5. Saved stimulus checks are expected to help spur an economic recovery.** Many households have boosted their savings during the pandemic, and the [pent-up demand for services](#) like travel and dining is expected to propel economic growth once vaccines become widespread.

**E WSJ NEWS EXCLUSIVE**

**6. Business Insider's pandemic strategy paid off.** Many business leaders responded to the Covid-19 crisis with a flurry of activity and strategy shifts, but the business-news site chose to [do nothing and let the storm pass](#). It generated 30% revenue growth in 2020, benefiting from a burgeoning subscription business and a form of automated advertising.

**7. Judge approves \$17 million fund for Harvey Weinstein victims.** Women who have accused the former Hollywood producer of sexual misconduct are expected on average to [receive hundreds of thousands of dollars](#) under the deal.

*Compiled by Bryony Watson in London.*

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## Latest on the Coronavirus Pandemic

- [Latest: New U.S. cases stay below 200,000 for ninth day in a row.](#)
- [Delays in vaccine deliveries damp the prospect of a normal summer in Europe.](#)
- [Biden says the U.S. could be heading toward herd immunity by summer.](#)
- [Oxygen shortages are contributing to Covid-19 deaths.](#)

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## By the Numbers



ILLUSTRATION: TAMMY LIAN

**13%** — The approximate share of the [U.K.'s gross domestic product](#) that comes from recreation, culture and hospitality spending—a higher amount than any other G-7 economy. As the pandemic hammered in-person businesses last year, the U.K.'s economy shrank more than all other G-7 nations—the U.S., France, Germany, Italy, Canada and Japan.

**19.2%** — The rate at which National Football League teams have attempted a fourth-down conversion this season, [the highest frequency](#) since at least 1991. In the NFL, such conversion attempts used to be rare, but the increased use of data analytics in the league has seen teams increasingly realize that it can sometimes be a savvy move. The Kansas City Chiefs and the New England Patriots both recently advanced to the Super Bowl by using that tactic.

**\$20** — The [value of the bill](#) that could soon bear the face of abolitionist Harriet Tubman. The White House said it would restart efforts to put her face on the currency after the Trump administration postponed those plans.

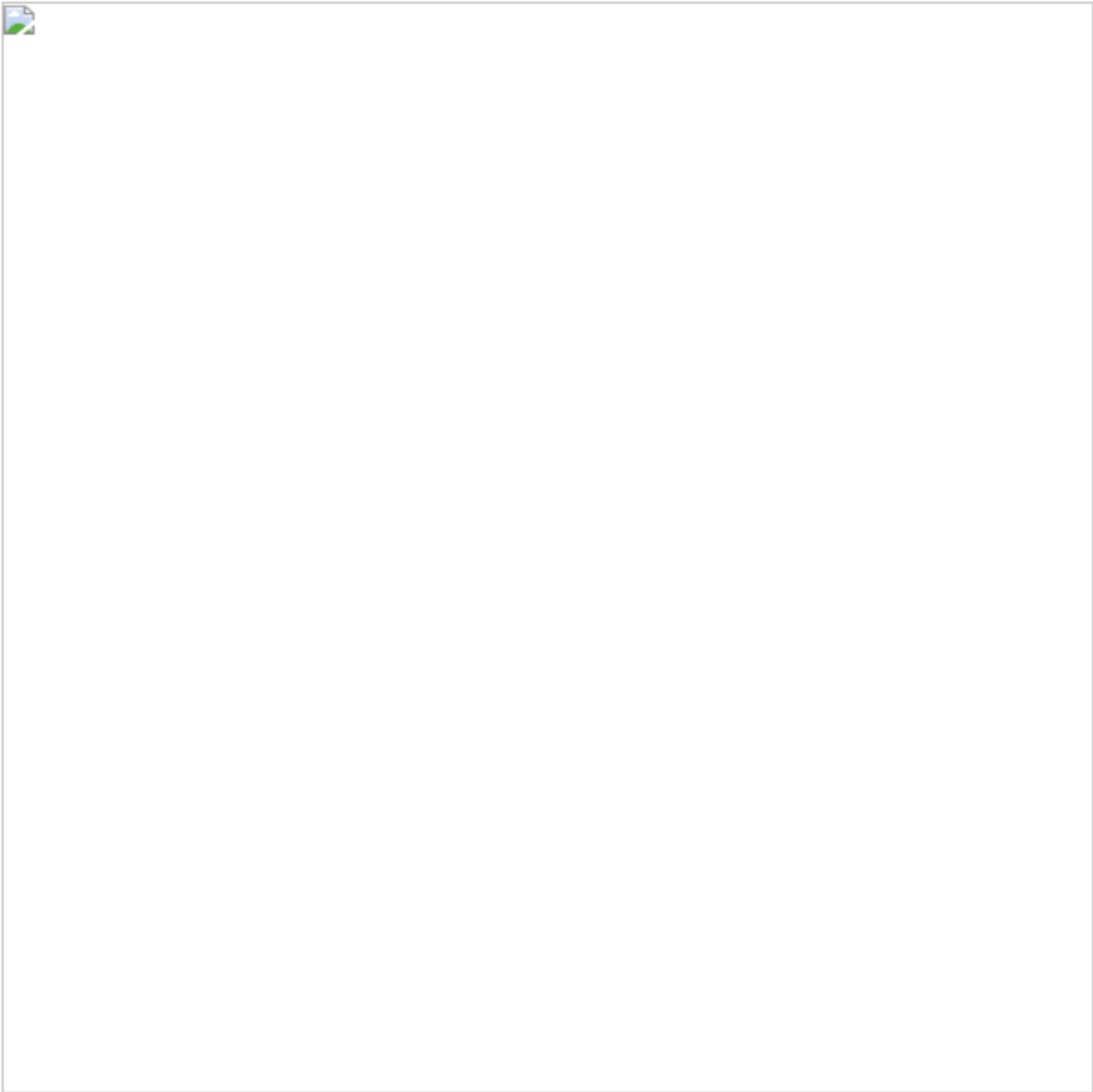
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# The Data Point



**GameStop's stock is reaching new heights.** Prompted in part by a popular Reddit forum, individual investors are buying up the videogame retailer's stock, [facing off with those on Wall Street](#) who were holding short positions. The rally resulted in a short squeeze, which is when rising prices prompt investors to buy back shares they had sold short to cut their losses, pushing the stock higher still. At its peak on Monday, GameStop's share price surged as much as 145% to hit \$159.18.

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## What Everyone Wants to Know



PHOTO: JEFF KOWALSKY/AGENCE FRANCE-PRESSE/GETTY IMAGES

**Dominion Voting Systems is suing Rudy Giuliani for \$1.3 billion.**

The election-equipment maker claims in a defamation lawsuit that former President Trump's personal lawyer and his allies [spread false allegations](#) against the company that "foreseeably went viral and deceived millions of people into believing that Dominion had stolen their votes and fixed the election." Dominion's voting machines are used by more than 40% of U.S. voters. Since November, Trump allies, right-wing media personalities and others have targeted the company with unsubstantiated allegations that it rigged the vote, and the company says its employees have received death threats. Giuliani, who led Trump's legal team during his string of failed court challenges to states' vote counts, was among the highest-profile promoters of allegations against Dominion. He said the lawsuit was "another act of intimidation by the hate-filled left-wing to wipe out and censor the exercise of free speech."

### **The pandemic has prevented many refugees from resettling.**

Nearly 1.5 million refugees were in urgent need of resettlement through the United Nations last year, but just 22,770 people had the chance, according to the U.N. Restrictions on international travel meant that refugees who had already waited years for asylum requests to be granted were forced to wait months for national borders to reopen to them. Last year [saw the lowest number of refugees](#) resettled since at least 2003, and those entering the U.S. fell to the lowest level in the 40-year history of its refugee program after the Trump administration capped admittances.

### **Moderna is developing a vaccine booster shot for the South African coronavirus strain.**

The drugmaker said its Covid-19 vaccine appeared to protect against emerging variants of the coronavirus in lab tests. As a precaution, however, it is working to see [whether a booster shot improves immune responses](#), and the company said it could develop a new vaccine targeting the strain first identified in South Africa. A variant that also appears to be more deadly has been identified in the U.K. and the U.S. The new strains appear to spread more easily, and if existing vaccines do produce a weaker immune response, the virus could continue to mutate significantly as countries inoculate more of their populations. The South African variant hasn't been identified in the U.S., and to curb the spread of new strains, Biden restricted travel from South Africa and re-established a ban on most travel into the U.S. from Europe, the U.K. and Brazil.

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## **In Case You Missed It**



- [Italy's prime minister is set to resign as the country battles Covid-19 and a recession.](#)
  - [AMC has secured \\$917 million in new financing to help it avoid bankruptcy.](#)
  - [The pandemic might reshape men's fashion.](#)
  - [Budweiser isn't running a Super Bowl ad this year.](#)
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## Take a Break



PHOTO: BRANTLEY GUTIERREZ

- **Go listen to:** "[Medicine at Midnight](#)," the Foo Fighters' newest album, out on Feb. 5.

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Today's newsletter was curated by [Tyler Blint-Welsh](#) in New York, in collaboration with colleagues in New York and London.

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