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### Jeff Bezos Steps Down at Amazon

BY ERIKA SOUKOP

**O**N FEBRUARY 2, Jeff Bezos, CEO and founder of Amazon, announced that he would be stepping down from his position into the position of executive chairman later in the third quarter of 2021. He will be replaced by Andy Jassy, a 24-year Amazon veteran who is known to be his first shadow advisor and second-in-command. Jassy has been a long-time CEO of Amazon's Cloud business.

Amazon has seen explosive growth this last year due to the pandemic. According to the BBC, the firm reported \$386bn in sales in 2020, which is up 38% from 2019, and profits almost doubled as they rose to \$21.3bn. This makes it a perfect time for a transition of power since the company is in such a stable place.

Even though Bezos is stepping into the Executive Chairman of the Board position, he will still be a part of the business and have a large amount of hands-on work. In a letter written to Amazon staff, he made clear he would remain active within the company, but would spend more time and energy on other investments of his: Blue Origin, "The Washington Post," the Bezos Earth Fund, and other passions.

Bezos stepping down has followed the outline of several other large tech companies where the founder/CEO has stepped down from their head position. Of the "Big Five" Tech companies (Apple, Amazon, Facebook, Alphabet, and Microsoft), only Facebook still has its founder, Mark Zuckerberg, as its CEO. Most large tech companies follow this pattern, with the CEO stepping down and a person already within the company stepping up. According to "The Insider," when you have a CEO that's come to be known as an iconic visionary like Bezos, the prospect of losing his involvement would surely spook investors and just about every other firm or institution that relies on the company in some way. It also gives Bezos the opportunity to steer the company at some capacity and remain in the spotlight to some degree while Jassy gradually becomes the face of the company.

### Wall Street Outsmarted: Reddit's Reign of Terror

BY RYAN SKILLE

**O**N MONDAY, JANUARY 25TH, 2021, a group of individuals on a website called Reddit got together and performed the largest unified movement the stock market has seen since the crash of 2008, putting millionaire hedge fund managers into leagues of debt. The popular store GameStop had a stock price of \$65 per share just a few days prior, and Wall Street wolves were eager to make some easy money off of the failing company. However, due to the efforts of the group titled r/WallStreetBets, GameStop's stock soared to a staggering \$350 per share within a number of mere hours.

Hedge funds are lucrative ways for rich individuals to make easy money without having to work for it. Here's how it works: if a hedge fund manager thinks that a business's stock will decrease in value, they "borrow" a certain number of shares for a certain price. They then sell those shares to others for that price. After the stock has decreased in value, the hedge fund manager buys back all of their shares for that lower price. However, the company is forced to give back the same amount of money per share that they loaned out for. Therefore, the hedge fund manager is left with a significant amount of money without having to do any hard work for it. However, if the business's stock somehow increases in value after the hedge fund manager has borrowed shares, the hedge fund managers can lose a significant amount of money buying them back to return to the business.

Reddit is a very popular website in which individuals form small groups called "subreddits" about a certain topic. Users can share their interests or learn new hobbies. The subreddit known as r/WallStreetBets is a place for users interested in the stock market to chat about their predictions or even place bets on certain businesses and their stock value. On January 25th, it was broadcast across the subreddit that GameStop's stock was failing, and big-league Wall Street hedge fund managers were going to make millions of dollars. However, if every individual on the subreddit bought a few shares, it would cause GameStop's stock value to soar, making them a lot of money and putting the millionaires into debt. Their plan worked practically to perfection, with GameStop becoming one of the biggest names in the entire stock market. However, this lasted only a few days.

Although Redditors made GameStop practically a Fortune 500 company for a few days, the hype was short-lived. By the start of February, the stock value started to decrease once more and ended up levelling out at about \$50 per share by February 4th. As with many internet trends, it was exciting for a few days and then it disappeared. Nevertheless, this is still an incredible example of what amazing achievements people can make when they all band together for a common cause.