**DJIA** 35151.04 **A** 203.76 0.58%

**NASDAQ** 14284.53 ▲ 1.1%

**10-YR. TREAS.** ▲ 5/32, yield 4.421%

**GOLD** \$1,977.70 ▼ \$3.90

**EURO** \$1.0940 **YEN** 148.39

### What's News

### Business & Finance

- **♦ The future of** startup OpenAI was in jeopardy as the vast majority of employees threatened to quit if the board that fired its chief executive, Sam Altman, didn't resign itself and restore him to the position. A1, A2
- ◆ Amazon launched a program to train millions of workers in artificial-intelligence skills as the tech giant seeks to gain an edge in a battle for talent with Microsoft, Google and other companies. B1
- ♦ Workers at two Wells Fargo bank branches launched unionization efforts, shifting attention of a resurgent labor movement to an industry that has historically been cool to it. B1
- ◆ Major U.S. stock indexes advanced, with the S&P 500. Nasdag and Dow industrials gaining 0.7%, 1.1% and 0.6%, respectively. B13
- ◆ Fisker lost its second chief accounting officer in less than a month, the latest setback for an electric-vehicle startup that only recently started selling its first model. **B4**
- ◆ A company run by former New York Stock Exchange President Tom Farley said it acquired crypto-focused media company CoinDesk. B3
- ◆ Bayer shares fell sharply after the company stopped a latestage study for a blood-thinning drug early because of lack of efficacy and was told to pay \$1.56 billion in a lawsuit relating to its Roundup weedkiller. B3
- ◆ Distressed-debt manager Invictus lost control of its flagship fund after investors ousted it for business tactics they deemed too aggressive, including during a chapter 11 bankruptcy. B8

### World-Wide

- ♦ Israel is shifting the focus of its military campaign to southern Gaza, where it will likely face the hardest stage of the war as it seeks to crush Hamas and recover hostages amid a deepening humanitarian crisis. A1, A7
- ◆ China is narrowing one of the biggest gaps separating the U.S. and Chinese militaries as it makes advances in its submarine technology and undersea detection capabilities, with major implications for American military planning for a potential conflict over Taiwan. A1
- **♦** A federal appeals court ruled that voters alleging discrimination in election rules don't have a right to sue, a decision that could have a sweeping impact on voting rights if
- adopted by other courts. A3 ♦ More than 200 people accused of being part of, or collaborating with. Italy's most powerful and richest crime syndicate, the 'Ndrangheta, were convicted in the country's largest mafia trial in decades. A16
- **♦ Americans' support** for abortion access is at one of the highest levels on record since nonpartisan researchers began tracking it in the 1970s, results from a Wall Street Journal-NORC poll show. A4
- ♦ An appeals court signaled that it would affirm but potentially narrow a gag order imposed on Trump in the criminal case alleging he conspired to overturn his
- 2020 election loss. A4 ◆ Javier Milei, the self-styled anarcho-capitalist who won Argentina's presidency, plans to abandon his county's peso and adopt the U.S. dollar as the national currency. A16

Arts in Review..... A11 Banking & Finance B5 Business News..... B3 Heard on Street.. B14

Markets Digest... B12 Personal Journal A9-10 Sports... Technology..... U.S. News.



### Pardon Keeps Turkeys' Uneaten Streak Intact



FOWL MOOD: President Biden on Monday pardoned turkeys Liberty, shown above, and Bell, which were brought to the White House from Willmar, Minn. The annual ceremony marks the unofficial start of the holiday season in Washington.

# Israel to Shift South in Gaza, Opening Tougher Phase of War

By DAVID S. CLOUD AND JARED MALSIN

TEL AVIV—Israel is shifting the focus of its military campaign to southern Gaza, where it will likely face the hardest stage of the war as it seeks to crush Hamas and recover hostages amid a deepening humanitarian crisis.

Israeli forces have largely taken control of northern Gaza. But they have only partially destroyed Hamas's military capabilities and haven't captured or killed many of its top leaders, senior Israeli officers and analysts said.

Israeli commanders have suggested that many Hamas fighters have escaped south as Israeli troops moved in and that some leaders are ensconced in densely populated towns or underground tunnels that have seen fewer airstrikes and less fighting than Gaza City in the north.

Hamas will almost certainly prove to be a more determined adversary in the south, where the militants will have few remaining options other than to fight. The hostages are the best leverage Hamas leaders have for surviving the Israeli shift, as the militants

seek a halt to the fighting, at least temporarily, former Israeli officers said.

Israel's plan for attacking Hamas in the south is likely to resemble its advance in the north, but it will be complicated by the large number of civilians packed into the area, Israeli officials and commanders said. "We are determined to keep

moving forward," Rear Adm. Daniel Hagari, the Israeli military's chief spokesman, said on Friday. "This will happen wherever Hamas is, and it is also in the southern Gaza Strip."

U.S. officials said they are urging Israel to delay its

stepped-up operations in the south until it has thought through plans for protecting civilians who have fled there in large numbers to escape the fighting in the north.

"We think that their operations should not go forward until those people-those additional civilians—have been accounted for in their military planning," Jonathan Finer, the U.S. deputy national-security adviser, said on Sunday on CBS. Israel should narrow "the

**◆** Explosion rocks Gaza hospital ...

Please turn to page A7

# **Nearly All OpenAI** Staff **Threaten** To Quit

Backers of fired CEO Altman demand his reinstatement at ChatGPT creator

The future of startup Open-AI was in jeopardy Monday, as nearly all its employees threatened to quit if the board that fired its CEO, Sam Altman, didn't resign itself and restore him to power.

> By Deepa Seetharaman, Berber Jin and Keach Hagey

Microsoft CEO Satya Nadella said late Sunday that it was hiring Altman and Greg Brockman, OpenAI's president who resigned in protest after Altman was ousted, and was opening its doors to more joining from the company behind viral chatbot ChatGPT.

Some top investors were still pushing to reinstate Altman to his CEO role as of Monday, according to a person familiar with the matter. In interviews later in the day, Nadella left open the possibility that Altman could return to OpenAI in his former role, adding that his goal is to work with Altman in either scenario.

More than 700 employees of OpenAI have threatened to leave the company in a letter to the board of directors. OpenAI has about 770 workers.

One surprise signer was Ilya Sutskever, the company's chief scientist and one of the members of the four-person Please turn to page A2

- ♦ New CEO is at the center of AI drama.....
- ◆ Market zeroes in on Nvidia earnings.
- ♦ Heard on the Street: Glitch shows Microsoft risks.. B14

### Beijing

# Trims U.S. Lead in Submarine **Technology**

By Alastair Gale

For decades, the U.S. hasn't had to worry much about China's submarines. They were noisy and easy to track. The Chinese military, meanwhile, struggled to detect the U.S.'s ultraquiet submarines.

Now, China is narrowing one of the biggest gaps separating the U.S. and Chinese militaries as it makes advances in its submarine technology and undersea detection capabilities, with major implications for U.S. military planning for a potential conflict over Taiwan.

Early this year, China put to sea a nuclear-powered attack submarine with a pumpiet propulsion system instead of a propeller, satellite imagery showed.

It was the first time noise-reducing technology used on the latest U.S. submarines had been seen on a Chinese submarine.

A few months earlier, satellite images of China's manufacturing base for nuclearpowered submarines in the northeastern city of Huludao showed hull sections laid out in the complex that were larger than the hull of any existing Chinese submarine.

A second modern construction hall at the plant was finished in 2021, indicating plans to boost output.

At the same time, the western Pacific is becoming more treacherous for U.S. submarines. Beijing has built or Please turn to page A6

### **INSIDE**



**PERSONAL JOURNAL** State estate-tax rules

are complicated, and often change from year to year. **A10** 



**BUSINESS & FINANCE** 

Citigroup began a round of layoffs and organizational changes. B1

### College Courses Teach Young Adults How to Make Small Talk

Professors stage simulated networking events for students to hone their chitchat

'And you are?'

By Tara Weiss

Jana Mathews, a professor of Medieval literature at Rollins College, checks the bathrooms to coax out students hiding from the big event in her Job Market Boot Camp class, a mixer with alumni to practice professional network-

For many of her students, the face-to-face conver-

sations with strangers are more nerve-racking than decoding Chaucer. Sydnev Parmet had trouble sleeping the night before and considered skipping it. "I kept overthinking what I was going

to say and second-guessed whether I should say anything," said Parmet, who graduated in May from the Winter Park, Fla., campus.

Mathews recommends students try swiping deodorant on palms to avoid clammy handshakes. Those who vomit

> from nerves should pop a breath mint. If the question, "Tell me about yourself," triggers temporary amnesia, consult your prepared script, she says.

Students practice moving from introductions to asking about the other person to giving their elevator pitch that covers their interests, work

# **GM's Cruise Unit** Skids Off Course

CEO quits as self-driving car division struggles; employees flagged problems

Shortly after midnight on Aug. 24, a driverless shuttle operated by General Motors' Cruise stopped in the middle

> By Ryan Felton, Meghan Bobrowsky and Mike Colias

of a street in downtown Austin. Texas. Then it veered off the road, jumped the curb and hit the side of a building, according to video footage and police reports.

By the time officers showed up, Cruise employees had covered the vehicle with a tarp and were trying to dislodge it—a task complicated by the lack of driver's seat or steering wheel. The crash was one of sev-

eral alarming mishaps involving GM's ballyhooed self-driving car division that have raised questions about whether the vehicles are safe enough to carry passengers or Please turn to page A8

# Wind Giant's Woes Rattle U.S. Market

By David Uberti AND JOE WALLACE

The poster child for the wind-power revolution was supposed to help build the U.S.'s clean-energy future. Its messy pullback from the Northeast is threatening those aspirations.

Denmark's national oil-andgas company, now known as Ørsted, bet big on renewables a decade ago. It renounced fossil fuels, renamed itself after a 19th-century physicist and embarked on a debt-fueled expansion, becoming the biggest offshore-wind developer outside China. Surfing investor enthusiasm for all things green, Ørsted surpassed BP in market

value early in the pandemic. The U.S. was a hotbed of Please turn to page A8 | activity, which drew Ørsted into making a play at dominating the nascent wind market. The company lined up high-profile projects off the East Coast championed by Democratic-led states with ambitious climate targets. Much of that work is at risk

of running aground.

The company's cancellation of two New Jersey wind farms on Halloween drew charges of incompetence from the governor and sparked what could be a \$300 million legal spat. In New York, a pricing dispute threatens to delay Albany's renewable-energy goals. A New England utility partner is trying to unload stakes in three joint projects. Suppliers across the region are in limbo.

Ørsted might need to cancel Please turn to page A5

# U.S. NEWS

# OpenAI's New CEO at Center of AI Drama

**Emmett Shear is** critical of efforts to rush development of artificial intelligence

SARAH E. NEEDLEMAN

Emmett Shear's sudden appointment as **OpenAI** CEO late Sunday puts him at the center of a high-stakes drama within the company and in the world of artificial intelligence.

Shear, the co-founder of the videogame-livestreaming service Twitch, became OpenAI's interim chief executive after the surprising ouster of its former boss, Sam Altman, over the weekend.

Early Monday, Shear said it took him just a few hours to accept the job, calling it "a once-in-a-lifetime opportunity" in a post on X, the social-media platform formerly known as Twitter. He also plans to hire an independent investigator to review the events leading to the upheaval at OpenAI, maker of the viral chatbot ChatGPT, and would push strongly for significant governance changes if necessary.

"I have spent today drink-

ing from the fire hose as much as possible, speaking with the board, a small number of major partners, and listening to employees," Shear said, adding that the company's partnership with Microsoft remains strong.

Shear's appointment did little to quell a dizzying weekend of uncertainty around OpenAI's leadership shake-up. More than 700 OpenAI employees have threatened to leave the company if the current board doesn't resign and reinstate Altman and former President Greg Brockman. Shear wasn't employed

when OpenAI reached out. He had previously served as Twitch's chief executive for more than a decade and had stepped down this year to spend time with his now 9month-old son.

In choosing Shear, OpenAI is hiring a vocal critic of efforts to rush the development of new, powerful artificial-intelligence tools.

We can't learn how to build a safe AI without experimenting, and we can't experiment without progress, but we probably shouldn't be barreling ahead at max speed ei-



Emmett Shear had previously co-founded Twitch.

ther," he wrote on X in September.

Shear also said in a podcast video posted on Monday on X that he is concerned about a potential doomsday scenario resulting from AI.

OpenAI's chief scientist and fellow co-founder, Ilya Sutskever, had clashed with Altman around the safety of the company's artificial-intelligence efforts in recent weeks, but people familiar with the board's thinking said those safety disputes weren't a part of the decision to fire Altman.

Shear said as much in his blog post: "The board did not

remove Sam over any specific disagreement on safety, their reasoning was completely different from that," he wrote. "I'm not crazy enough to take this job without board support for commercializing our awesome models."

Shear didn't respond to requests for comment.

Shear is well-known within Silicon Valley, having led Twitch's raising of \$35 million from investors including Bessemer Venture Partners and Thrive Capital before it was acquired by **Amazon** in 2014 for roughly \$970 million in cash. Like Altman, Shear was an early member of Y Combinator, a respected Silicon Valley accelerator program, where he worked on a digital-calendar startup after studying computer science at Yale University. He later returned to Y Combinator as an adviser.

In 2006, Shear and two friends started Justin.tv, which was spun out in 2011 as Twitch, a name that reflects the sporadic, jerking motions of playing fast-paced videogames. By the time Twitch was acquired by Amazon, the site had grown into one of the largest sources of U.S. internet traffic. Today, Twitch remains popular with live broadcasts by its users, and those streams span beyond just games, covering topics such as sports, finance and music.

"Where he failed with Twitch was in growing the business beyond where it is now," said Wedbush Securities

analyst Michael Pachter. Shear deserves credit for managing Twitch in a way that helped attract popular streamers, according to Pachter. Shear's "skill set, for a startup that has just begun to scratch the surface, is actually a pretty good match," he said. "He's golden with Open-AI because investors don't expect a payoff for years."

Twitch's former head of communications, who only goes by his first name Chase, described Shear as passionate about technology, forwardthinking and inclusive.

"He's always been very ethical about how he looks at the world," said Chase, who coordinated media interviews for Shear while at Twitch from 2013 to 2019. "If he sees a danger in some form of tech, I think it's good to have somebody like him involved."

# Pro-Altman **Employees** Stage Revolt

Continued from Page One board that voted to oust Altman. On Monday morning,

Sutskever said he deeply regretted his participation in the board's action. "I will do everything I can to reunite the company," he posted on X.

Sutskever flipped his position following several hours of intense deliberation with Open-AI employees as well as a heated conversation with Brockman's wife, Anna Brockman, at company offices, according to people familiar with the matter.

Sutskever arrived at Open-AI's headquarters Sunday night with Emmett Shear, a former Twitch chief executive picked by the board to be interim CEO of OpenAI, people familiar with the matter said. Shear was there to meet employees who had gathered there earlier, but few stayed to see him, the people said.

It isn't clear what else influenced Sutskever's decision to reverse course. Sutskever was the officiant at the Brockmans' wedding in 2019.

OpenAI is governed by a nonprofit with a board devoted to advancing artificial intelligence for humanity's benefit over profit. By that measure, the board acted as it was de-

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The OpenAI board that voted for the firing consists of Adam D'Angelo, Tasha McCauley, Ilya Sutskever and Helen Toner.

signed and ethically obliged to do, people familiar with the board's thinking said.

One factor driving the board's decision last week to oust Altman was the members' lack of clarity around his pursuits outside of OpenAI and whether there was a risk that the company's intellectual property could be used in ways that made the board uncomfortable, the people said.

Over the weekend, OpenAl's senior leadership repeatedly asked the board to explain what prompted its apparently sudden decision to eject Altman. In the employee letter made public Monday, OpenAI's leaders said the board failed to give them an explanation.

"You also informed the leadership team that allowing the company to be destroyed 'would be consistent with the mission," the letter said.

In a message to employees Sunday, the board reaffirmed its decision. It said the firing was "not about product safety or security, the pace of development or OpenAI's finances. This was not about any singular incident," according to the message, which was reviewed by The Wall Street Journal.

"We know that removing someone with Sam's high profile in our industry comes as a shock, but he lost the trust of the board of directors," the message said.

In the months leading up to

his dismissal, Altman had been business endeavors, including spending more time exploring two new business endeavors. The first was a new consumer hardware device that he would create with Apple's former chief design officer, Jony Ive. The second was to make low-cost chips that OpenAI could use to train its AI models. Altman had spent weeks in the Middle East trying to raise money for this second endeavor.

This isn't the first time Altman has been asked to depart a company. A few years ago, senior leaders at Y Combinator, the venture firm Altman used to run, asked Altman to leave his role as president following mounting concerns about the time he was spending on other at OpenAI, according to investors briefed by the venture firm's executives.

Nadella said Sunday that Altman and Brockman would be joining Microsoft to helm a new advanced artificial-intelligence research team. The move came after Altman's bid to return to the company he co-founded fell apart, with the board that fired him declining to agree to the proposed

terms of his reinstatement. The OpenAI employees wrote in their letter that they might leave the company and join Altman and Brockman at Microsoft if their demands aren't met, adding that Microsoft had assured them that

there would be jobs available for all of them. Microsoft has invested \$13 billion in OpenAI.

Microsoft, which owns about 49% of OpenAI and has no control over its governance, is already putting the structure in place to take on existing OpenAI employees in a new organization. The AI team would report directly to Microsoft's chief technology officer, Kevin Scott, according to a person familiar with the matter.

Microsoft shares dropped Friday amid the initial chaos following Altman's ouster. The stock reversed course Monday after Nadella's announcement, reaching a record high as investors cheered the possibility that Microsoft could end up owning the talent and technology behind ChatGPT outright.

Before the drama of the past few days, OpenAI had been in talks to complete a sale of employee shares with outside investors that would have roughly tripled the stock's value to almost \$90 billion from earlier this year. The abrupt firing of Altman

has paused the share sale. In addition to Sutskever, the OpenAI board member who said he regretted his vote, the panel consists of Adam D'Angelo, a former Facebook executive and the founder of question-and-answer website Quora; Tasha McCauley, an adjunct senior management scientist at Rand; and Helen Toner, a director at a Washington nonprofit.

> —Tom Dotan contributed to this article.

### CORRECTIONS ど **AMPLIFICATIONS**

A Page One article on Wednesday about the impact of borrowing costs on small businesses included a photo by Abby Grace Photography. The article incorrectly credthe photo 1800TSHIRTS.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

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**Editorial and publication headquarters:** 1211 Avenue of the Americas, New York, N.Y. 10036 Published daily except Sundays and general legal

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# Some Business Customers Question Company's Future Amid Turmoil

By Isabelle Bousquette

Some chief information officers are questioning the viability of ChatGPT maker **Open-**AI following the unexpected ouster of Chief Executive Sam Altman on Friday, his subsequent hire by Microsoft and an unresolved threat by hundreds of OpenAI workers to quit and follow him there.

"Long-term viability of any platform is important when making decisions," said Todd Florence, chief information officer of Estes Express Lines, a Richmond, Va., trucker, "Friday certainly calls that into question in regards to OpenAI."

Estes is still evaluating the various technology options offered by generative artificialintelligence vendors, a process that could be influenced by the unanswered questions about OpenAI's future, Florence said.

Customers aren't necessarily racing to jump ship, and enterprises typically take a "wait and see" approach to situations like these, but the fact that Altman doesn't seem to be returning to OpenAI raises issues, said Tim Crawford, CIO strategic adviser at Los Angeles-

based IT advisory firm Avoa. "Altman is so key to Opentives said. AI's success," Crawford said. "His departure creates con-

cern all around." So far, OpenAI's large lansoftware developer Aptos.

guage models have largely been seen as one of the top choices for businesses to use inside their organizations. Along with OpenAI, tech giant Google and AI startups Anthropic and Cohere have also led the charge in developing proprietary large language models that companies are using to boost efficiency in areas such as accounting and writing code, or adding to their own products with tools like custom chatbots. Companies such as investment bank Morgan Stanley, consulting firm PricewaterhouseCoopers and cloud-software giant Salesforce have all said they are using OpenAI's technology in various ways.

But now, with the potential for mass resignations, Crawford said, "It creates a real question about OpenAI's fu-OpenAI didn't respond to a

request for comment.

Microsoft Chairman and CEO Satya Nadella said in a LinkedIn post that the company remains committed to its partnership with OpenAI.

But the drama could create an opening for OpenAI rivals, including a potentially more

competitive Microsoft, execu-"The turmoil may push CIOs to consider other vendors," said Jason James, CIO of retail

Jay Ferro, chief information, technology and product officer of clinical research data-management company Clario, said the uncertainty isn't necessarily affecting short-term decisions about choosing AI vendors. But over the longer term. he said, "This situation might give competitors a chance to close the gap."

Others said that Altman's new role means it's a great time to be a Microsoft customer and that they are rallying around the tech giant as an AI leader.

OpenAI has had an awkward, symbiotic yet competitive relationship with Microsoft since the tech giant poured billions into the startup. Typically, a company like Microsoft would absorb a startup and its technology. By keeping OpenAI at arm's length, Microsoft has had influence without the kind of control that could get regulators' attention, while OpenAI got a deep-pocketed backer and retained some freedom to explore other partnerships.

"Microsoft is a big winner in the AI talent war, and it strengthens their ability to innovate for the AI enterprise market," said Larry Pickett, chief information and digital officer of Syneos Health, a biopharmaceutical services company.

# **Appeals Court Curbs Key Tool** To Enforce Voting Rights Act

By Mariah Timms

A federal appeals court ruled that voters alleging discrimination in election rules don't have a right to sue, a decision that could have a sweeping impact on voting rights if adopted by other courts.

The Eighth U.S. Circuit Court of Appeals, in a 2-to-1 ruling, held that private plaintiffs can't bring legal claims under Section 2 of the Voting Rights Act, a bedrock provision of the 1965 law that prohibits discriminatory voting practices. Instead, only the U.S. attorney general can bring such lawsuits, the court said.

The decision, which cut against years of rulings by other courts, said the Arkansas branch of the NAACP and another organization couldn't challenge the district lines drawn for the Arkansas House of Representatives after the

Lavenski R. Smith, another George W. Bush appointee, said a long line of existing court precedent allowed private citizens to seek judicial

ing," said Sophia Lin Lakin, director of the ACLU's Voting Rights Project and lead counsel on the Arkansas lawsuit. "It's a truly disappointing day for this to have this ruling in place."

### 2020 census. remedies for discrimination in country, and for voting rights, Circuit Judge David Stras, a "Rights so foundational to Trump appointee writing for The case has drawn naself-government and citizenthe majority, acknowledged tional attention since U.S. District Judge Lee Rudofsky in that courts have allowed such ship should not depend solely on the discretion or availabilprivate lawsuits for decades Little Rock, Ark., last year first ruled the voting groups but said the text and structure ity of the government's agents of the Voting Rights Act didn't for protection," Smith wrote. couldn't sue, despite what he allow for such claims. The voter groups in the described as strong arguments "If the 1965 Congress case, represented by the that at least some of the chal-'clearly intended' to create a American Civil Liberties lenged district lines were unprivate right of action, then Union, alleged that the new lawful. The decision Monday why not say so in the statstate legislative map illegally ruling affirmed his decision. ute?" Stras wrote. Joining him diluted the voting strength of The Supreme Court in past in the majority was Circuit Black Arkansans, leaving discases has assumed private votproportionately few majority-Judge Raymond W. Gruender, ing litigants have a right to sue, without addressing the isa George W. Bush appointee. Black districts. "This is a really radical rul-In dissent, Chief Judge sue directly.

# Schools Try to Coax Students Back

By Sara Randazzo AND SCOTT CALVERT

At first, educators thought the plummeting attendance rates experienced during the pandemic were a Covid-19-related anomaly. Illness kept many students out of school, and families were wary of catching the disease.

Now, more than two years after most schools resumed inperson classes, absences are still skyrocketing. Covid-19 has mostly faded as a concern, but \array it has left behind a changed attitude about going to school every day. Frequent absences have become the norm in many schools.

"This fundamental thing has shifted and we can't quite get it back," said Liz Cohen, the policy director at FutureEd, a think tank at Georgetown University. "It's troubling."

For lower-income families, the reasons students miss school are similar to those faced before the pandemic, but amplified: transportation issues, unstable housing and family obligations such as having to care for younger siblings. Other families, educators say, are more likely than before to pull children out of school for vacations or let children stay home if they don't feel like going.

"I can provide the best quality of education, the best teachers, small group instruction, a band, an orchestra," said Claudia Vela, an elementary school principal in Los Angeles. "But if I don't have the students there, we're not going anywhere." Vela said attendance is her biggest concern.

This school year, districts as a crucial indicator. are trying, sometimes desperately, to win back students. Schools are rolling out market-



In Baltimore, Aaris Johnson knocks on doors for a private company hired to reduce chronic absenteeism.

ing campaigns trumpeting the importance of being in class, sending staff to visit homes and even offering teachers financial incentives.

Districts are encouraging families to send children to school even with a sniffle or cough, a reversal of the pandemic-era emphasis on staying home when sick.

Educators are eager to reduce the rates of chronic absenteeism—a commonly used metric of those who miss at least 10% of school, typically 18 days-because students who miss class are falling behind academically and, in many states, schools receive funding based on attendance.

Math and reading scores on federal tests, known as the "Nation's Report Card," fell in 2022 to the lowest levels since the 1990s for fourth-grade students, who are at an age seen

The intense focus on attendance appears to be working. Rates began to improve last

school year from record-high numbers in 2021-22, but states and districts are still seeing stubbornly high metrics compared with those from before the pandemic. Around one in four students nationally was chronically absent in the 2022-23 school year, according to an analysis of 24 states with available data compiled by FutureEd. Before the pandemic, the nationwide average was closer to one in seven students.

The school district in Victoria, Texas, is giving teachers financial motivation to improve attendance. If the district logs above a 94% attendance rate. the baseline to hit its budget, teachers and staff will share in the increased funds, superin-

tendent Quintin Shepherd said. So far, the attendance in the district is at 92.7%, compared with 91.9% last year.

Many districts are resorting to the age-old tactic of knocking on families' doors to figure out what's keeping students from attending school.

Baltimore City Schools has a contract to pay up to \$18.7 million over four years to Concentric Educational Solutions to visit the homes of truant students and provide mentoring. Chronic absenteeism was high there even before the pandemic: 42% in 2018-19. It rose still higher during Covid-19, hitting 58% in 2021-22 before decreasing to 54% last school year.

Concentric staffers knock on hundreds of doors a week, said Aaris Johnson, the company's home visits director. The aim is to understand why a child is missing school and to help connect families with services. Lack of transportation is a typical barrier, and some older students work to support their families, he said. Some parents say they didn't know their child was absent.

Johnson said he warns families of possible legal consequences, but much of his message focuses on the benefits of getting a high school diploma.

Concentric employee Raiana Davis said after months of virtual instruction, many youths saw no point in going to school.

One student Davis worked with was Chaela Johnson, 21. She had to repeat 11th grade after almost never logging on for virtual school, and says she felt unmotivated to attend class when in-person instruction resumed. Davis regularly visited her in English class last spring, she recalled.

'It made me realize thev re ally see something in me that I don't see myself, and I really have potential to be something in life. And I can't get there without education," said Chaela Johnson, who graduated in June and is studying fashion design at a community college.







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# Support for Abortion Access Nears Record

Poll shows 55% say a woman should for any reason be able to end a pregnancy

By Julie Wernau

Santana De'LaBay, a 29year-old Republican with six children, thinks her party is wrong to back broad abortion restrictions. Motherhood has shown her that the decision to have a child is financially, medically and emotionally § complex—and not a choice the government should impede.

"Every woman has different experiences and health complications," said De'LaBay, a licensed practical nurse in Cincinnati. "There's a whole lot of variables that can come up." New results from a Wall

Street Journal-NORC poll show Americans' support for abortion access is at one of the highest levels on record since nonpartisan researchers began tracking it in the 1970s. Some 55% of respondents say it should be possible for a pregnant woman to obtain a legal abortion if she wants it for any reason.

The poll, conducted for the Journal by NORC at the University of Chicago, surveyed 1.163 registered voters from Oct. 19-24.

Since the Supreme Court overturned Roe v. Wade and ended the constitutional right to the procedure, abortionrights groups have notched seven consecutive victories in state ballot initiatives. They include an Ohio measure earlier this month to protect abortion under the state constitution. Behind these successes is a decadeslong shift among Americans in support of access to the procedure.

Democrats and independent voters—whose support of abortion rights was roughly in line with that of Republicans up until the 1990s—now back access to the procedure by greater margins. About 77% of



Democrats in the new poll say

they support access to abor-

tion for any reason, up from

52% in 2016. Among Republi-

who generally oppose abortion

rights don't want to give state

lawmakers the chance to re-

views, including backing re-

strictions later in pregnancy

and exceptions for difficult cir-

cumstances, that they say

aren't well captured by current

legislative proposals. Nearly 9

in 10 poll respondents support

abortion access in the event of

rape or incest, or when a

woman's health is seriously

endangered by the pregnancy.

Democratic-leaning voter in

Hartville, Ohio, struggled with

how to vote on her state's bal-

should be able to manage their

own health and favored abor-

tion access for most of her life.

But since a religious awaken-

ing in her 60s, she now be-

lieves that God is in every hu-

man life. Typically she votes

Democrat because she is

aligned with the party's stance

She believes that women

lot measure.

Barbara Weigand, 80, a

write the rules.

Some Republican voters

Many voters have nuanced

cans, that share is one-third.

Republican Santana De'LaBay, left, disagrees with her party's stance on broad abortion restrictions. Above, Barbara Weigand, a Democratic-leaning voter, struggled with how to vote on Ohio's ballot measure this month to protect abortion rights.

on adding more gun laws and providing financial security for seniors. But the ballot measure wasn't asking for her take on those issues.

"I ultimately voted against the issue because I couldn't let God down," she said.

For Scott Sternlieb, 66, a Republican-leaning retired tractor-trailer driver in rural Show Low, Ariz., abortion isn't a black and white issue. His personal view is that a limit of 15 weeks makes sense but not in all cases.

'I don't like abortion period," he said. "But I do understand that in a lot of cases, it's gotta be OK. It has to be. If it's incest, it's rape, if it's a medical issue—how can you say

Abortion wasn't always a politically polarized issue, according to data from NORC's General Social Survey, a large survey run by social scientists that has tracked American attitudes since the early 1970s. Historically, Americans' views on abortion on both sides of the aisle swung back and forth, with Democrats sometimes more in favor of abortion access and sometimes Republi-

Charise Chism used to consider herself Republican. But the 42-year-old caretaker in Pearl, Miss., said she feels like her party's focus on abortion has become a distraction from more pressing issues.

"Our government is in debt and running off to more wars, and we're like, 'Let's get rid of this thing we decided long ago?' " she said of the abortion debate. "I thought this was solved." As a Black woman, she said

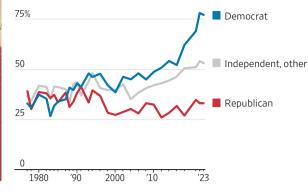
she doesn't trust the government to be involved in her healthcare. Chism has a friend who is raising a child conceived by rape because she couldn't afford to leave Mississippi to get an abortion. "It should not even be a political issue," she said. NORC polling shows that

Americans' attitudes about abortion vary depending on the reasons for terminating a pregnancy. Some 86% of respondents support abortion access in the event of rape or incest, and 89% support it when a woman's health is seriously endangered by the pregnancy.

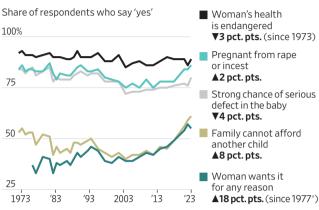
"For many Americans, this is an issue that has nuance,"

A pregnant woman should be able to obtain a legal abortion if she wants one for any reason

Share of respondents who say 'yes,' by party affiliation



Should it be possible for a pregnant woman to obtain a legal abortion if...



Source: WSJ/NORC poll of 1,163 registered voters conducted Oct. 19-24; margin of error: +/– 4.0 pct. pts. (2023); WSJ/NORC polling (2022). Data prior to 2022 is from NORC's General Social Survey.

said Jocelyn Kiley, associate director of U.S. politics research for Pew Research Cen-

Jessica Munoz, a 33-yearold Chicagoan who said she sometimes leans Democratic, voted for President Biden because she thought that his affiliation with former President Barack Obama would make him a strong leader. She has been unhappy with Biden's presidency, but she can't bring herself to vote for a candidate who is antiabortion. Years spent working as a nurse with young children housed in the psychiatric unit of a local hospital helped shape her view that, when people don't have access to abortion, women who shouldn't become mothers have children who suffer.

"A lot of women back then fought for what we have now. We don't want history to repeat," she said.

Rick Moore, 69, a GOP voter in Las Vegas, said he isn't sure the Republican Party is making the right decision to keep pushing the abortion issue after its win on that front at the Supreme Court. "Don't poke the bear," he said. He believes the only person who should make the decision about whether a baby is born is

"If that was on the ballot, that we're going to end abortion—I'd be there in a heartbeat," he said.



Former President Donald Trump has assailed the limited gag order by a federal trial judge as unconstitutional.

# Appeals Court Scrutinizes Gag Order

By C. RYAN BARBER AND SADIE GURMAN

WASHINGTON—A federal appeals court signaled Monday that it would affirm but potentially narrow a gag order imposed on former President Donald Trump in the criminal case alleging he conspired to overturn his 2020 election

During a more than twohour hearing in Washington, a three-judge panel expressed skepticism toward the argument from Trump's lawyer that the gag order infringed on the former president's First Amendment rights and "core political speech." The panel of the U.S. Court

also indicated that it could re-

of Appeals for the D.C. Circuit duce the order's scope by allowing Trump to publicly attack special counsel Jack

Your Anniversary Immortalized

Smith, who is overseeing the federal prosecutions of the former president, while maintaining a ban on criticizing witnesses and court staff.

The hearing marked the latest clash between Trump's lawyers and Smith's team over a limited gag order issued last month by U.S. District Judge Tanya Chutkan.

Chutkan's order barred the former president from making public statements that "target" Smith or his staff, along with court staff and potential witnesses in the election-subversion case in Washington. It left Trump free to criticize the judge herself as well as the Justice Department and the Biden administration more broadly.

Trump quickly appealed, prompting the D.C. Circuit to temporarily lift the gag order while it considered the former president's legal challenge. Monday's panel was composed of two Obama appointees, Judges Patricia Millett and Cornelia Pillard, and Judge Bradley Garcia, a Biden appointee. It isn't clear when the judges will rule, and one side

preme Court. In the questioning, the judges suggested that a gag order could be imposed as a preventive measure to protect people involved in the case

or the other could appeal their

eventual decision to the Su-

from threats or harassment. They said the government had cited a dynamic in which certain people attacked by Trump are then harassed by others.

"As this trial approaches, the atmosphere is going to be increasingly tense," Garcia said. "Why does the district court have to wait and see and wait for the threats to come? Rather than taking reasonable action in advance?" Trump has assailed the lim-

ited gag order as unconstitutional, condemning it as recently as Friday as an unprecedented censoring of a political candidate. During Monday's argu-

ments, Trump's lawyer D. John Sauer called the gag order unprecedented and said it "sets a terrible precedent for future restrictions on core political speech."

Sauer said prosecutors were citing events of three years ago to argue that the gag order was necessary. If upheld, he said, the gag order would install Chutkan as a "filter" for the speech of a leading presidential candidate "at the very height of a political campaign.

He argue d it would be improper to restrict Trump's speech based on the concern that it "might someday inspire

some random third party to

engage in some action that

might result in harassment or

threats to witnesses."

His argument met with pushback from the D.C. Circuit panel. Millett noted a criminal case against a Texas woman charged with threatening Chutkan in August, shortly after Trump said on social media: "If you go after me, I'm coming after you!' Smith's team has argued

that the gag order was warranted given Trump's proven record of attacks and threats on people involved in court cases against him, which he said risk tainting the jury pool. "There has never been a

criminal case in which the defendant has routinely taken to public posting to a national audience to vilify the prosecutors as thugs, as deranged, as lunatics, to malign the court as a fraud...and to attack witnesses [as] liars, cowards, weak," said Cecil VanDevender, a lawyer in Smith's special counsel office. But the panel questioned

VanDevender about whether a portion of the gag order went too far in limiting Trump's from criticizing prosecutors.

speech and preventing him "We certainly want to make sure that the criminal trial process and its integrity and its truth-finding function are protected, but we've got to use

a careful scalpel here and not

step into really sort of skewing

the political arena, don't we?'

Millett asked VanDevender.

## Trump Builds Defense In New York Fraud Case

By Jacob Gershman

Donald Trump and his lawyers are mounting a multifront defense against the civil fraud case threatening his

o reclaim the White House. Trump's trial team is heading into its second week calling its own witnesses to rebut the New York attorney general's claim that the former president deceived banks to secure low-cost loans on major real-estate projects. The roster has included an accounting expert whose testimony last week disputed a number of the allegations regarding Trump's financial disclosures.

Midway through a monthslong trial, the former president has also escalated his assault on the presiding judge, who has sided against him at almost every turn. While Trump has hurled vitriolic insults at Justice Arthur Engoron nearly daily, his lawyers have been unusually direct in questioning the judge and how he runs his courtroom.

Last week, they filed a motion for a mistrial, accusing Engoron of issuing slanted rulings, rushing to trial and "co-judging" with his law clerk, a Democrat who has pursued an elected judgeship and has sat beside him throughout the trial. Engoron denied the request

on Friday, saying he had an "unfettered right to consult" with his clerks and that his rulings were his alone. He defended his clerk from Trump's claims that she had engaged in improper partisan political activity during the case. New York Attorney General

Letitia James, who filed the fraud lawsuit last year, said the former president's persistent attacks on the judge and the clerk are an attempt to distract from evidence showing Trump and his associates intentionally inflated

worth for financial gain. Trump's team primarily appears focused on building a detailed legal record for an appeal, having seemingly given up hope of persuading Engoron,

who already has ruled Trump

committed one type of fraud.

The case mostly revolves

around financial statements that Trump submitted to banks as part of low-interest loan agreements that required personal fortune as he seeks him to show a net worth of at least \$2.5 billion and maintain at least \$50 million in unrestricted cash. Engoron found that Trump, his eldest sons and accounting executives at his company grossly exaggerated the value of his skyscrapers, estates and golf courses by concealing appraisals, ignoring land-use restrictions, misrepresenting his control over cash holdings and using misleading

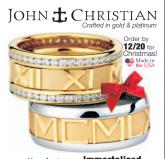
> investment metrics. James's lawsuit relies on a consumer-fraud statute dating to the 1950s and enabling the state to bring civil actions to stop fraudulent business activity and seek tough sanctions and restitution.

James, a Democrat, wants Trump to pay back all of the money he saved from the beneficial loan and insurance-policy terms plus interest, estimating the figure to be around \$250 million. Engoron is conducting a trial largely to determine that sum.

A ruling Engoron issued against Trump days before the trial has added uncertainty to the case. He asked the parties for recommendations for an independent receiver to manage the dissolution of a number of Trump's companies, a sanction that Trump's lawyers and some legal scholars said isn't authorized under the fraud statute. The attorney general's office now maintains that Engoron never ordered any dissolution.

"There's a good deal of confusion around this," said John C. Coffee Jr., a professor of corporate and securities law at Columbia Law School.

A state appeals judge in October suspended enforcement of Engoron's order. Amid the trial, Trump's lawyers have asked an appeals-court panel to halt the proceedings, contending that Engoron swept in a number of claims into his pretrial fraud ruling concerning transactions that should have been time-barred under the statute of limitations.



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### Wind Firm Woes Rattle U.S. Market

Continued from Page One more projects, sell parts of wind farms, or cut its dividend or issue stock to shore up its balance sheet, analysts and investors said. Any turnaround will come under a new C-suite after the chief financial officer and chief operating officer stepped down last week.

Ørsted's stock has plunged more than 75% from its high in 2021, including a roughly 19% drop this quarter.

Similar upheaval is rippling across an industry that the Biden administration placed at the heart of the U.S.'s green-energy ambitions. Inflation drove up prices for turbines, labor and steel. Higher interest rates lifted financing costs. Creating an East Coast network of factories, ports, transmission lines and interconnection facilitiesall while companies await a glacial permitting process proved easier said than done.

Even in Europe, a capital-intensive industry that thrived when rates were low and costs fell year after year is in trouble. "I don't think we are out of the woods," said Manuel Losa of Pictet Asset Management, who sold Ørsted shares in 2021.

Ørsted was more vulnerable than most to a surge in inflation and rates because stiff competition drove down power prices and expected returns from offshore-wind projects. former executives said. Some analysts said higher prices planned for the next round of projects in New York and the U.K. could help the industry rebound and aid states in upgrading aging energy infrastructure.

"These are severe bumps on the road," said Martin Neubert, Ørsted's former chief commercial officer and now chief investment officer at Copenhagen Infrastructure Partners. 'The case for offshore wind in the U.S. is still there and still strong," he said. "A lot of ground has been gained.'

Ørsted's difficulties have



cascaded to Europe, where the company pulled out of a Norwegian offshore consortium. Analysts said Ørsted could walk away from what would be the world's biggest wind farm in the U.K. in order to defend its credit rating—though the company said it is confident the project will go ahead.

Ørsted's aggressive move into the U.S. landed the biggest blow: roughly \$4 billion of write-downs last quarter.

That pain isn't spread equally across projects, which have different construction timelines and pricing structures. The company built a small wind farm off Rhode Island, is developing another east of New York's Long Island, and last month greenlighted a larger project for Rhode Island and Connecticut.

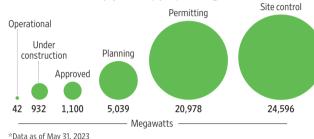
"The story of the U.S. offshore-wind industry for the last vear has been one of great milestones, achievements, and monumental firsts, juxtaposed with a daily backdrop of frustrations and mounting challenges," David Hardy, chief executive of Ørsted Americas, wrote this month.

Ørsted staged its biggest retreat in New Jersey. Gov. Phil Murphy billed the state as an offshore hub with tax incentives and infrastructure investments, including a "wind port" with

### Market value \$500 billion



U.S. offshore-wind pipeline by project stage\*



Sources: FactSet (market value); Energy Department (wind pipeline)

space for towering turbine components and a wharf to handle huge installation vessels.

After Ørsted canceled projects called Ocean Wind 1 and 2, Murphy said the decision "is outrageous and calls into question the company's credibility and competence." The company is now trying to get out of paying \$300 million in performance and investment guarantees to the state, arguing that it is no longer seeking tax relief from Trenton.

Still, company officials said the money was included in recent write-downs. A New Jersey official declined to comment on the sum, citing potential litigation. The state has accelerated offshore-wind goals and locked in new projects despite Ørsted's pullback, she said. It intends to support local companies that planned to supply the two projects.

"The biggest mistake, in hindsight, was that they went all out in the U.S.," said Deepa Venkateswaran, an analyst at Bernstein. "It was not a market they knew, and they overcommitted.'

The about-face has created uncertainty for New Jersey communities. Crews laying transmission cables not far from the governor's stateowned beach house on the Jersey Shore continued work in recent days, said John Peterson Jr., mayor of nearby Seaside Park. In Atlantic City, which sought to diversify its casinodependent economy, local officials expect Ørsted will complete a maintenance facility. It is unclear what to do with the site afterward. "We were hoping that would lead to a lot of local hires," city spokesman Andrew Kramer said.

The cancellations could saddle Ørsted with equipment it doesn't need, such as huge steel tubes used as turbine foundations, or termination fees on supplier contracts. Chief Executive Mads Nipper told analysts that the company is trying to reuse such equipment.

As Ørsted made such calculations, it faced delays on a first-of-its-kind U.S.-flagged vessel designed to transport parts the length of football fields and construct turbines in hundred-foot water. The company hoped to use the craft for two projects east of Long Island. But the holdup forced Ørsted to secure a potential backup plan: barges to ferry components from the shore to foreign-flagged installation vessels on site.

The tumult means the Northeast will pay more for power than previously advertised. After Ørsted, BP and Norway's Equinor threatened to pull out of offshore wind farms in New York—putting three of the state's eight approved plans in jeopardy-officials are reopening the bidding process. Analysts said newer projects tend to price electricity about 30% higher than earlier estimates.

# Lawmakers **Demand** Records From FDIC

By Rebecca Ballhaus

Two Republican lawmakers on the House Oversight Committee are investigating allegations of a toxic workplace at the Federal Deposit Insurance Corp., sending a letter to the agency Monday requesting records and a briefing by senior officials.

In a letter to FDIC Chairman Martin Gruenberg, Reps. Lisa McClain of Michigan and Andy Biggs of Arizona wrote that the agency "may have turned a blind eye to sexual harassment and discrimination within its staff."

"The allegations of a culture of tolerating harassment at the FDIC weakens the credibility of your agency," they said. McClain and Biggs requested

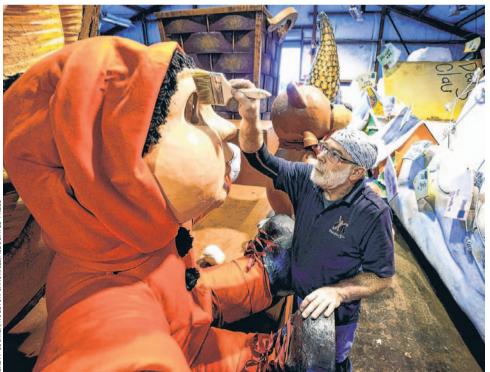
records including complaints, investigations and reports, as well as all communications involving human-resources officials and the office of the chairman related to allegations of sexual misconduct, harassment or discrimination. They also requested a list of individuals who have been reassigned within the agency, and where they were reassigned to, related to such allegations.

They asked that senior agency officials brief the committee by Nov. 27.

An FDIC spokeswoman said the agency "is committed to being fully transparent and responsive to the requests of the committee."

The investigation is the latest pressure on the agency over allegations of harassment and discrimination at the agency revealed in a Wall Street Journal investigation last week. Some Republican senators called for Gruenberg to resign last week, while Democrats said they were concerned and called for an independent investigation.

### U.S. WATCH



FINISHING TOUCH: Mark Perelli, of Studio 3 in New Orleans, worked on Monday on one of the floats for Houston's annual H-E-B Thanksgiving Day Parade coming up this week.

### Court Upholds City Ban on Chokeholds

New York's highest court on Monday upheld a New York City law that forbids police from using chokeholds or compressing a person's diaphragm during an arrest, rejecting a challenge from police unions to a law passed after the death of George Floyd.

The New York Court of Appeals, in a unanimous decision, ruled that the law is clear in its language and that it doesn't conflict with an existing state law that bans police from using chokes.

The city's law came as governments across the U.S. prohibited or severely limited the use of chokeholds or similar restraints by police after Floyd's death in 2020, which occurred as a Minneapolis police officer kneeled on his neck for several minutes.

The Police Benevolent Association of the City of New York and other law-enforcement unions sued the city over its law and have argued that its language is vague as to what officers are allowed

to do during an arrest. -Associated Press :

### **CALIFORNIA**

### Freeway Reopens, **Easing L.A. Traffic**

Los Angeles drivers returned to a much more normal commute on Monday when an elevated stretch of a major freeway reopened well ahead of original estimates following a raging fire blamed on arson that shut the roadway for more than a week.

The section of Interstate 10 south of downtown reopened Sunday night, and authorities assured commuters that the freeway is safe after emergency work to shore up the structure until permanent repairs of scorched support columns can be completed.

The early morning inferno on Nov. 11 was fed by flammable materials stored under the roadway in violation of a company's lease.

Initial worst-case scenarios raised the possibility that the section of freeway might have to be demolished and rebuilt. Officials then said tests showed it could be repaired in three to five weeks and that, with massive bracing in place, traffic could return much sooner.

-Associated Press :

**MARYLAND** 

### **Two Children Killed** On Way to School

Two children were struck by a vehicle and killed near a Maryland elementary school on Monday morning, officials said.

The two children were walking to Riverdale Elementary School around 8 a.m. when they were struck and both died, Riverdale Park Mayor Alan Thompson said in a social-media post. The driver remained at the scene, he said.

The crash happened at the intersection of Riverdale and Taylor roads, according to a social-media post by town police. The intersection is next to the school.

School officials said there was a fatal pedestrian accident in front of the school during arrival, and that parents could pick up their students early if they wished.

The Prince George's County town of about 7,000 people is a few miles northeast of the border with Washington, D.C. County police will investigate.

-Associated Press



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### FROM PAGE ONE

**Nuclear-powered attack submarines** 

Entered service: 2004

Top Speed: 29 mph<sup>†</sup>

Length: 377 feet

Pump-jet propulsion

Crew: 132

Virginia-class (Version 5)

Shang-class (Type 093A)

Entered service: 2006

Top Speed: 35 mph

Crew: Around 100

Length: 351 feet

Virginia Payload

to launch seven

Anti-ship missiles, torpedoes

Module is a planned

component for future

submarines (each able

Tomahawk missiles)

Four torpedo tubes

# China Subs Narrow U.S. Edge

Continued from Page One nearly finished several underwater sensor networks, known as the "Underwater Great Wall," in the South China Sea and other regions around the Chinese coast. The networks give it a much better ability to detect enemy submarines, according to Chinese military

and academic texts. The People's Liberation Army, as China's military is known, is getting better at finding enemy submarines by adding patrol aircraft and helicopters that pick up sonar information from buoys in the sea. Most of China's navy now has the ability to deploy underwater listening devices called hydrophones on cables trailing ships or submarines.

In August, China conducted a sub-hunting exercise lasting more than 40 hours in the South China Sea, involving dozens of Y-8 anti-submarine patrol aircraft. A few weeks earlier, the Chinese and Russian navies conducted a joint anti-submarine warfare exercise in the Bering Sea, off the Alaska coast.

The developments mean the era of unchallenged dominance of the U.S. under the China's manufacturing plant and main bases for nuclear-powered submarines



Dock capacities are for areas shown in image, not full bases

Sources: Planet Labs PBC (images), Preligens (image analysis); U.S. Navy (U.S. submarines), Naval-Technology.com (China submarines) Peter Champelli and Carl Churchill/THE WALL STREET JOURNAL

seas around China is ending. In recent years, China has also rapidly expanded its surface fleet. It now exceeds the U.S. fleet by number of ships, although China's ships are generally smaller and less sophisticated.

In response, a larger percentage of the U.S. Navy has been deployed to the Pacific, including some of the U.S.'s most advanced ships and aircraft. The U.S. has also increased the tempo of naval operations in the region and deepened coordination and training with allied fleets, such as Japan.

The U.S. also needs new strategies below the waves to face a more potent adversary, said Christopher Carlson, a former U.S. Navy officer. The U.S. needs far more resources, such as patrol aircraft and attack submarines, to locate, track and potentially target a

new generation of quieter Chinese submarines, he said.

"The implications for the U.S. and our Pacific allies will be profound," he said.

Simulations of a Chinese invasion of Taiwan conducted by U.S. military analysts often assume U.S. submarines would try to sink ships in the attacking Chinese fleet. The destruction of Chinese ships could help blunt the invasion and enable Taiwan to better de-

fend itself, some of the simulations show, but a greater threat to U.S. submarines would complicate that task.

Even getting close to the Taiwan Strait might become more precarious. China's nuclear-powered attack submarines could be assigned to a hunter-killer role seeking U.S. and allied submarines to the east of Taiwan, said Brent Sadler, a former U.S. submarine officer who is now senior research fellow at the Heritage Foundation, a

think tank based in Wash-The People's ington, D.C. An indica-**Liberation Army** tion of the risis getting better ing stakes in

at finding

enemy craft.

Gen. Anthony Cotton, head of U.S. Strategic Command, said during a congressional hearing that China had deployed new missiles on its ballisticmissile submarines that could hit targets deep inside the U.S.

countering

China's subma-

rine fleet came

in March, when

China. Keeping track of these Chinese submarines is one of the primary roles of the U.S. Navy and its attack submarines in the Asia-Pacific region.

while remaining close to

One book published by a former PLA officer in 2020 suggests new Chinese attack submarines will have their engines mounted on shock-absorbing rafts to better damp vibrations. China is working on other quieting technology for submarines, such as new hull materi-

als and more-efficient nuclear reactors for propulsion, academic research papers show. Based on the available information, Carlson, the former U.S. Navy officer, anticipates the new Chinese submarines will be as quiet as Russian

Akula I-class attack subma-

rines commissioned from the

1990s-a series still in service today marked a leap forward in stealth speed from previous Russian submarines. "Finding a boat this quiet is going to be really hard," he said.

Much China's current

submarine technology comes from reverse-engineering diesel-electric submarines bought from Russia after the collapse of the Soviet Union. Closer military ties between Moscow and Beijing have spurred concerns that Russia might be willing to share some of its advanced submarine technology with China, but there have been no clear indications of such transfers.

To be sure, a new generation of Chinese nuclear-powered submarines is years away from active duty, and significant progress in the program isn't guaranteed.

# Beijing Denies Allegation It Targeted Australian Navy Divers

By Chun Han Wong

China pushed back against Australia's allegations that a Chinese warship used sonar pulses to target Australian navy divers and injure them.

Late Monday, a spokesman for China's Defense Ministry said Australia's account of the encounter last week between a Chinese destroyer and divers removing fishing nets from the propellers of an Australian navy frigate near Japan was "completely inconsistent with the facts."

"We urge Australia to respect the facts, stop making reckless and irresponsible accusations against China," Senior Col. Wu Qian said, insisting the Chinese side "didn't engage in any activities that might affect the Australian diving operations.

The encounter marked the latest instance of what Western governments have described as Beijing's more aggressive posture toward foreign militaries conducting maritime surveillance and other activities in areas close

to China. Chinese officials have condemned such operations, saying the U.S. and its allies are spying and engaging provocative behavior against Beijing.

The Australian frigate, the HMAS Toowoomba, was conducting operations in support of United Nations sanctions enforcement.

Col. Wu didn't say whether the Chinese destroyer, Ningbo, used its sonar during its encounter with the Toowoomba, which was located in international waters inside of Japan's exclusive economic zone at the time, en route to a Japanese port.

Col. Wu's remarks, published on the Chinese Defense Ministry's website, came days after Australian Defense Minister Richard Marles accused the Chinese destroyer of engaging in "unsafe and unprofessional conduct" in its encounter with the Australian frigate.

Marles said the incident occurred as Australian divers were attempting to remove fishing nets from the Toowoomba's propellers. He said the Australian navy twice told the Chinese destroyer that it would send divers down and asked it to stay clear. The Chinese ship acknowledged the Australian request, moved closer, and used a hullmounted sonar that caused minor injuries to the divers, Marles said.

Col. Wu, in his response on Monday, said Beijing is firmly opposed to the allegations. He said the Ningbo had been tracking and surveilling the Toowoomba in waters near

the East China Sea, and did so in accordance with laws and regulations-which he didn't specify.

He said the Ningbo maintained a safe distance from the Australian frigate, abiding by international rules.

U.S. and other Western defense officials have accused the Chinese military of making unnecessarily aggressive maneuvers when intercepting Western warplanes and naval vessels—particularly in areas such as the South China Sea and the Taiwan Strait.





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# WORLD NEWS

# Explosion Rocks Hospital in Gaza Strip

Patients among those killed in blast, say hospital staff and Palestinians

By Omar Abdel-Baqui And Chao Deng

Monday explosion rocked the second floor of a hospital in Gaza, killing about a dozen people, including patients, according to hospital staff and Palestinian officials.

Gunfire and explosions around the Indonesia Hospital, in the northern part of the enclave and where thousands are seeking shelter, have intensified, said the hospital's medical director Marwan Al-Sultan. Several Israeli tanks were moving back and forth about 100 feet from the hospital entrance, he said.

Israel says its troops operating outside the hospital responded to fire coming from inside, directly targeting the specific source of enemy fire. The Israeli military said no shells were fired toward the hospital.

Al-Sultan said he was sleeping on the hospital's third floor when a blast came through a window of the second floor at about 2:30 a.m. Monday, badly damaging the postoperative recovery area.

The Indonesia Hospital in Gaza is the latest medical facility caught up in the fighting since Israel launched its operation following the Oct. 7 attacks on Israel by Hamas militants. It comes days after Israeli forces took over the largest hospital in Gaza, the Al-Shifa Hospital, causing most of the patients and staff to flee. Indonesia Hospital had a capacity of some 235 beds before the war—about a third the size of Al-Shifa.

Israeli operations in and around Gaza's hospitals have become one of the most controversial parts of the country's operation in the enclave aimed at rooting out Hamas. Hospitals are protected during conflict under international law, but they lose that if they are being used for a military purpose. Israel claims Hamas is using hospitals for military purposes. Hamas denies the claims.

In reference to reports of clashes at the Indonesia Hospital, John Kirby, a spokesman for the White House National Security Council, said the U.S. had no specific intelligence about "the degree to which Hamas is or is not using that particular hospital." He reiterated the U.S. position that it doesn't want to see firefights in hospitals. Israel and Hamas are still

negotiating an internationally brokered deal to pause fighting and free some of the more than 230 hostages taken by Hamas on Oct. 7, officials close to the talks said Monday. Under one scenario, Hamas would release 50 women and children in exchange for a large number of Palestinian women and children held in Israeli prisons



Egyptian medics wait with incubators to receive premature babies evacuated from Gaza.

and a five-day pause in fighting without overhead surveillance, said senior Egyptian of-

ficials close to the talks. On Monday, 28 premature babies who were evacuated from Al-Shifa Hospital arrived in Egypt, according to Egyptian officials. Just more than half the infants were transported to El Arish Hospital on the coast of Sinai, while the others were airlifted to other hospitals in Cairo, said Egyptian officials. Only six mothers of the babies accompanied the infants, Egyptian officials said.

The United Nations Office for Coordination of Humanitarian Affairs said five premature babies died in recent days because of a lack of fuel. Israel largely has cut off the supply of water, electricity, fuel and other essentials to Northern Gaza as part of efforts it says aim to root out Hamas. Before arriving at Al-Shifa last Wednesday, Israel military officials said Hamas had fuel and should be responsible for providing it to hospitals.

Indonesia Hospital also has struggled with a lack of fuel and largely has been without electricity for weeks, putting thousands of people in danger, medical staff there say.

On Nov. 5, Israeli military spokesman Rear Adm. Daniel Hagari showed aerial images of Indonesia Hospital taken from 2010, before its construction. and in 2020, a few years after it was completed. The first set of images showed cement arches that Hagari said could only have been used for underground Hamas infrastructure. By 2020, the construction materials were no longer visible and all underground, he said.

Hagari also presented a satellite image showing an outpost 250 feet from the hospital, from where he said Hamas fired rockets into Israel on

Oct. 7. He alleged Hamas steals fuel from the hospital.

Indonesia Hospital director Atef Al-Kahlout wasn't available for comment. Medical **Emergency Rescue Committee** (MER-C), the Jakarta-based charity that spent about \$9 million to build the hospital in 2012-15, denied it was being used by Hamas but said it had turned over hospital operations to the Health Ministry in Hamas-run Gaza by 2016.

The Foreign Ministry of Indonesia condemned what it called Israel's attack on the

Arief Rachman, a radiologist and board member of MER-C involved in the initial planning of Indonesia Hospital, said he wasn't aware of underground Hamas infrastructure on the premises. The group built one basement floor for the main building at the request of local health officials who argued it was needed to protect people and medical supplies during wartime, even though it cost more than building above ground, he said.

Al-Sultan said about 4,000 displaced people and 600 injured patients are stuck inside the hospital. Roughly 150 of the patients are disabled and can't move at all, he said.

"The situation is very difficult," Al-Sultan said. "Walk down the corridor and patients are begging for service." —Summer Said

and Ken Thomas contributed to this article.

# Israel Plans To Shift Focus South

Continued from Page One area of active combat, clarifying where civilians can seek refuge from the fighting" in the south, he said.

Israeli officials said they have no choice but to also invade the southern and central Gaza Strip to achieve the Israeli government's aim of removing Hamas from power in response to the Oct. 7 cross-border attack that Israel said killed more than 1,200 people, including many civilians, and resulted in the kidnapping of some 240 others.

Nearly all of the roughly two million people who live in Gaza are now crowded into schools, refugee camps and homes in the south. Since Israel imposed a total siege on the territory in October, Palestinian civilians are increasingly desperate, with dwindling supplies of food, a lack of clean water, no electricity, and sewage overflowing in the streets. Rising Palestinian casualties, with more than

13,000 dead, according to authorities in Hamas-run Gaza, will only increase international pressure for a halt in the fighting. They don't distinguish between militants and civilians.

An artillery shell hit the second floor of the Indonesia Hospital in Gaza on Monday and killed about a dozen people, including patients, hospital staff and Palestinian officials said, while Israel said suspected militants opened fire at its troops from inside the facility. Also on Monday, 28 premature babies who were evacuated from Al-Shifa hospital, Gaza's largest, arrived in Egypt, Egyptian officials said.

One of Israel's objectives in the south will be to block the border with Egypt, including tunnels underneath it, to prevent Hamas from bringing in more weapons and to stop its leaders from escaping Gaza, analysts and Israeli security officials said.

"The main Hamas leaders have never been sitting in the north," said Miri Eisin, a former deputy head of the Israeli military's combat intelligence corps. "They're going to stay close to home and the bulk of them live in central and the south of Gaza."

Israel's top targets are



A man carries a child injured in a strike on Rafah in the southern Gaza Strip on Monday.

Yahva Sinwar, the most senior Hamas leader in Gaza, and Mohammed Deif, Hamas's military commander, whom Israel has accused of coordinating the Oct. 7 attacks.

Israeli warplanes are likely to intensify bombing of Khan Younis and Rafah, the south's densely packed urban areas believed to be honeycombed with Hamas tunnels. That will likely be followed with ground troops advancing from multiple directions, isolating Hamas strongholds and slowly clearing them of fighters above ground.

In a sign of the intensifying

focus on the south, an Israeli airstrike on Saturday hit a housing development on the outskirts of Khan Younis, a spokesman for the Ministry of Health in Hamas-controlled Gaza said. The attack killed 26 people and wounded another 20, he said.

An Israeli military spokesman said he couldn't comment

on the target of the attack. Israeli troops have stayed out of the tunnels in the north, commanders said, opting to blow up the entrances in many cases when they find them to prevent Hamas from using them to mount am-

bushes. But as the search for hostages continues in the south, determining which tunnels can be destroyed without endangering hostages could prove increasingly difficult. Lt. Col. Richard Hecht, a

spokesman for the Israeli military, underscored the difficult tactical issues facing its commanders as they weigh the next steps in the south: "I can't tell you what our operational plan is. We still haven't decided it yet," he said on Friday.

Palestinians who are now crammed into a smaller section of the enclave have no viable way of leaving. To the south, the Rafah border crossing with Egypt remains closed for all except those with special permits, usually people with foreign citizenship. To the north, Gaza City is now largely uninhabitable.

Israeli warplanes recently dropped leaflets in southern Gaza encouraging residents to flee to an even smaller area called al-Mawasi, about half a mile wide and 9 miles long along the Mediterranean coastline. Israel said it wants to set up a safe "humanitarian zone" in the area. U.N. officials have said the idea is unworkable.

Israel's anticipated assault on southern Gaza will likely

raise the pressure on Egypt to allow more Palestinian refugees to enter the country. Egypt has so far rejected the idea of accepting a large number of Palestinians on principle, calling it an attack on Palestinian territorial integrity. Egyptian officials also have security concerns about the potential for militants to enter the country.

The leaders of U.N. humanitarian agencies and other major relief groups have rejected calls for the creation of a humanitarian zone in southern Gaza, arguing that civilians should be protected from attacks wherever they are. The U.N. also urged Israel to rescind its initial demand for Palestinians to leave northern Gaza.

In southern Gaza, basic services are breaking down.

"A population that was already starved of basic needs is now completely on its knees. We're seeing the breakdown of basic needs even in the south," said Sam Rose, director of planning at the U.N. Relief and Works Agency that serves Palestinian refugees. "We were stretched beyond breaking point anyway. Things were already grinding to a halt. Things are going to get worse."

–Abeer Ayyoub in Istanbul contributed to this article.



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### FROM PAGE ONE

# **Students** Schooled in Small Talk

Continued from Page One experience and skills.

Parmet said she was awkward when she entered the room until another student pulled her into a conversation, and she explained her dream of finding a job for a nonprofit. She now works for a group that aids homeless families and those at risk of becoming homeless.

Everybody seems to have a theory about why many young adults have trouble with socalled soft skills, which include the art of persuasion and civil conversation. Blame smartphone addiction, Covid

cocooning or helicopter parenting. Regardless of cause, a growing number of college professors in various disciplines around the U.S. are trying to keep professional chitchat from becoming a lost language.

Ralph, a Caltech Claire computer-science lecturer, said when she started at the campus in 2016 she was surprised that a fifth of her students had spent five months looking for a job-not even getting interviews. She asked to see copies of their cover letters. One began, "Hey wazzup y'all." The student explained that "someone said a letter should friendly," Ralph recalled.

She talked about students' communication shortcomings with colleagues. Everyone came to the same conclusion: "It was a hole people knew existed," she said, but "didn't know how to plug."

Employers see it, even if students don't. When college seniors were asked to rate their communication, nearly responded "very/extremely proficient." Only 54% of employers agreed, according to 2022 surveys by the National Association of Colleges and Employers.

Mathews said she understood why many of her students weren't getting hired for jobs, saying they offered "no evidence that they had the interpersonal or communication skills to succeed at them.' That prompted her to initiate the Job Market Boot Camp and similar exercises to help students unmute.

When teaching "The Canterbury Tales," Mathews holds a mixer where students pose as characters from the book while delivering an elevator pitch. Students learn the book. she said, and ease into networking "in a way that's not so personalized, so they don't feel like they're on display."

At Caltech, Ralph created Tech Fest, a networking event with alumni, and Dining with Teach, which pairs students and professionals for a simulated business lunch at a campus restaurant. In one class, she invites people in computer science to talk about their jobs and chat with students. It seems to be working, she said. Seniors seeking jobs after graduation are now all getting offers.

Rachel Toor, a creative writing professor at Eastern Washington University in Cheney, Wash., asks students as an exercise to write a cover letter explaining why she should accept them into her class. The assignment, she said, revealed another problem—a painfully self-absorbed point of view.

Among her examples: I want to take this class because I am a poet and need to get a class out of my genre.

I am a good writer and have done well in my creative writing courses.

I am a great applicant and this will get me what I want.

She asked for a volunteer to share their letter with the class, which further stirred her despair. Since the students seemed to all write in similar fashion, most had no criticisms. A cover letter, she told the class, was supposed to "make people fall in love with you." In the job market, that means explaining how the company will benefit, she said, not the applicant.

David S. Salisbury does much of his academic research in remote parts of the Amazon, where he lives among indigenous people and communicates in Spanish and Portuguese with tribe members who know the languages. He faces bigger hurdles on

campus.

"Students' interpersonal skills are not as sharp as they used to be," said Salisbury, a professor of geography, environment and sustainability at the University of Richmond in Richmond, Va.

Salisbury stops class when a student doesn't refer to a peer by name. "If a student says, 'I really enjoyed Brian's idea, but I think this might be something to add,' I say, 'I love how you mentioned Brian's name,' " he said.

Last year, he joined students and alumni at a cocktail party ahead of a conference aimed at helping students network with younger professionals. At the event, he helped introduce shy students to alumni. "Some of us were freaking out because we didn't know how to respond," said Jeff Tsai, a sophomore biology major. "He supported me in striking up a conversation."

# GM Cruise Unit Skids Off Course

Continued from Page One be near human drivers and pedestrians. On Sunday night, following a turbulent month in which the company lost permits in California and paused operations, Cruise co-founder Kyle Vogt resigned as chief executive. On Monday, Dan Kan, his Cruise co-founder, also quit.

The late-night shake-up compounds uncertainty about a venture that not long ago was seen as one of the bright spots in the tenure of GM Chief Executive Mary Barra, a champion of the technology. News reports about misbehaving driverless vehicles belonging to Cruise and other companies, however. have tempered expectations that the movement was on the cusp of transforming human transportation. GM is on pace to lose more than \$2 billion on Cruise this year, equal to 16% of its expected full-year operating

Vogt, a 38-year-old engineering whiz and vegan who has run marathons on each of the globe's seven continents, is the second chief executive to depart Cruise in as many years. He had bristled at the backlash triggered by the mishaps, emphasizing that the company was trying to reduce car crashes and deaths from human drivers. "We as a society seem to be more focused on the anecdotes and headlines than on the real problem," he said in July.

### Red flags

Even before the June 2022 launch of Cruise's paid driverless taxi service in San Francisco, red flags were popping up inside the company, including flaws flagged by employees and later cited as factors in crashes. In a span of 15 months, Cruise recalled software on its vehicles three times after receiving reports of collisions, and federal regulators have launched two safety-defect investigations, which are continuing.

On Oct. 2, a hit-and-run driver in San Francisco threw a female pedestrian into the path of a driverless Cruise car. which pinned her underneath and dragged her for about 20 feet. The driverless vehicle was trying to pull over, a maneuver it was programmed to do if it detects a crash. Cruise said.

About three weeks later, California regulators pulled Cruise's permit to operate autonomous vehicles, and the company days later suspended its 400-car fleet across San Francisco and other ies. Cruise's board hired a law firm to investigate the com-

pany's response to the incident. On Sunday, Cruise appointed two presidents to run things: Mo Elshenawy, the head of engineering, and Craig Glidden, GM's general counsel, who also

is a Cruise board member. Cruise has defended its decision to roll out service last year, first in San Francisco, then in Austin, Phoenix and Houston. It said it suspended operations to conduct a safety review and re-

gain public trust. A Cruise spokesman said the company puts cars on the road only after its internal metrics determine that their on-road performance would be superior to human drivers. The company has said that in San Francisco, its driverless cars in their first million miles of operation were involved in 65% fewer collisions, on average, than ride-hail vehicles.

GM, which owns about 80% of Cruise, wants to turn Cruise into an Uber-like, ride-hailing service. Executives have said the business could generate as much as \$50 billion in annual revenue by 2030, at higher profit margins than GM's traditional car-making business.

Cruise executives have been adamant that its autonomous vehicles are safe and even superior to those with drivers. In July, the company ran full-page ads in several newspapers stat-"Humans are terrible

"Cruise is no longer a science project," said Vogt that same month. "There was once significant risk and reasons to doubt. But it's now a rapidly growing business."

For years, Cruise has been a core part of GM's story as it tries to refashion itself as a technology company and fend off newcomers to the car business, such as Apple and Alphabet's Waymo. In a written statement Thursday, GM said its commitment to Cruise and commercializing its technology is steadfast.

GM spent about \$1 billion in early 2016 to buy Cruise, then a 40-employee San Franciscobased startup that had developed a system of radars and sensors to control some vehicle functions in highway driving, including steering and braking.

Vogt, its co-founder, had studied computer science and electrical engineering at the Massachusetts Institute of Technology from 2004 to 2008. Around that time, he participated in a federally sponsored autonomous-driving competi-

By the time GM acquired Cruise, industry executives were viewing ride-hailing companies and other tech innovations as threats to the car business. Many wanted in on the driverless-car movement.

Adding Cruise helped sparked a rally in GM's stock price, and investors cheered several big outside investments into Cruise in 2018 and 2019. In early 2019, Barra dispatched then-GM President Dan Ammann from Detroit to San Francisco to serve as Cruise's CEO, and Vogt became chief technology officer. Under him, Cruise grew rapidly, to more than

2,000 employees. After years of testing, GM executives in 2017 said they aimed to deploy a driverless ride-hailing service "in large scale" in two years. By July of 2019, though, Ammann walked back the goal, saying Cruise



Cruise representatives and law-enforcement officials examined a wreck in Austin, above; Cruise co-founder Kyle Vogt, who resigned Sunday, at a 2020 event, below.



needed to log more test miles. After three years leading Cruise, Ammann was pushed out in late 2021 because of a disagreement with Barra over

Cruise's direction.

Vogt was named CEO in February 2022. More than a decade earlier, he had co-founded Twitch, an online video channel for watching and broadcasting people playing videogames that was acquired by Amazon.com in 2014 for nearly \$1 billion. His Twitch co-founder, Emmett Shear, was named CEO of Ope-

nAI on Sunday. Within months, Vogt began planning expansions in late 2022 into Austin and Phoenix, with additional cities to follow. He had a close working relationship with Barra, who mentored him on strategy but also gave him independence to develop technology and business

Behind the scenes, though,



Adjusted losses †Through three quarters

some employees were noticing worrisome behavior with the technology. For years, Cruise's collision-detection system had trouble identifying what it had hit when it got into a crash or incident, and the cars also couldn't see objects low to the ground, two former employees said. In testing in spring 2021, just months before Cruise launched its first driverless taxi, the car drove right over cardboard boxes without stop-

One employee described relaying concerns to a manager and others at Cruise that the cars weren't ready to be rolled out, but was told there was pressure to launch an unpaid robotaxi service by the end of 2021, which the company did for select members of the public at first.

Since at least 2017, the cars also had difficulties making left-hand turns through an intersection when the light was green, according to four former employees. To make the turns, the cars had to detect cars coming from the other direction, determine how fast they were going and decide whether it was safe to turn. They struggled to make the calculations quickly and correctly, given their nature to yield to other vehicles.

### Warning letter

In May 2022, a month before Cruise was to start offering paid rides in San Francisco, an anonymous letter was sent to a California regulator from a person who said he had been working at the company for a number of years. The letter, which was viewed by The Wall Street Journal, warned that Cruise was moving too quickly and its vehicles were still regularly stopping unexpectedly at intersections and blocking lanes

of traffic. The employee claimed that a risk assessment of a safety concern he had submitted through an internal reporting system hadn't been completed after six months.

"My subjective opinion from experiencing this and speaking with others at the company is that employees generally do not believe we are ready to launch to the public, but there is fear of admitting this because of expectations from leadership and investors," the letter said.

A spokeswoman for the regulator said it wasn't able to reach the letter writer.

A Cruise spokesman declined to comment on the letter or

specific employee communications. He pointed to the company's 2022 safety report, which said "every Cruise employee is empowered to provide insight and visibility into any potential safety concerns." Employees have many ways to raise concerns, including anonymously, the report said. In June 2022, a day after

Cruise got its permit to start charging fares in California, one of its vehicles collided with another car while making a left turn through an intersection. The vehicle's software failed to correctly assess approaching traffic and slammed on the brakes, the company later said. An oncoming Toyota Prius that the Cruise vehicle assumed was right continued turning straight and slammed into it.

Less than three months later, Cruise recalled the software in 80 vehicles to fix the left-hand turn problem.

Regulators also received reports of its vehicles clustering at intersections and sometimes unexpectedly braking hard, leading to collisions.

Photos posted to social media in late June captured a collection of unmanned Cruise vehicles stopped in the middle of the road. Employees had to manually retrieve some of them, a company spokesman said.

Cruise's vehicles are programmed to stop or pull over when they encounter situations they can't safely navigate, which sometimes has caused them to obstruct roads and be hit by other cars. San Francisco residents and officials were growing frustrated by stranded Cruise cars on the city's already

congested streets. In mid-August, a driverless Cruise vehicle collided with an emergency vehicle responding to a call, injuring a passenger. Shortly after, Cruise agreed to a California motor-vehicle department request to cut its active autonomous-car fleet in half while the agency con-

ducted an investigation. Several days later, its autonomous shuttle-a toastershaped vehicle called the Origin developed for use as a robotaxi—hit the building in Austin.

The test vehicle had been traveling down the road when it experienced a software malfunction and stopped for several minutes, according to local police and fire department re-

A Cruise employee assumed control remotely and shifted it out of park, which is when the vehicle veered off the road and hit the building with enough force to knock an 8-inch hole into the brick wall. Cruise said the vehicle was

being used in testing, and that the remote-assistance operator erred in taking the shuttle out of park. The company later changed its process for those situations, it said.

GM, which builds the Origin for Cruise, said recently it was pausing production after making a small number of pre-commercial vehicles, but it believes the shuttle is the first scalable vehicle ever designed specifically for autonomous rides.

In the October pedestrian incident in California, Cruise said, its driverless car had detected a collision and attempted to brake aggressively, when a woman struck by another car landed in its path. The Cruise vehicle came to a stop on top of the pedestrian and tried to pull aside with her underneath, leaving her with traumatic in-

Within weeks, Cruise recalled the software on 950 vehicles to fix the collision-detection system so that it would remain stationary in such situations, not pull over.



A Cruise self-driving car stalled at an intersection in San Francisco in July.

THE WALL STREET JOURNAL.



FAMILY & TECH JULIE JARGON

n online nude-photo

scam is ensnaring thousands of teen boys and causing emotional trauma.
Scammers posing as een girls befriend boys online, hare nude photos of a girl and then ask for nude photos in re-

teen girls befriend boys online, share nude photos of a girl and then ask for nude photos in return. Once the boy reciprocates, the schemer demands money be sent by a peer-to-peer payment app and threatens to share the boy's photos with his social-media followers if he doesn't pay.

That is how law-enforcement officials and child-protection experts describe a growing wave of online predators targeting teens. Previously, online sextortion—as they call it—largely involved pedophiles blackmailing kids into sending photos or videos. These new scammers focus on money, law-enforcement officials say.

Three years ago, the National Center for Missing and Exploited Children received fewer than 10 reports of this sort of financial extortion. Last year, the congressionally mandated nonprofit received more than 10,000—and has already received 12,500 this year.

In a survey of more than 6,000 teens and young adults in the U.S. and five other countries conducted by **Snapchat**'s parent company, 65% of respondents said they or their friends have been targeted in schemes where unknown attackers obtained explicit personal imagery or other private information, then threatened to release the material to friends and family. The majority of those approached were boys.

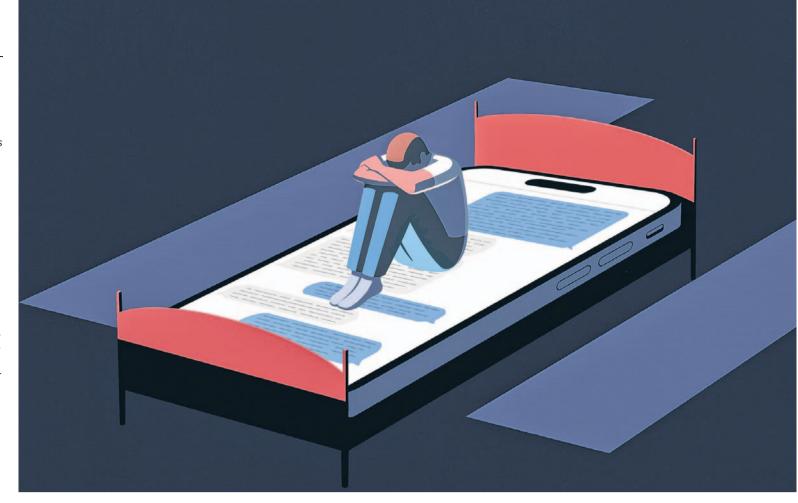
Boys are easily lured because they respond to sexual photos more readily than girls do, says Lauren Coffren, NCMEC's executive director. As soon as boys send their own photos, she says, "The immediate response back is, 'I'm going to ruin your life if you don't pay me.' " More than a dozen teen boys in the U.S. have killed themselves in instances involving these scams, she adds. By law, cases involving child sexual materials need to be reported to NCMEC.

### An international crime

I recently spoke to a mom in Hatfield, Mass., who said her 15-yearold son was targeted in a sextortion scheme in July. Someone claiming to be a teenage girl followed him on Instagram, and they chatted via direct message. The two then added each other as friends on Snapchat, where they exchanged nude photos.

As soon as the boy shared a picture of himself, the perpetrator told him to send \$200 or the photo would be shared with his Instagram followers, she said.

The boy sent \$30 via Apple Cash, then another \$40, then \$25 from a gift card. The person shared his photo with at least one of his friends, via Instagram. His



# Teen Boys Duped in Nude Scam

Online sextortion aimed at young males now includes monetary shakedowns. Here's how to avoid it.

ing them.

mom received notifications from Apple about the money transfers and asked him about it. She said he started crying and confessed to her all that had happened.

She called local police and had her son provide statements. She also reported the scam to the Federal Bureau of Investigation, which notified NCMEC, according to documents I reviewed.

Scammers such as these are often based in West Africa, outside of U.S. legal jurisdiction, according to statements from the FBI and Department of Homeland Security. However, there have been some arrests made. In August, two Nigerian men were extradited to the U.S. in an extortion case that involved a Michigan teen's suicide.

The Massachusetts teen's mom had him block the offender, which ended the threats. But she says she's horrified to think what could have happened if she hadn't discovered the scam.

Scammers typically try to get photos via Snapchat, since its disappearing messages leave less of a trail, law-enforcement officials say.

"There are some bad actors that seek to exploit some of Snapchat's hallmark features, but we are determined to make sure that Snapchat is a hostile environment for this kind of activity," says Jacqueline Beauchere, Snap's head of

global platform safety.

An Instagram spokeswoman says the Meta-owned platform removes content and accounts that attempt to extort, harm or solicit inappropriate imagery.

### How to protect teens

Teens don't have to feel helpless if they become targets of sextortion.

Talk to your kids. Make teens aware of these types of scams so they can spot them while online. (One giveaway: Girls generally don't ask boys to share nudes.) If a boy is solicited by a stranger, it's probably not a teenage girl.

Advise your kids not to engage with anyone who asks for a nude photo or threatens to create fake nudes. Some bad actors coerce teens into sharing their social-media passwords. Make sure your child knows never to share account passwords. They should block anyone who starts requesting nudes or making threats, and flag any incidents to the social-media network.

▶ Protect their social-media accounts. Snapchat and Instagram have default settings that can make it hard for strangers to find and message accounts whose account holder's age is listed as under 18. Teens should keep their accounts private and only accept friend requests from people they

know. Also, they should set up two-factor authentication on all social-media accounts.

# ► Keep an eye on their online friends. Snapchat, Instagram and Discord allow parents to see who their kids are communicating with and following—and who is follow-

▶ Supervise their payment apps. The criminals behind these extortions usually instruct teens to pay them via peer-to-peer payment apps. You can restrict whom your kids can send money to by creating sponsored accounts for teens on Cash App and Venmo. For teens who use Apple Cash: Set up Apple Cash Family for money limits and transaction notifications.

### If photos are shared

▶ **Stay calm.** Yes, your kid made a mistake. Blaming him might make things worse. Explain that he is a victim of a crime and that you need to work together.

▶ Don't pay. Paying extortionists or providing them with account passwords doesn't stop the crime, Coffren says. The scammers might keep asking for money or share the photos anyway.

▶ Report the incident. The tech companies can only stop criminals if they know about it. Snap recently created a new reporting category to expedite these cases:

Under Snapchat's reporting menu for "nudity or sexual content," the first option is "They leaked/are threatening to leak my nudes."

Though Snapchat is known for its disappearing messages, if the company identifies content involving illegal behavior, it retains the messages for an extended period to aid law enforcement.

Social-media companies are required to report all cases involving child sexual content to NCMEC, but victims and their families should report the incidents to NCMEC, too. The center can coordinate law enforcement and work with tech companies. People can make a report to NCMEC's Cyber-Tipline online or by calling 800-843-5678.

► Get photos taken down. Teens can create a digital fingerprint, known as a hash, of their nude photo, and report it anonymously to NCMEC via the center's Take It Down program. The photo never leaves the teen's device, but NC-MEC can share the hash with social platforms to search for copies.

### Watch a Video



Scan this code to watch a video on the sextortion scam that is preying on teenage

MY RIDE | BY A.J. BAIME

# Restoring a Coupe With YouTube Help

Tim Higgins, 67, a retired General Electric aircraft propulsion engineer living in Newburyport, Mass., on his 1970 Triumph GT6+, as told to A.J. Baime.

ome of my earliest memories are in the lousy station wagons my father bought to transport our family of seven around. We were always breaking down at night on the Garden State Parkway or the Connecticut Turnpike. But when I got older, my dad started buying cool cars. I remember a 1975 Toyota Celica and a 1978 Datsun 280Z.

I had a blast driving those cars. But as a teenager, I always liked the look of the Triumph GT6. I liked small, lightweight cars, like this Triumph, and it had a six-cylinder engine rather than the four-cylinders I was driving around. While it was British, its body lines came from legendary Italian designer Giovanni Michelotti, and I loved the look.

After I retired, I needed a project car. The last car I'd built was a Factory Five Cobra, in 2003. It was so loud! I sold the Cobra, put the money in an account I called the Cobra fund, and, in 2021, I used that money to buy a Triumph GT6+ I found on the website Bring a Trailer for \$7,900.

Triumph built this model from 1966 to 1973 at its factory in Eng-

land. The model was meant to be a fastback coupe version of the

famed Triumph Spitfire roadster. With the help of an online Triumph forum, and several friends and family members, I disassembled the car.

I had a secret weapon: a British friend named Chris Edmonds who

loved to work on British cars. Every Tuesday for two years, he showed up at my barn, and I would give him a cup of coffee with milk and half a sugar, and a sandwich and a beer

for lunch. He was a huge help.
I had to learn a lot, so I used
what I call "YouTube university." I

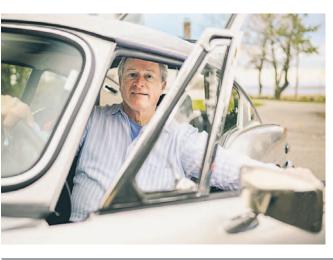
learned how to shape sheet metal, to get better at welding, how to paint my own car and how to laminate veneer for the chestnut burl dashboard. I used videos to learn how to 3-D print plastic parts.

The 2.0-liter straightsix engine came from the factory with only 104 horsepower, according to my sources, so I took it apart and rebuilt it so I could get everything I could out of it. I replaced the carburetors with electric fuel injection. The fourTim Higgins, left, rebuilt and repainted his 1970 Triumph GT6+ in his workshop barn.

speed transmission was a weakness, so I replaced it with a rugged five-speed from a Ford.

At one point, I promised my father—who's now 98—that I would get the Triumph running in time for his visit to our home from where he was living in North Carolina, last July. The car was still in pieces. But I managed to get it going in time, and my son has a great video of my dad and me in the Triumph, squealing the tires in the driveway. While I had loved the Triumph GT6 for most of my life, this was the first time I had ever driven one.

It's so small that you have to twist your way in, but once you are inside, you feel like you're wearing this car. It bombs down the road. The car looks and sounds like a little British hot rod. It's a long way from those lousy station wagons I remember from my youth.







As families often find out, these rules are complicated and can change from year to year

By Ashlea Ebeling

arl Yee was about to pay a nearly \$112,000 Massachusetts tax bill for his late mother's estate when he got a reprieve from the governor. A retroactive change to the state's estate-tax law had dropped the estate's bill to \$12,000.

"Hallelyiah!" he said after

"Hallelujah!" he said, after hearing the news.

While the federal estate tax hits only the wealthiest Americans, the thresholds for state estate and inheritance taxes are generally much lower. These taxes can cost heirs tens of thousands of dollars they aren't expecting to pay, along with the grief of figuring out how to pay the bill when the bulk of an estate's value is tied up in a house or business. The problem is especially acute now because of the recent meteoric rise in real-estate values.

As families like the Yees often learn too late, the state tax rules are complicated and subject to change, estate lawyers said.

Seventeen states and the District of Columbia have an estate tax, an inheritance tax or both. Generally, your estate will be subject to these taxes if you consider one of these places your permanent home or you have property there.

Estate taxes get levied at rates of up to 20% on estates over a certain threshold, known as the exemption amount. Estate-tax exemption amounts vary from \$1 million to \$12.92 million.

Inheritance
taxes are slightly
different. They
aren't levied on the
estate, but the
heirs. The much
lower exemption
amounts and tax
rates depend on the
heir's relationship to the deceased.

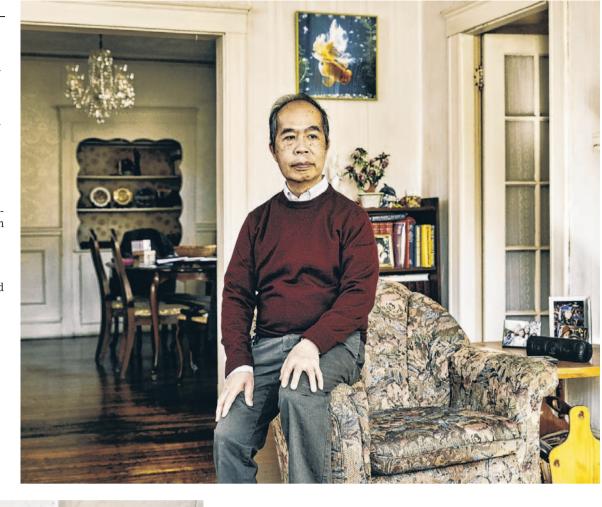
Unmarried partners typically pay the top rate. In New Jersey, for example, if you leave your estate to a niece, nephew or unmarried partner, they are taxed at 15% on assets up to \$700,000 and 16% on assets above \$700,000.

There is no estate or inheritance tax when assets are left to a spouse who is a U.S. citizen.

Estates paid \$6.7 billion in death and gift taxes at the state and local level in 2021, according to the Urban-Brookings Tax Policy Center. In Pennsylvania, close to 50,000 estates brought in some \$1.5 billion in the 2022 fiscal year, according to the state department of revenue.

The threshold for an individual to owe federal estate taxes is \$12.92 million, and it rises to \$13.61 million for 2024. In 2021, 2,584 estates paid more than \$18.4 billion in federal estate taxes. Only one state, Connecticut,

matches the federal threshold. Unlike the federal tax, a big



Karl Yee, top and left, in the Brookline, Mass., home he shared with his late mother, Suy Kue Yee. A retroactive estate-tax law change meant \$100,000 in tax savings.

### When states change the threshold

Yee's tax bill dropped when Massachusetts became the latest state to soften its estate-tax bite, doubling the exemption from \$1 million to \$2 million.

That leaves Oregon as the only state with a \$1 million threshold. Its legislators passed a law retroactive to deaths as of July 1 that exempts up to \$15 million of farm, forestry and fisheries property from its estate tax. That provision would have knocked about

\$100,000 off the estate-tax bill for a client who left his 60-acre fruit orchard to his son last year, Flores said.

States are also changing inheritance-tax rules.

Iowa is phasing out its inheritance tax after Dec. 31, 2024. Nebraska reduced its top inheritance-tax rate to 15% from 18%, effective Jan. 1, and eliminated taxes for heirs under 22. Efforts are under way to get a question on the 2024 ballot asking voters whether they want to ditch the tax altogether.

Richard Clements, an estate lawyer in Elmwood, Neb., is handling the estate of a mail carrier who died last year and left his farmhouse to his college-age niece and nephew. They had to take out an additional loan on the house to

pay the \$40,000 inheritance-tax bill. They are now selling, reluctantly, Clements said.

"Sentimentally, it would be nice to keep the house that their greatgrandparents owned," he said.

### How to plan for state estate taxes

If you live in a state with an estate tax or expect to inherit from someone who does, here's what to know:

▶ Watch out for the estate-tax cliff. In New York, when the estate's value is slightly higher than the exemption amount, the effective tax rate on the excess value is extraordinary, said Toni Ann Kruse, a private-client lawyer with McDermott Will & Emery in New York City. For an estate that is valued at \$6.9 million, 5% above the \$6.58 million New York exemption amount, the estate tax would be \$626,000, a 9% effective tax rate but a 190% marginal rate on the excess.

For estates near the so-called cliff, taxpayers can give away assets to reduce the value of their estates before death, or include a clause in their will that directs any amount in excess of the exemption amount to charity, Kruse said.

Illinois has a similar cliff at \$4 million. The new Massachusetts law eliminated its cliff, which is why the savings for the Yee estate was so dramatic.

▶ Check for inflation adjustments. Some states, like Rhode Island which has a \$1,733,264 exemption, increase the threshold each year in line with inflation. That helps keep more estates below the new thresholds, even as the value of the assets grows. In other states, like Illinois at \$4 million, the amounts are static, snagging more estates as asset values rise.

▶ Nonresidents can owe estate taxes. If you live in a state with no estate or inheritance tax but own property in a state that has one, you can still be on the hook for taxes.

Flores just completed an Oregon estate-tax return for a Nevada transplant who kept investments properties and his former home in Bend, Ore. The investment properties were shielded from Oregon taxes because they were held in a limited liability company. The son, who was the executor, was surprised that he had to pay Oregon estate taxes of about \$65,000 on the \$640,000 home, which wasn't put in the LLC, Flores said.

► Revisit your estate plan. In cases where real estate is a big part of the estate, and the heirs will want to hold on to it, think through how they will pay the

"It can be a real cash crunch," said Nikolaus Schuttauf, an estate lawver in Boston.

Another wrinkle: In many states, for married couples to take full advantage of the exemption amounts for both spouses, their estate plans have to include trusts known as credit shelter trusts, he

Move out of state. The ultimate move to avoid state death duties is to move. Jeff Bezos recently said he was relocating from Seattle to Miami, a step that could shield his heirs from Washington state's estate tax.

### would have knocked about an additional loan on th

State Estate and Inheritance Taxes for 2023
Seventeen states and the District of Columbia have an estate tax or an

### inheritance tax or both. Here are the top rates for 2023. **ESTATE TAX INHERITANCE TAX** Conn. Iowa† Maine D.C. Neb III. Pa. Md Mass Minn. N.Y. Ore. 16 R.I. 16 Vt. 16 Tax capped at \$15 million †lowa is phasing out its inheritance tax by Dec. 31, 2024. Hawaii Wash. Source: Wolters Kluwer Tax & Accounting

# can you pick me up at the airport?

No One Should Pick You Up at The Airport

By Nikki Waller

ant to be a hero this holiday season? Get yourself home from the airport.

The airport pickup, a sweet tradition we all remember from "Die Hard 2," has become a heavy obligation in an era of travel and traffic stress. Your parents say they don't mind coming to get you, but they planned the Thanksgiving menu, hauled out the folding chairs, peeled potatoes and procured the pumpkin pie. They have to brave the airport's busiest days, too?

For the traveler, an airport pickup can feel like magic. You stroll off the plane, roller bag whizzing along behind you, and there Mom or Dad await curbside to whisk you home. Now consider what they went

through to get there. There's a slog through traffic snarls on perpetually-under-construction roadways. The death-defying merges to enter the airport. A purgatorial wait in the cellphone lot until they get confirmation that your flight landed—oh, hold on, the plane is circling again, 15 more minutes. Now the gate is blocked, 15 more...did anyone bring a granola bar?

And then you're finally off the plane and it's time to pull to the curb. No sooner does Mom brake than—SCREECH!—the airport traffic warden is whistling at her to keep on moving or risk a ticket.

share of state estate- and inheri-

tance-tax revenue doesn't come

but from the large number of

the Yee family's radar.

just from the wealthiest families,

smaller estates subject to the levy.

The state estate tax wasn't on

His mother, Suy Kue Yee, who

worked as a union seamstress and

his father. Bake Yee, a cook at a

Chinese restaurant, immigrated

months old. When his mother

died in January, at age 93, she

was living in the two-family home

the couple bought for \$43,000 in

The house, now appraised at

\$2.08 million, plus her bank ac-

Massachusetts estate-tax terri-

count balances, put her estate in

out a deal to buy out their three

siblings' shares so they can stay

in the house.

tory. Karl and a sister are working

"Are people caught off guard?

Yes," says June Wiyrick Flores, an

estate planning and administra-

tion lawyer in Portland, Ore.

from China when he was 8

### One big knot

Our terminals and roadways are teeming. Passenger loads at many North American airports are at or beyond 2019 levels. Meanwhile, competition for curb space outside arrivals and departures has grown intense with Uber and Lyft vying for space with taxis and limos—not to mention your family's Ford.

Compounding the misery are airport construction projects that can mess with those trying to reach airports in San Diego, Salt Lake City

and San Francisco, among others. At New York's John F. Kennedy

At New York's John F. Kennedy International, Terminal 1 is under construction, as are Terminals 4 and 6, and some airport roadways. Not to mention the Van Wyck Expressway, one of the main arteries for getting to JFK.

"You shouldn't even think of driving there," says Sam Schwartz, a consultant and former New York City traffic commissioner better known as Gridlock Sam.

The airport really doesn't want cars there either, as evidenced by rising parking costs and everstricter crackdowns on curbside space hogs.

"I wouldn't pick up anybody," Schwartz says. He'd rather pay for someone's airport ride. (The former taxi driver votes for a yellow cab.)
"My daughter knows not to even

approach me.

Traffic in the U.S. is up, with more of us driving to work, running errands and summoning delivery vans to our homes.

"We know congestion levels have only gotten worse and worse throughout the country," says Scott Monroe, a senior director in Fitch Ratings's Global Infrastructure Group, who adds that he hopes his in-laws read this article.

Some airports are trying to fix road congestion, Monroe's colleague Seth Lehman tells me

while in the car en route to Newark's airport. Others, like Dallas Fort Worth International, cover so much square mileage that there's plenty of room on the road. But late-arriving flights mean your meetergreeters, as airport hands dub them,

could drive in aimless loops for ages as your plane circles overhead. Among those on the pro-pickup

Among those on the pro-pickup side is my colleague, Carry On columnist Dawn Gilbertson, and little wonder why: Her home airport is Phoenix's Sky Harbor, ranked No. 1 in the country. (Plus she's a much better mother, daughter and friend than me.)

A pickup is clearly the right thing to do when you have elderly relatives who may struggle with baggage or lack the smartphone skills to summon an Uber. But if you can order a burrito from your phone,

# you can hail a ride-share car. **Real-life movie scenes**

"What about romance?" you ask. Toronto's Pearson International Airport recently opened a flower shop in its international arrival hall, where the airport's chief executive, Deborah Flint, says she likes to observe happy reunions.

"The airport is that magical place," she says.

But few things tamp the flames of passion more than sitting bumper-to-bumper on the 405, trying to get onto Century

A pickup is

clearly the right

thing to do

when you have

elderly relatives.

get onto Century Boulevard and into LAX.

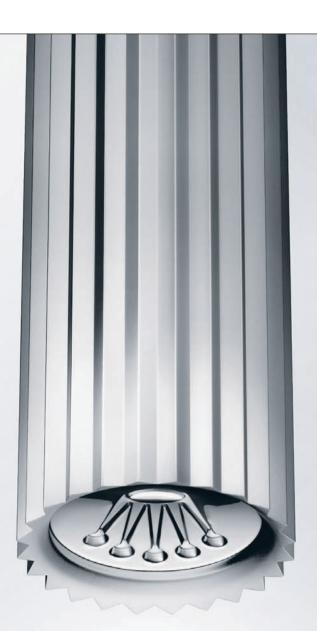
Giving an airport ride is a classic early-stage romance move and a setup for eventual disappointment, as Billy Crystal's Harry asserts to Meg Ryan's Sally in "When Harry Met Sally...": "Eventually

things move on and you don't take someone to the airport, and I never wanted anyone to say to me, 'How come you never take me to the airport anymore?'"

Yes, you deserve someone who picks you up from the airport, as United Airlines posted online recently. But your someones deserve even more.

Seize your power and let them off the hook, this year and every year. Set a new expectation: a cold drink waiting for you when the cab drops you at home.

ever How a airwho as a erve erwe Scold Scottle





# WHAT MAKES A ROLEX A ROLEX?

It's not the wheels and cogs. It's not the steel we shape nor the gold we forge. It's not the sum of every single part that we design, craft, polish and assemble with countless skills and constant care. It's the time it takes. The numerous days and months that are

necessary until we can print this single word on each individual dial leaving our workshops: "Superlative." It's the mark of our autonomy, responsibility and integrity. This is all we make, but we make it all. So that, in time, you can make it your own.

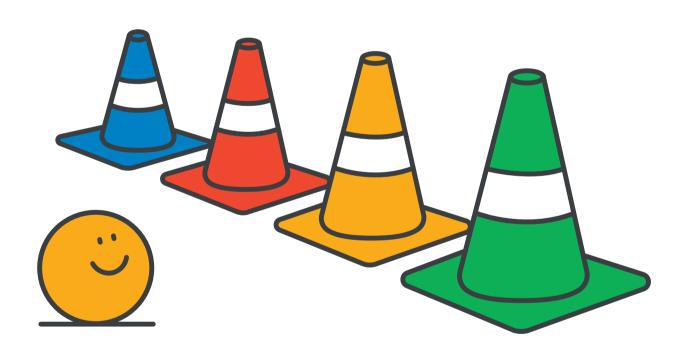
#Perpetual





# It can be tough keeping your family safe online.

# We automatically turn on safety settings for kids and teens.



Being a parent can be tough, especially when it comes to keeping your kids and teens safe online. So we help make it easier by turning on safety settings for anyone under 18 by default. That includes protections like filtering explicit content with SafeSearch, blocking age-restricted videos on YouTube, and lots more. To find more safety features for kids and teens, visit families.google

Making the internet safer for kids and teens.





# ARTS IN REVIEW

MUSIC REVIEW | MARK RICHARDSON

# Flying Solo **On Flute**

André 3000 releases an instrumental album

s one-half of the Atlanta hip-hop duo Out-Kast, rapper André 3000, born André Benjamin, helped change the sound of popular music. When he and Big Boi released their first album together in 1994, hip-hop's two power centers were New York and Southern California. By the time the pair issued their masterpiece, "Aquemini," in 1998, Atlanta was firmly established as an important outpost for the genre. In the early 2000s, Out-Kast was both a commercial and artistic force, selling millions of records-2003's "Hey Ya!," written and produced by

André, topped the Hot 100while swirling together a wide range of colorful and psychedelic styles into a sound that was all its own. And then, after the 2006 album and film "Idlewild," OutKast called it a day. Though the duo reunited as a festival-

headlining live act for a single year in 2014, there would be no new music from the pair.

Big Boi launched a successful solo career in 2010 while André moved on. He turned to acting. starring in movies including the Jimi Hendrix biopic "Jimi: All Is by My Side" and Claire Denis's "High Life," and he started a fashion line. Though rumors of a solo album cropped up regularly, his musical contributions were limited to guest verses on other artists' singles, in- $\S$  cluding memorable turns on songs by Drake, Frank Ocean and Be-⊴yoncé. He took up the flute and

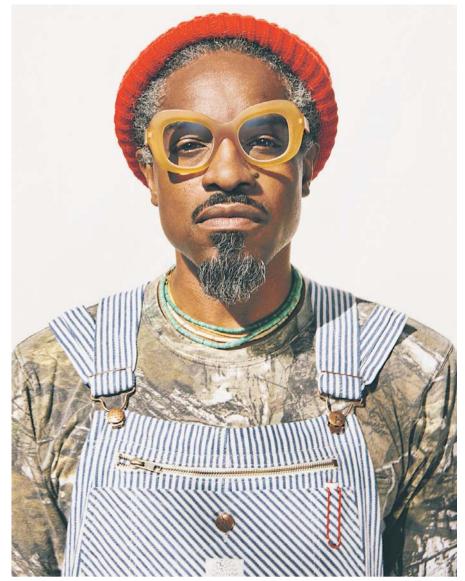
was often spotted playing in public, with videos of the encounters making their way to social media. In rare interviews, he talked about hip-hop as a young person's game, and felt that the specifics of his life now as a man in his 40s didn't translate to rap. Last week, André shocked the music world with the announcement of his first solo album, "New Blue Sun" (Epic), released Friday: It's an 87-minute instrumental recording, co-produced with jazz multi-instrumentalist Carlos Niño, that's steeped in newage music and features André on various wind instruments. The first thing to know about

"New Blue Sun" is that while the style of music on the record

may be new to many OutKast fans, it is a creative sphere with a history that goes back many decades and is currently enjoying a renaissance. In the broadest sense, the music here draws

loosely from the vibes of the spiritual jazz of the late '60s and early '70s—think Alice Coltrane and Pharoah Sanders, in bands with gongs, bells and drones—and channels them into moody pieces with instrumental textures from around the world that are transformed via electronics.

André's song titles are long, funny, and recall his lyrics. The opening track, "I Swear, I Really Wanted to Make a 'Rap' Album but This Is Literally the Way the Wind Blew Me This Time," serves as a statement of purpose, while the music drops us immediately



into this collection's colorful world. It starts with the sound of an organ played by Surva Botofasina, a devotee of Alice Coltrane. which immediately conveys a feeling of devotional music, and shortly after André enters on what's credited as a "digital wind instrument," a flute-like device whose timbre is determined by electronics (here, it has the pure tone of a Theremin).

That the music includes such darkly shaded elements and also has a highly variable dynamic range, which suddenly shifts in volume and emphasis, sets it apart from the more functional neotribal new-age music that one might hear in a shop selling inThe former OutKast member's surprising new record, 'New Blue Sun,' is out now on Epic.

cense and crystals. The third track, "That Night in Hawaii . . . " (we'll excerpt the titles to conserve space), has deep, powerful drums from Mr. Niño that lend an undercurrent of menace. These pieces are rich in atmosphere but are constantly changing, and this searching quality keeps the music from slipping easily into the back-

While this is André's album, it's not always easy to tell which instrument handles a given sound, and that makes the record seem

The WSJ Daily Crossword | Edited by Mike Shenk

especially democratic. No individual part stands out among all the others-it's about how each works in context. On the sixth track, "Ghandi, Dalai Lama, Your Lord & Savior J.C.," over a bed of tinkly piano, distant wordless voices, and pungent clattering percussion, André plays clipped repeating phrases, as if he's considering every possibility of a melody before settling on one he likes. Synthesizers are prominent on the seventh track, "Ants to You, Gods to Who?," playing a sequence that seems to slosh back and forth like the water when a large body exits a bathtub. It's difficult to tell where the keyboard leaves off and where André's digital flute begins.

The length of "New Blue Sun" works against it, undercutting the notion that this is music to be given close attention rather than something to put on when newage ambience is required. But there's more going on here than just a soundtrack to another activity, and the record is filled with delightful

surprises that carry emotional force. That said, it's ultimately a good album and not a great one. For those familiar with the world of Mr. Niño and his extended network of collaborators, this stands as a solid but not revelatory slice of instrumental music. When listening, you often find yourself thinking "That's André 3000," and that obviously has a great deal to do with the heightened interest surrounding it. Still, "New Blue Sun" succeeds on its own terms and is an intriguing new step in a fascinating career.

Mr. Richardson is the Journal's rock and pop music critic. Follow him on X @MarkRichardson.



### ARTS CALENDAR

### HAPPENINGS FOR THE WEEK OF NOVEMBER 21

By WSJ Arts in Review Staff

"Napoleon" (Nov. 22) Ridley Scott's muchanticipated historical epic about the historic figure arrives with Joaquin Phoenix in the title role alongside Vanessa Kirby as Empress Joséphine.

A second helping of the skit-turned-'90s-movie is served up, with Kenan Thompson and Kel Mitchell back in their roles as burger flippers.

'Squid Game: The Challenge" (Netflix, Nov. 22)

In a discomfiting bit of



Joaquin Phoenix in Ridley Scott's 'Napoleon'

"Wish" (Nov. 22)

Walt Disnev's latest is an animated musical, directed by Chris Buck ("Frozen") and Fawn Veerasunthorn (in her directorial debut), about a teenager who teams up with a magical star to fight against the dark powers commanded by the leader of her kingdom.

rokazu Kore-eda ("Shoplifters") returns with a drama, which won an award at Cannes, about a mother who senses something off about her son, then confronts his teacher in an attempt to discover what's affecting him.

"Genie" (Peacock, Nov. 22) Comedy fans who've been wishing for more Melissa McCarthy will have their desires granted in this film, written by Richard Curtis ("Love Actually"), in which she plays the titular supernatural being

"Good Burger 2" ₹ (Paramount+, Nov. 22) life-imitates-art program-

Theater

ming, this reality series,

based on the hit Korean

drama about people desper-

ately competing for a boat-

load of money, sees people desperately competing for a boatload of money.

"Hell's Kitchen" (Newman Theater, New York, through Jan. 14, 2024) "Monster" (Nov. 22) The Public stages the Japanese director Hiworld premiere of Alicia

Keys's semi-autobiographical musical, directed by Michael Greif, which tells the story of an adolescent singer yearning for fame and her mother who wants to protect her from the harsh realities of life.

"George Balanchine's The Nutcracker" (David H. Koch Theater, New York, Nov. 24-Dec. 31)

The holiday classic returns, in an epic staging with 90 dancers, 62 musicians. 40 stagehands, and more than 125 children in two alternating casts from the School of American Ballet-all of whom combine to bring to life the magic of Tchaikovsky's music, E.T.A. Hoffmann's story, Balanchine's choreography and Karinska's costumes.

### Opera

Li Keur: Riel's Heart of the North" (Centennial Concert Hall, Winnipeg, Manitoba, through Nov. 24)

The first full-scale Indigenous-led opera presented on a Canadian opera mainstage, this Manitoba Opera production tells the story of a 21st-century woman transported to the 1870s who connects with an ancestor and falls in love with a man fleeing assassins.

### "Look Again: European

Paintings 1300-1800" (The Metropolitan Museum of Art, New York, now open)

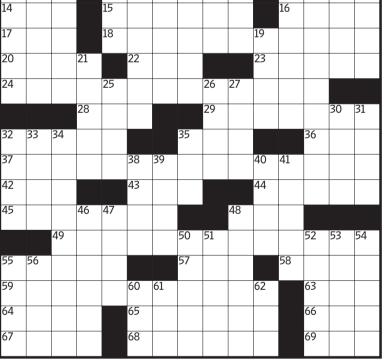
After a five-year project to replace their skylights, the European Paintings galleries at the Met reopen, exhibiting more than 700 works across 45 spaces and diving into art history from 1300-1800. The reconfigured galleries highlight Met treasures, new acquisitions and major loans, chronologically exploring the fertile, crosscultural artistic exchange that took place throughout the continent.

### Last Call

"Here Lies Love" (Broadway Theatre, New York, closes Nov. 26)

Created by the Talking Heads frontman David Byrne and Fatboy Slim, this Broadway musical depicts the turbulent, lavish life of Imelda Marcos, former first lady of the Philippines. Our critic called the show "a disarmingly winning hybrid of disco dance party—replete with a massive mirrored ball hovering over the proceedings-and documentary drama."

For additional Arts Calendar listings visit wsj.com. brian.kelly@wsj.com.



### A TASTE OF EUROPE | By Hal Moore

37 \*Tortilla de

huevos

between

sette

43 Swinging

London

theater

subculture

45 React in panic

48 Ring legend

49 \*Kempense

galette

55 Producer's

triumph

57 Nice round

figure?

58 Wine bottle

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59 Kind of

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36 Had breakfast 63 Feel bad

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65 "Swan Lake"

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66 Punt's path

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15 Go on a spree, mavbe 16 New Rochelle 44 Classical

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20 Noodle

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23 Photographer

Adams

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28 GPS output

29 Tool for a maid

32 Former Houston hockey team

35 Urgent transmission

actually be

the starred answers (though they wouldn't

part of one)

► Solve this puzzle online and discuss it at WSJ.com/Puzzles.

(olive oil component)

NBA

8 Ending for neat or beat 31 Rounded hammer part 32 Mgr.'s

subordinate

27 It blows 30 Porter Jr. of

the Raptors

33 Dueling

weapon

34 Tropical cyclone's makeup

35 Lawn

material 38 Pleased with oneself

39 Arizona people

40 "Damn Yankees" temptress

41 Instruct

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46 Six-line stanza

47 K-12 48 "Shoot!"

50 Sleep condition

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56 Intelligence

problem

in team"

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60 "There's

51 Smartly dressed 12 Memo starter

52 Savage 13 Kind of pk. or

govt. 53 Linney of "Ozark" 19 Clumsy sorts

54 Build 21 Firestone 55 Edinburgh Country Club

location 25 Awkward (though

9 Dirty dwelling

11 Rent splitter,

perhaps

10 Ring seal

grammatical) answer to "Who's there?

26 Leslie Jr. of Broadway's "Purlie Victorious'

61 Helms and Harris 62 Denebola's constellation

**Previous Puzzle's Solution** 





JASON GAY

# A Lions-Browns Super Bowl? The NFL Season Has Gone Mad

Here's how wild it's getting: Two comically misbegotten franchises are legit playoff contenders



Just sitting here on a lily pad at the edge of the universe, trying to figure out what happens if the Detroit Lions meet

the Cleveland Browns in the Super Bowl.

I assume the cosmos will abruptly collapse. There will be a flash of light, a rumble of thunder, a brief narration from the Voice of God, the late NFL Films narrator John Facenda, and that's that.

Two comically misbegotten franchises, bleak memories too plentiful to list, recently revived, playing for football's highest honor in a game neither team has ever reached?

Can't wrap my brain around it. The next thing you're going to tell me is Bill Belichick may be canned in New England.

I'm not saying these unthinkable things are going to happen. But I'm not saying these unthinkable things aren't going to happen, either.

We are more than halfway through an erratic, hopeless-topredict NFL regular season, and we are climbing through the look-

ing glass. Here is Detroit: rolling at 8-2,

their best record in 60 years. If you are a Lions lifer who remembers that, kudos. Cleveland is 7-3 for the first time in nearly three decades.

Nice things don't happen to these teams—and now nice things are happening to both in the same season.

The Lions are legit NFC contenders, and have felt that way all year. The Browns are wobblier: championship capable on defense, but iffy on offense, especially since they're now on to their third QB starter, rookie Dorian Thompson-Robinson.

Cleveland also plays in a conference with the Kansas City Chiefs. And the Miami Dolphins. Also this: They are the Cleveland

But the fact that we're even breathing this idea into existence speaks to the randomness of this NFL campaign. We're closing in on December and, with all due respect to last year's Super Bowl participants, the Chiefs and the Philadelphia Eagles—who tangled on Monday Night Football—I don't see runaway favorites.

I see fun teams with flaws. I see weird teams I didn't expect to be anywhere near playoff conten-



tion that are near playoff contention. I see the NFC South, where not a single outfit is over .500, and should consider folding into a pickleball league.

I also see some quarterbacks I

hadn't heard of a few weeks ago. Hello Tommy DeVito, the New York Giants quarterback who happily lives at home with his parents, scamming free meals and

laundry. Tommy, will you take out the

But Maaaa, I threw three touchdown passes against Washington on Sunday.

(Long pause.)

OK Ma, I'll take out the trash. Meanwhile, how am I supposed to make sense of what is happening in Denver, where the Broncos limped out of the gate as America's Laughingstock, giving up 70 points to Miami, and now, after Sunday's 21-20 win over MinneJared Goff, top, and Dorian Thompson-Robinson, below, both led their teams to wins on Sunday.

sota, are 5-5 and on the edge of playoff chat?

Russell Wilson, he's good now? The experts had buried him. Sean Payton didn't make a terrible mistake taking the big money coaching job in Colorado?

That Denver loss will sting 6-5 Minnesota, which had been flying under the fresh wing of midseason quarterback replacement Joshua Dobbs, a peripatetic rocket scientist (literally, notes the Journal's Andrew Beaton) wearing yet another NFL uniform. Are these stitched-together Vikings for realsies? Or are they about to Viking

What am I supposed to do with the Dallas Cowboys, now 7-3, but still a strange feast of bizarre decision-making in close games? Or the San Francisco 49ers, looking back on track at 7-3? What do we do with the Jacksonville Jaguars, also 7-3, but thumped 34-3 by the Niners last week? Or the 8-3 Baltimore Ravens, the Hottest Team in the NFL (Two Weeks Ago edition), but dinged up by injuries and still trying to figure out how they lost to Cleveland? (Or lost to Indianapolis, and Pittsburgh.)

What are we supposed to do with the Buffalo Bills, at 6-5 simultaneously the most disappointing and scariest club in football? Or the 6-4 Steelers and Seahawks, the 5-6 Raiders, and the 5-5 Colts.

I'm loving what's happening at 6-4 Houston, with rookie C.J. Stroud. It's tough to pick against Miami, now 7-3 and looking as stylish as head coach Mike Mc-Daniel's 1970s detective sunglasses.

This is what I am not worrying about: The Jets, the Giants (sorry Tommy D.), Washington, the Bengals without Joe Burrow (sad), the Chargers (oof), the Rams, and the Packers, despite Jordan Love getting momentum in Wisconsin. Somebody has to win that NFC South, but I'm not worried about them, either. Seriously: consider pickleball.

(There is other, more desolate stuff, like 1-9 Carolina, 2-9 Arizona, the 3-8 Bears, and 3-7 Tennessee.)

As for New England's 2-8 spiral with the Grumpy Lobster Boat Captain, this saga threatened to overwhelm the season, but now the expectation is a decision about § His Royal Grumpiness's future won't happen until season's end. Team motto Do Your Job is now from Maybe Do Your Job a Little Less, So We Can Get a High Draft Pick.

For the record: I believe that when you lead a franchise to six Super Bowl titles, you should be allowed to motor out of the harbor & gracefully, on your own terms. Every benefit of the doubt must be given. This is Bill Belichick. The respect has been earned.

But this is also the NFL in 2023, and I don't know anything anymore. Do you?

By Andrew Beaton

### AFTER QUARTERBACK Joe Burrow suffered a wrist injury last Thursday that will likely end his season, Cincinnati Bengals coach Zac Taylor tried to sound opti-

"I'm excited to see this team respond," he said. "This season is far from over."

Taylor was just the latest coach forced to reckon with losing his most important player. A year that began with Aaron Rodgers tearing his Achilles just moments into his debut as a New York Jet has turned into a war of attrition among quarterbacks.

These injuries have already upended the playoff picture as teams scramble to replace their sidelined stars. The most consistent trait of Super Bowl contenders this year has been keeping their quarterbacks upright, and it has never been more costly to have someone at this one particular position get hurt. This unusual flurry of injuries coincides with a moment when quarterbacks are getting paid more than ever.

The quarterbacks who have dealt with major injuries this season—forcing them to miss significant time and in many cases sending them to injured reserve-have contracts with values exceeding \$1 billion dollars. Burrow alone accounts for \$275 million of that after he signed a record-breaking contract before the season that pays him \$55 million a year.

Now a Cincinnati season that kicked off with championship aspirations rests in the hands of quarterback Jake Browning, who had thrown one career pass before subbing in for Burrow during a loss to the Ravens that dropped the Bengals to 5-5 on the season.

Right before Burrow went down, the Cleveland Browns said

# A Billion Dollars' Worth of Injured Quarterbacks on the Sidelines



Cincinnati Bengals quarterback Joe Burrow is expected to miss the rest of the season due to a wrist injury.

Deshaun Watson would miss the remainder of the season because he needs shoulder surgery.

When the Browns traded three first-round picks for Watson last year, they handed him a groundbreaking contract that's fully guaranteed for \$230 million over five seasons. They haven't gotten much of a return on that investment. Watson has played in just 12 games during his first two seasons with the club, owing to injury and an 11-game suspension in 2022.

Watson's injury also came during a season the Browns were allin on financially.

When they tweaked Watson's contract earlier this year, it reduced how much he cost against this season's salary cap and allowed them to afford the other talent on their roster. That bill will be due in the coming years, when his cap cost will sky rocket and gum up their books.

The Browns still have a good shot at the playoffs because of all that other talent. Buoyed by arguably the NFL's best defense, the Browns managed to beat the Steelers 13-10 on Sunday despite a poor game from rookie Dorian Thompson-Robinson.

The Giants are another team that handsomely rewarded their quarterback with a rich new contract last offseason. Then with a new \$160 million deal, Daniel Jones regressed before he tore a ligament in his knee, which has him sidelined for the rest of the year.

That puts the Giants in an awkward position. While they can't get out of the money they owe him next season, they're also on track for a top draft pick to potentially replace Jones and make him an extraordinarily expensive back up.

Another rookie, Tommy DeVito, led the Giants to a win over the Washington Commanders on Sunday, and he's part of a phenomenon all the injuries have helped create. Ten rookies have started games at quarterback this season—the most in any non-strike year since at least 1950. One of those is the Indianapolis Colts' Anthony Richardson, who had a promising start to his career before he became another name on the long list of injured passers.

No team has pivoted quite as seamlessly as the Minnesota Vikings, who were unlucky to lose Kirk Cousins but lucky that he went down before the trade deadline. That allowed them to swing a deal with the Arizona Cardinals for Joshua Dobbs, who led the team to back-to-back wins in his first two games before Minnesota lost a 21-20 nail-biter to the Broncos on Sunday night.

The Jets didn't bring in a replacement after Rodgers went down and instead handed the offense back to Zach Wilson, the quarterback who has disappointed since they took him with the No. 2 overall pick in 2021. They may regret not having made a move for Dobbs or someone similar. Their offensive futility continued on Sunday when they lost 32-6 to the Buffalo Bills.

Rodgers hopes to defy expectations and return this season. But now, with the Jets losing three straight games, the question is iust as much about whether there's a point to an attempted comeback: The Jets may fully sink out of playoff contention by the time he's ready.

# **OPINION**

# Gaza Is Gen Z's First Real War



By Walter Russell Mead

tirely civil and non-confrontational) event at Bard College, student suggested that this was the

with Hamas a

war crime? At

a recent (en-

case. After all, there have been at least 11,000 casualties since the Oct. 7 terror attack that launched the war, and the majority dead have been civilians. Thousands were children. How, the Bard students and many of their peers around the country and the world ask, could all this not be a war crime? And even if Hamas's initial attack was itself a war crime and not a "legitimate act of resistance against an occupying power,' isn't the larger loss of civilian life in Israel's subsequent attacks just as bad?

I could have turned the session into a debate about the underlying merits of the Palestinian and Israeli causes or a technical discussion of the laws of war. Instead, being a professor. I turned the discussion to the history of war. One night in March 1945, U.S. planes dropped incendiary bombs over Tokyo killing tens of thousands of Japanese civilians. Incomplete estimates from Japan put the total death toll from allied bombing raids as high as 500,000. All told, there were least relatively peaceful

an estimated 38 million civilian deaths in World War II, more than twice the approximately 15 million deaths of soldiers in combat.

As for the treatment of enemy civilians, at the 1945 Potsdam Conference the U.S. agreed to the forcible removal of about 12 million Germans, again largely civilian and many children and elderly, from lands their ancestors had inhabited for centuries. Many of the expulsions took place in winter amid terrible scenes of hunger and deprivation, all while mass rapes of German women slowly subsided across the Soviet zone of Germany.

Lawyers and legislators can debate whether these actions constitute war crimes, but as Cicero put it more than two thousand years ago, "inter arma enim silent leges." Roughly, that translates as "laws go silent when armies clash." Or as William Tecumseh Sherman put it more succinctly, "War is hell."

One reason the news from Gaza has so massively affected the younger generation is that they have grown up considering peace to be normal and natural. The war in Gaza hasn't merely introduced young Americans to the Israeli-Palestinian conflict. It also has shown them the face of war.

After the horrors of World War II, Americans did everything to build a stable and at

far from perfect. It tolerated and, in some cases, protected gross economic, social, racial and national injustices. And some of the little wars Americans fought to defend it, as policy makers at the time believed, were as brutal as the world wars of the 20th century.

But the world order prevented the eruption of global conflicts on the scale of the great wars with casualties reckoned by the tens of millions. It also permitted generations of Americans to grow

Many young people grew up believing war was passé and peace was normal.

up in a bubble. For younger generations, war was passé. Foreign policy henceforth would involve promoting equitable development in poor countries, extending the definition of human rights, promoting global public health, fighting climate change and perfecting the body of interational law.

War has other ideas. The American-led world order is under attack abroad, even as Americans have increasingly abandoned their commitment to preserving it. The result, inevitably, is a gradual and perhaps sudden return to the

world order. This order was lawlessness and violence that marks a world at war.

Israelis and Palestinians don't live in the post-historibubble. More than 300,000 Syrian civilians are believed to have been killed during a decade of civil war, and millions more have been driven from their homes. Elsewhere, an estimated 100,000 Armenians fled their homes in terror this year. Roughly six million Sudanese have done so in the current war. Industrial-scale slaughters of the innocent, and the flight of millions of refugees are the new normal in their neighborhood. Jihadi bands and Wagner mercenaries are sowing chaos and death across the Sahel. About 370,000 have died in the Yemen war.

Gaza introduced Gen Z to the true horror of war. In the short run, Hamas's propaganda machine is enlisting images of suffering Palestinians to foil Israeli efforts to break its power in Gaza.

The real question, though, for the future of America and the world isn't whether hotheaded college students will march for Hamas. whether as they mature, they come to understand how fragile and important peace is and take up the task of defending it. If not, war won't be something they see on cellphones and spout slogans about. It will be the force that shapes and determines their

**BOOKSHELF** | By Melanie Kirkpatrick

# Divided Loyalties

The Tory's Wife

By Cynthia A. Kierner Virginia, 224 pages, \$29.95

CYNTHIA A. KIERNER

he Revolutionary War liberated Americans from the oppressive colonial rule of the British, but as the postwar era began, it wasn't clear how much women benefited from the hard-won freedoms accorded to men. Wives were still subject to the English common law of coverture, which gave husbands control of their property; women had next-to-no political rights. Had the Revolution changed anything?

Cynthia Kierner, a professor of history at George Mason University, examines this question in "The Tory's Wife." Her short, readable volume recounts the story of Jane Welborn Spurgin, a farm wife and mother of 13, in the backwoods of North Carolina. Other than the fact that she was literate, there was nothing particularly notable about Jane. She didn't move in elite circles, and she certainly wasn't famous. Yet

she publicly claimed her rights as a citizen of the new American republic in a series of petitions to the state legislature. Ms. Kierner's focus on Jane stems from her scholarly interest in how the war drew ordinary women into the political sphere.

Jane was a Whig, a patriot who supported the American uprising. She courageously put her patriotism into action when, in early 1781, she provided food and shelter to the American commander in the South, Gen. Nathanael Greene, who set up

camp on her family's property in the North Carolina town of Abbotts Creek. If the British attack, Greene told her, grab the kids and run for the basement. When the general sought her advice in finding a trustworthy person to spy on British Gen. Charles Cornwallis, who was camped nearby, she recommended one of her sons for the dangerous job.

Jane's husband, William, did not share his wife's fidelity to the cause of liberty. While Jane was aiding the Continental Army, he was fighting against his fellow North Carolinians as an officer in the Tory militia, for which he had recruited like-minded Loyalists. Before the war, William was a moderately prosperous landowner and a justice of the peace. As war broke out, he was deemed "an Enemy to his Country" by a local political committee, and he spent much of the war in hiding. He disappeared after the American victory, eventually turning up in Canada with a woman he called his wife. The crown rewarded his loyalty

with a generous gift of acreage in what is now Ontario. Jane was not so fortunate. Back in North Carolina, the postwar state legislature passed a bill confiscating Tory property, thus putting her, the wife of a traitor, in danger of losing her family's home. She refused to move out and set about asserting her ownership rights in three petitions. Referring to herself in the third person, she wrote: "She has always behaved herself as a good Citizen and well attached to the government. She thinks it extremely hard to be deprived of the Common rights of other Citizens." The "other Citizens" were, of course, men.

For most women, Ms. Kierner writes, "the right to petition was the only political right they formally possessed" under the law. It wasn't unusual for women to petition for state support for themselves and their children. couching their requests in humble and ingratiating language. Their husbands were dead or missing, and they wanted the state to take on the role of their protector.

In contrast, Jane's petitions were more direct and less deferential. Ms. Kierner characterizes them as "bold" and distinctive for their "legalism and clarity." Jane even secured the support of 78 neighbors, who co-signed her second petition in 1788. It is noteworthy, the author says, that Jane "framed her own claim to citizenship in terms of the right to own and protect her family's property." That is, she based her case on a traditional understanding of citizen ship "as deriving from one's material stake in society."

### With her husband deemed a traitor, she tried to claim the few rights that she, and other women, possessed. Did the Revolution change anything?

As "The Tory's Wife" opens, Ms. Kierner warns readers not to expect a conventional biography. Official records yield little information about ordinary women like Jane. The author paints a fuller portrait of William, who had a public role as a justice of the peace and a notorious Tory.

In noting the paucity of sources that document Jane's life, Ms. Kierner observes that much of the material is "necessarily contextual and sometimes speculative." The author turns the lack of factual information to her readers' advantage, providing often fascinating details about life in rural North Carolina—especially about women who struggled to survive the upheavals of war. She cites the grim punishment of a mother for the crime of teaching her children to support the revolution. A son recalled that she was "tied up and whipped by the Tories, her house burned

The Whig-Tory divide wasn't found only in the Spurgins' marriage. It was prevalent in the wider society, and Ms. Kierner deftly describes North Carolinians' bitter and often violent struggles. She quotes Gen. Greene, who wrote: "The whole Country is in danger of being laid waste by the Whigs and the Tories, who pursue each other with as much relentless Fury as Beasts of Prey." There were times when the divided populace seemed to be fighting a civil war, not a war of independence.

North Carolina legislature eventually awarded her a portion of the land she had demanded without acknowledging the legitimacy of her claims. The settlement delivered security for her and her children if not support for her argument on her rights as a citizen. Ms. Kierner concludes that "the Revolution led Jane, like many other Americans, to confront authority and to reimagine her relationship to

The post-revolutionary period saw the first serious consideration of women's rights. In the not-so-distant future, American women would begin to push for legal rights, including control of their own property, and for a role in politics. The 1848 Seneca Falls Convention on women's rights was a half-century in the future. Jane Spurgin died in 1803, but she was present in spirit.

Ms. Kirkpatrick, a former deputy editor of the Journal's

# Britain's NHS Left Indi Gregory to Die

By Mark Rienzi

e're here for you. Helping you take control of your health and wellbeing.

That's what the U.K.'s National Health Service promises its patients. Tragically, a growing number of cases show the NHS doing the opposite: taking away control and ensuring its patients die.

The latest example is 8month-old Indi Gregory, who died on Nov. 13. Indi was born with mitochondrial dis-

The state prevented the 8-month-old girl from receiving medical care in Italy.

ease, a degenerative condition that prevents cells from parents and the Queen's Medical Centre in Nottingham, England, disagreed over whether she should be kept on life support, the NHS turned to the courts to strip the parents of decision-making authority. The U.K. High Court agreed, overrode the parents' wishes, and ordered life support removed.

That much of the story is tragic but not shocking. The provides socialized medicine. When the government foots the bill for every patient, it may decide to stop what it sees as expensive-but-futile treatments. We can decry the human trade-offs and value judgments attendant to socialized medicine, but they come with the territory.

Yet Indi Gregory's story gets much worse. While the NHS thought continued treatment would be futile, other experts disagreed, including at the Vatican's Bambino Gesù pediatric hospital. As part of its religious mission, Bambino Gesù specializes in treating children with rare diseases. Doctors there offered a treatment plan they thought could help Indi, free of charge. The Italian government even made her a citizen so that she could be airlifted from England. Pope Francis weighed in, urging that Indi be transferred to Bambino Gesù, as did Italy's Prime Minister Giorgia Meloni.

Had Indi been in the U.S., her treating hospital would have transferred her to the willing hospital, even if its physicians thought treatment help her, Indi died within two would be futile. For the U.K., producing energy. When her the offer of free treatment by willing doctors ought to have been the end of the story. The government didn't have to pay another penny. The grateful parents simply wanted the freedom to take their daughter to the experts

Instead, the NHS went back to the same court and judge to insist it remained in Indi's best interests to die in the U.K. The court again agreed and overrode the parents' desire to take Indi to see the experts in Rome. The judge ordered that they could take her only to one place: to the hospice to die.

The parents had no choice but to comply. Lest they try anything else to save their daughter, the par-



**Indi Gregory** 

ents were sent to hospice with a security escort and police presence.

Deprived of treatment and with her parents forbidden to days, under the watchful eve of the government that said all along it was looking out for her best interests.

Indi's story is only the latest in a tragic series of cases in which the NHS and the courts decide to withdraw what they consider futile treatment and forbid treatment by experts with contrary opinions. Alfie Evans, Charlie Gard and Alta Fixsler (whose father was American) all died this way. So too did Sudiksha Thirumalesh, a 19year-old who was deemed by a court to be mentally incompetent because wanted to pursue experimental treatment in Canada. Barred from leaving, she died in the NHS's "care" in Sep-

The NHS doesn't always

succeed in ending the lives of those it has ticketed for death. Sometimes a patient escapes the system and successfully receives treatment elsewhere.

That's the story of Tafida Raqeeb, a young girl who suffered brain damage caused by ruptured blood vessels. In 2019 the NHS wanted to remove Tafida, then 5, from life support and leave her to die. Yet Tafida's parents beat the system in court and took their daughter to Italy where she is still alive and receiving treatment. Tafida has had four years and counting with her parents, living a life the NHS had written off.

We'll never know whether the NHS was wrong about Indi Gregory too. But we will risk more tragedies until we insist on respecting the basic human rights of all people, including those who are sick or disabled. That doesn't mean hospitals should be forced to treat patients against their will. But we can't allow them to deprive patients of the right to try. stopping them from seeking potentially life-saving care from experts elsewhere.

Courts should interfere with parental rights only in egregious cases. In such circumstances, they should be seeking to protect the child's life, not sending the police to make sure it ends.

Mr. Rienzi is a law professor at the Catholic University of America and president of the Becket Fund for Religious

William McGurn is away.

# My School Doesn't Tolerate Anti-Semitism

By James S. Robbins

merica's elite colleges and universities are soft on terrorism and strong on anti-Semitism. Who knew? Weak-kneed responses by

academic leaders to Hamas's attack on Israel, coupled with soaring anti-Semitism on campuses, have created a crisis. Jewish students are increasingly unsafe, while major donors are alarmed by the harmful ideas promoted by the institutions they support.

The implicit bargain in higher education is that donors support schools as an expression of good citizenship, and it's up to the schools to produce good citizens. This bargain has frayed in recent years as schools aren't holding up their end of the deal.

Many campuses have become echo chambers that lack intellectual diversity and promote a climate of intolerance. To avoid being "canceled" by progres-

sives, moderate and conservative students and faculty practice self-censorship rather than discuss controversial ideas.

The response to the Oct. 7 attack exposed how schools have become incubators of radicalism. Protests, vandalism, intimidation, and as-

And we are happy to work with donors who are tired of giving to colleges that do.

saults-mostly targeting Jewish students-are the fruits of the critical-theory educational model that stigmatizes Jews as "white oppressors" and Israelis as "Zionist colonizers." In response to anti-Semitism. university administrators have either done nothing or issued anodyne statements deploring violence in general terms, until

some were badgered into reacting more explicitly.

Many donors saw the jarring response from the academy as a betrayal of their generosity and deeply held values. Now they are voting with their feet and wallets: withdrawing or canceling donations, resigning from boards, and encouraging alumni to boycott their alma maters.

Some schools set a higher standard. As the academic dean at the Institute of World Politics-a private graduate school in Washington-I have had no problem calling out Hamas for its genocidal actions. My academic and professional background is in counterterrorism, and I served for a decade in the Defense Department's professional military education programs. Other scholar-practitioners at IWP have analyzed or operated against adversaries in Russia, Iran, Latin America, East Asia and elsewhere. We bring our real-world experience to the classroom, and we en-

courage intellectual inquiry, debate, and diversity.

Donors frustrated schools in thrall to progressivism but who still want to support education should shop around for a better fit. IWP is one of many smaller, private schools where uncensored debate, critical thinking, and respect for Western civilization still thrive. Schools with values-based undergraduate programs such as High Point University, Belmont College, Grove City College, Elon University, Hillsdale College and Liberty University don't tolerate the outrageous behavior we have seen at establishment schools.

Donors who reject Western civilization and would like to see Israel erased, by contrast, can always give to the Ivy League.

Mr. Robbins is dean of academics at the Institute of World Politics.

and property destroyed."

And what of Jane, the book's putative heroine? The

the polity and the men who ran it."

editorial page, is a senior fellow at the Hudson Institute.

### REVIEW & OUTLOOK

### Ineffective Altruists vs. Sam Altman

directors may have

blown up the company.

orporate power struggles aren't rare, and most companies survive them. But CEO Sam Altman last week OpenAI's board of

looks increasingly like a misguided kamikaze run. It's hard to see who benefits from the melodrama besides opponents of innovation.

News of Mr. Altman's removal late Friday shocked Silicon Valley. Mr. Altman helped launch OpenAI in 2015 with the mission of responsibly developing artificial intelligence to benefit humanity. He has since become the technology's public face, with media appearances and testimony to Congress.

The reasons for Mr. Altman's defenestration are murky. The board without elaboration said he hadn't been consistently candid in his communications, and the company's chief operating officer in a memo to employees cited a "breakdown in communications." But recent reports suggest the coup was the result of a dispute over the future of AI.

OpenAI was initially organized as a nonprofit with donations from Silicon Valley leaders. But to rapidly advance its large-language-model capabilities, it needed to raise more money. The result was an unorthodox governance structure in which a nonprofit with an altruistic mission and board of directors controls a for-profit subsidiary whose profits are capped.

This halfway house let OpenAI raise billions of dollars in private capital from the likes of Sequoia Capital, Andreessen Horowitz and Microsoft while preserving its public-spirited goals. A for-profit can also use stock options to recruit talent.

Mr. Altman collaborated with Microsoft to raise some \$13 billion in capital and run its programs on the tech titan's servers. Microsoft obtained a reported 49% stake in OpenAI and can provide its cloud-computing customers access to OpenAI's advanced models—a large reason Microsoft's market valuation has soared above \$2.8 trillion this year.

By almost any measure, Mr. Altman was a successful CEO. Two million developers, includthe OpenAI board's sudden ouster of ing more than 92% of Fortune 500 companies,

> use OpenAI, and ChatGPT boasts more than 100 million weekly active users. But use of its large-language models is growing so fast that it is struggling to find the computing power to keep up.

At the same time some OpenAI board members fret about OpenAI's growth. They worry that its rapidly advancing capabilities could undermine safety and the company's altruistic mission. Two board members have ties to the so-called effective altruism movement, which fears that AI could present an existential threat to humanity.

Some board members resisted Mr. Altman's push to raise capital to expand OpenAI's capabilities. Mr. Altman reportedly wanted to democratize ChatGPT by letting users create their own chatbots to perform specialized tasks. The board's high-minded altruists worry this could cause AI to grow out of control.

But raising more capital is essential to managing the technology's risks. Safety and growth aren't incompatible, though AI skeptics treat them as such. All of this is important context for Mr. Altman's sacking.

Investors say they might have to write down their stakes, which could make it harder for OpenAI to raise more capital. The board's apparent failure to consult investors before removing Mr. Altman doesn't build confidence in its oversight. The corporate good-governance crowd hails "independent" boards, but OpenAI shows this isn't always a virtue.

Microsoft has offered Mr. Altman a job, though this could be a negotiating tactic to get the board to bring him back. More than 700 of OpenAI's 770 employees have threatened to quit unless the board resigns and reinstates Mr. Altman, which underscores how much goodwill he had at the company. What board seeks to destroy its own company?

### The Potemkin 2024 Debate Commission

he Commission on Presidential Debates on Monday announced three dates and locations for the 2024 TV extravaganzas it's planning, but a real question is whether anybody will show up. The public can benefit from well run debates that put White House hopefuls on the same stage, but the commission's position looks precarious.

Every four years since 1988, this nonprofit group of political grandees has sponsored presidential debates. Yet Republicans have complained lately that its events start too late in the year to catch early voters and that the moderators frame their topics and questions using Democratic assumptions. Last year the Republican National Committee voted to cease cooperating with the commission.

This doesn't mean no debates, only that the candidates' campaigns would negotiate the details, which is what happens in state races and presidential primaries. If a candidate chooses not to play ball, voters can decide if it matters. The GOP has held three primary debates for 2024 so far, and Donald Trump skipped them all. On Monday he urged the party to cancel the rest, save the money, and "use it against the Democrats to STOP THE STEAL!"

President Biden spent his 81st birthday Monday pardoning two turkeys at the White House,

during a ceremony at which he referred to Minnesota's "1,000 lakes" (it's really 10,000) and then garbled a joke about Taylor Swift by calling her "Britney." Nine months from now his campaign could use Mr. Trump's refusal to debate other Republicans as an excuse not to put Mr. Biden on live TV for 90 minutes after sundown.

Given how unpopular these two graybeards are, the other 2024 variable is third parties. The commission's polling threshold to participate in its debates next year is 15% in an average of national surveys to be determined later. Recent polls have Robert F. Kennedy Jr. at 18%. Would Mr. Biden or Mr. Trump agree to debate him? What if Joe Manchin joins a No Labels ticket and qualifies?

At their best, presidential debates can crystallize important truths. In 1984, when Ronald Reagan pledged not to exploit Walter Mondale's youth and inexperience, the 73-year-old President proved he still had his wits. At their worst, the depates can de mane snoutiests.

The unstable elements of 2024 pose a risk that the candidates might never meet on stage. But they also offer a chance to break the commission's Beltway formula to try something new: How about a debate with no moderators, only a time clock until each contender's microphone

### Argentina Gambles on Milei

Voters reject failed

Peronist policies and

take a flyer on 'freedom.'

hen there's no real alternative, there's no problem, as the saying goes. And that may be the logic of

Argentina voters on Sunday who rejected the catastrophe of Peronist rule in favor of impulsive and charismatic outsider Javier Milei, who promised what for Argentina is the radical change of free-market

Mr. Milei, a Congressman and self-described libertarian, won the Presidency in a rout with 56% of the vote to 44%. He defeated Sergio Massa, the incumbent economic minister and architect of the policies that have produced runaway inflation, declining living standards, a government shedding foreign reserves, and the worst economic crisis in decades.

"Today we begin the reconstruction of Argentina," Mr. Milei said Sunday night. "If we do not move quickly with the structural changes that Argentina needs, we are heading towards the worst crisis in our history."

He's not exaggerating. Inflation is running at 143%, the peso has lost some 90% of its value against the U.S. dollar on the black market, and the middle class is increasingly impoverished. This is the result of industrial policy, export taxes, capital controls, rigid labor markets, uncontrolled government spending and the political abuse of the central bank to monetize the spending. This policy mix fails wherever it's tried, but Argentines keep giving it another chance until it blows up again.

Mr. Massa tried to buy the election with handouts to voters, as the Peronists always do. He and the international media stigmatized Mr. Milei as a crazy radical who is akin to Donald Trump. The leftist leaders in the rest of Latin America—Mexico, Brazil and Colombia—hinted

that Mr. Milei meant a return to fascism. The comparisons to Mr. Trump are espe-

cially inapt. Mr. Milei is a free trader and believes in sound money. Mr. Trump is a protectionist who wants higher border taxes and

demanded low interest rates as President.

None of the attacks worked. Mr. Milei had finished second to Mr. Massa in the first round election, but he was able to consolidate the

vote from the center-right candidate, who had finished third, to win the runoff.

Mr. Milei will now get his chance to clean up the mess, and this will be harder than winning the election. The Peronists control the largest faction in the Argentine Congress and will oppose him every step along the way. Some of his proposals lack detail. He says he'll dollarize the economy, which could work if there are enough dollar reserves to manage the transition. He wants to abolish the central bank, but it isn't clear what would replace it.

The President-elect is a political movement unto himself, and he will have to form a coalition with conservative and centrist politicians in Congress. Known for his often caustic and insulting rhetoric, Mr. Milei electrified Argentina's desperate younger generation with his candor. But now he will have to show he can moderate his persona or risk wasting his great opportunity.

The stakes are high for Argentina's 46 million people, who have suffered from more misrule over a century than most other nations. But they are also high for those who believe in Mr. Milei's campaign theme of "freedom" and economic liberty.

If he fails in his reform efforts through incompetence or vainglory, he could discredit market policies in Argentina, which could put the Peronists back in power. Mr. Milei has given his country new promise of better days, and let's hope he is capable enough to deliver.

### LETTERS TO THE EDITOR

### The Threat of a Post-Hamas Palestinian State

Secretary of State Antony Blinken's list of "Nos" and "Musts" for postwar Gaza and Israel ranges from impractical to much worse ("The Day After Israeli Victory," Review & Outlook, Nov. 13).

Especially misguided is his push for the creation of a Palestinian state. The Palestinians were already given a territory, the Gaza Strip, on which they could have built a state. Instead they turned it into a cesspit of terrorism, murder and oppression. The corrupt Palestinian Authority also sponsors terrorism and anti-Semitism. Based on this track record, the Palestinians do not deserve a state of

It is premature for the U.S. to be delineating the form of Gaza's postwar government, and for Mr. Blinken to suggest empowering the same people who caused the war in the first place. When America fought al Qaeda and ISIS. I don't recall the U.S. putting forward such requirements for postwar Israel should be supported in its

war against the savage barbarism of Hamas; an Israeli victory is imperative in the ongoing war of civilization against Islamist extremism. That victory must include the unconditional surrender of Hamas, the release of all hostages, war-crimes trials for its leaders and anyone who participated in the atrocities, and a strong Israeli role in ensuring that Gaza can never again become a haven for murderous terrorists.

DANIEL H. TRIGOBOFF Williamsville, N.Y.

Former Israeli Prime Minister Golda Meir explained the relationship between Arabs and Jews more briefly and eloquently than anyone has since.

She said: "If the Arabs put down their weapons today, there would be no more violence. If the Jews put down their weapons today, there would be no more Israel.

SHELDON P. SIEGEL Allentown, Pa.

I have my own Nos: No Biden. No Blinken. No appeasement of Iran. No return for Hamas.

Edwards, Colo.

GERALD KATZ

### Brave Dustoff Crews Saved Many in Vietnam

I agree with Mike Kerrigan that "'Dustoff' Crews Deserve Recognition" (op-ed, Nov. 9). The following radio transmissions during a Viet Cong attack on May 18, 1969 in Xuan Loc, Vietnam, say it all: "This is Dustoff responding to your request, over." Battalion operations officer: "Dustoff be advised that we are under intense mortar and small-arms fire at this time. How long can you stay on station? over." "About 30 minutes. Do you have seriously wounded? over." 'That's affirmative, over." Dustoff: "I think I see a way to get in. Prepare litter patients. Clear the decks. I'm

We had 14 killed and 40 wounded that night, requiring frequent hazardous visits by Dustoff. I was the officer on that call and was wounded later in the battle. Dustoff got me out and may have saved my leg, according to the doctor who performed the first surgery.

The Congressional Gold Medal is well deserved by the Dustoff crews. Many veterans felt the gentle touch and genuine concern of those who rescued them. I recommend immediate congressional action honoring these heroes.

Lt. Gen. Harry E. Soyster (Ret.) Alexandria, Va.

In 1967 I was a second lieutenant in Vietnam leading an assault against the enemy. I was shot in front of a bunker. The bullet passed through my right thigh and destroyed a femoral artery. We couldn't stop the bleeding My captain radioed a helicopter pilot and told him it was a hot landing zone. I heard the pilot say, "Just tell me where to set it down."

When I woke up after surgery, the surgeon who operated on me said, "You shouldn't have survived the wound" due to massive blood loss. He said the speed in which the helicopter was able to get me from the battlefield to surgery most likely saved my life. With respect to heroes, those of us who survived combat would say the real heroes are the ones who never made it back.

NEIL P. TESSLER Fullerton, Calif.

### Flood of Submissions Bogs Down Peer Review

"What's Wrong with Peer Review?" (Review, Nov. 11) makes the point that journals have a hard time checking the validity of data and methods because they can be overwhelmed with submissions. Another phenomenon that few know about is the "desk reject," whereby journal editors or their staff reject a paper without sending it to peer review. In science than the flawed peer-review some fields, desk rejection accounts

### In Defense of the McCarthy Eight, at Least for a While

The editorial board may be too quick to dismiss the "hollow claims" by those who deposed Speaker Kevin McCarthy ("Meet the New Speaker, Same as the . . . " Nov. 15). While no one filed a motion to vacate over Speaker Mike Johnson's continuing resolution, those who voted to remove Mr. McCarthy had their reasons.

Florida Rep. Matt Gaetz in his floor speech highlighted the inability to offer amendments to bills. Under Mr. McCarthy, more legislation was considered under closed rule, which bars amendments, than during previous Congresses. Give Mr. Johnson more time. The McCarthy Eight may ultimately prove themselves hypocrites, but it is too soon to tell.

> PROF. MICHAEL E. BEDNARCZUK Austin Peay State University Clarksville, Tenn.

### Politics as a Business Asset

Stuart Altschuler's Nov. 13 letter is correct that corporations exist "to sell products and make a profit," but he misses the mark when he argues that corporations should not engage in "political activity."

Corporate leaders may well decide that adopting a particular image, or supporting a particular candidate or political position, would attract more customers than it alienates, thereby increasing profits. While the author urges that "corporate neutrality is the best business policy," that judgment properly rests with the executives who run a company, not outsiders and certainly not politicians.

KENNETH A. MARGOLIS Chappaqua, N.Y.

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

for the majority of papers refused publication in top-ranked journals. This is also a phenomenon that has arisen due to the overwhelming number of submissions, which is the result of the need of researchers to advance their careers by publishing iournal articles.

It is perhaps more damaging to process because it means that the review process can't meet the gold standard of being double-blind or anonymous to a reviewer. It risks having editors or staff pick papers to send to referees based on their personal knowledge and assessment of authors, their credentials, and the subject matter. This can result in a bias toward the status quo.

EM. PROF. LUCIA DUNN Ohio State University Columbus, Ohio

### Who's Afraid to Debate RFK

Gerard Baker perpetuates the trope that Robert F. Kennedy Jr. is "peddling conspiracy theories and quackery," thus disqualifying his presidential bid ("Can Trump and Biden End the Two-Party System?" Free Expression, Nov. 14). Many of us are still waiting for anyone—a journalist, scientist, political pundit or presidential candidate—to accept RFK's challenge to debate, so that voters can make up their own minds. Remember that the first guy to recommend hand washing between surgeries was considered a quack in his day, and look at how that turned out.

ELIZABETH WICKMAN Plano, Texas

### Pepper ... **And Salt**

THE WALL STREET JOURNAL



"I picked myself up. I dusted myself off. Now what?"

# Inside Ohio State's DEI Factory

By John Sailer

search committee seeking a professor of military history rejected one applicant "because his diversity statement demonstrated poor understanding of diversity and inclusion issues." Another committee noted that an applicant to be a professor of nuclear physics could understand the plight of minorities in academia because he was married to "an immigrant in Texas in the Age of Trump."

These examples come from more than 800 pages of "Diversity Faculty Recruitment Reports" at Ohio State University, which I obtained through a public-records request. Until recently, Ohio State's College of Arts and Sciences required every search committee to create such a report, which had to be approved by various deans before finalists for a job were interviewed.

### I obtained 800 pages of 'Diversity Faculty **Recruitment Reports.** Here's what I found.

In February 2021, then-president Kristina Johnson launched an initiative to hire 50 professors whose work focused on race and "social equity" and "100 underrepresented and BIPOC hires" (the acronym stands for black, indigenous and people of color). These reports show what higher education's outsize investment in "diversity, equity and inclusion" looks like in practice. Ohio State sacrificed both academic freedom and scholarly excellence for the sake of a narrowly construed vision of diversity.

Each report required search committees to describe how their proposed finalists "would amplify the values of diversity, inclusion and innovation." Some reports were dutiful and bureaucratic: others exuded enthusiasm. All were revealing. Racial diversity was touted as a tool to

achieve viewpoint diversity, but viewpoint conformity often served as a tool to meet de facto quotas. One report said candidate would "greatly enhance our engagement with queer theory outside of the western epistemological approaches which would greatly support us both in recruitment and retention of diverse graduate populations."

Other committees valued political ideology as an end in itself. In a search for a professor of chemistry, the report notes that one candidate's "experiences as a queer, neurodivergent Latinx woman in STEM has provided her with an important motivation to expand DEI efforts beyond simply representation and instead toward social justice." Another report concedes

that "as a white male" one proposed finalist "does not outwardly present as a diversity candidate." In his defense it notes that he recently published on critical race theory.

The reports required search committees to describe how they evaluated diversity statements. The committees cited those statements as the sole reason for eliminating certain candidates in fields as varied as aquatic ecology, lighting design, military history and music theory.

In some cases, committees evaluated diversity statements through an explicitly ideological lens. A committee searching for a professor of freshwater biology selected finalists "based upon a weighted rubric of 67% research and 33% contribution to DEI." To evaluate the statements, the committee used a rubric that cited several "problematic approaches" for which a candidate can receive a zero score—for example, if he "solely acknowledges that racism, classism, etc. are issues in the academy." It isn't enough for a freshwater biologist to believe that racism pervades higher education.

The rubric meanwhile gave a high score for DEI-focused activism outside academia, for demonstrating an understanding of "intersectionality" and for embracing a vision of "anti-racism" that "requires consistent and long-term growth, reflection, and engagement (and that they are prepared to put in this work).'

Viewpoint discrimination aside, these assessments reveal an issue of basic priority. For a search in astrophysics, "the DEI statement was given equal weight to the research and teaching statements." This would strike many as a poor metric for judging astrophysicists.

A university spokesman told me that Ohio State updated its hiring practices in April "to exclude the use of required diversity statements except when mandated by federal law, research contracts, and licensure or accreditation."

Candidates' demographics also

appeared to play a significant role in faculty hiring decisions. Throughout the reports, references to the race and sex of candidates abound. Many of the job candidates' diversity statements emphasized their own "intersectional" identities—"a person of color and a member of the LGBTQ+ community," "a first generation, fat, queer scholar of

color" and so on. This emphasis seemed to have an

ACADEMIC SEARCH

effect—sometimes a remarkable one-on the demographic makeup of the proposed finalists. For a role in communications, four of the 46 applicants were Hispanic—and so were two of the three finalists. One role in medical anthropology had 67 applicants. The four finalists include the only two black applicants and the only Native American applicant. "All four scholars on our shortlist are women of color," the committee

In his email, the Ohio State spokesman said that colleges in the system now use "standardized evaluation tools" to assess job candidates without regard to demographic categories like race, sex and ethnicity. That's what the law requires, even more clearly since the Supreme Court decided Students for Fair Admissions v. Harvard in June. Some search commit-

tees at Ohio State were surprisingly forthcoming about their use of racial preferences. "Diversity and inclusion featured prominently in all our discussions," wrote one committee in the division of geodetic sciences. "Naturally, most weight was given to candidates from URM"-underrepresented minority-"backgrounds, but we also gave considerable weight to the diverstatements that were provided by all candidates."

One faculty position advertised last year was in French and francophone studies with a "specialization in Black France." It yielded a more racially diverse but still majoritywhite applicant pool. The committee was adamant about its intended outcome. "In our deliberations to select finalists, the importance of bringing Black scholars to campus was deemed to be essential. We thus chose three Black candidates."

It added: "We decided as a committee that diversity was just as important as perceived merit as we made our selections.'

Ohio's flagship university invested heavily in DEI with an emphasis on faculty hiring. The result of that investment should be a wake-up call for Ohio's citizens and lawmakers and a cautionary tale for anyone who cares about higher edu-

Mr. Sailer is director of university policy at the National Associa-

# Javier Milei, Rishi Sunak and the War for the Soul of the West



FREE **EXPRESSION** By Gerard Baker

he populist revolution against self-perpetuating progressive elites is a global phenomenon. On Sunday Argentina elected Javier Milei president. A Donald Trumpstyle outsider. Mr. Milei ran against a political class that has presided over a chaotic economy. His victory is a reminder of the continuing potency of the anti-establishment message.

But elsewhere the establishment has been fighting back. There's no better example than Britain, the country where populism achieved its first big breakthrough with the vote to leave the European Union in 2016. just months before the election of Mr. Trump

The culture war in the U.K. between the people and the establishment—in which the people for a heady moment seized control over matters such as immigration, national sovereignty, criminal justice, and the right not to be ashamed of their race or cultural heritage—has ended, and the establishment appears to have won.

Last week the formal surrender papers were signed.

First, Rishi Sunak, who became prime minister a year ago after a pantomime performance by his ruling conservative party had ousted two predecessors in quick succession, brought back into government David Cameron, the man who inadvertently fired the first shot in the populist revolt by calling the referendum on Brexit seven years ago.

If you wanted a caricature of the English establishment there's none better than Mr. Cameron—sorry, Lord Cameron of Chipping Norton, as he now is, resplendent in a title that might have come straight from the pages of Trollope. Mr. Cameron isn't just the man who insisted the British people endorse membership in the European Union on pain of economic punishment. Among other dubious efforts, he also boasted of having inaugurated a "Golden Age" of relations between the U.K. and the People's Republic of China, and has reportedly spent the years since he left office engaged in lucrative promotional exercises on behalf of Beijing. He is now foreign secretary, charged with leading Britain's international relations.

Mr. Cameron's return was occasioned by another signal of the es-

tablishment victory: Mr. Sunak's dismissal of Suella Braverman as home secretary. Ms. Braverman, a barrister, is a much less polished figure than his lordship. After the political chaos of last year she has emerged

### The bitter struggle between populist voices and political elites is a global phenomenon.

as the most outspoken advocate of a tough approach to immigration, crime and the woke mind virus in the public sector.

Staunchly pro-Israel, she has in recent weeks been extremely critical of the British police force's tolerance of often violent pro-Hamas demonstrators on the streets. In Britain, you can be arrested for silently saying a prayer within a few hundred vards of an abortion clinic, but you can call for the destruction of Israel and praise Adolf Hitler and the boys in blue will ensure you're allowed to scream vour bile unimpeded.

Ms. Braverman didn't like any of this. She also didn't like that, despite

the government's promises, illegal immigration to the U.K. is out of control, with hundreds of thousands of refugees arriving in flotillas of small boats to claim political asylum, although vast numbers of them have no such legal claim. In an attempt to deter the flood of "asylum seekers," the government signed an agreement with the government of Rwanda, by which some migrants would be sent to live and work in the central African country instead.

Last week five judges on England's supreme court unanimously struck down that agreement. Mr. Sunak pledged to present legislation that would enable the plan to be reinstated but it quickly became clear that the members of the unelected House of Lords would reject any bill that tried to resettle asylum seekers this way.

Civil servants, the police, the supreme court, unelected peers of the realm, and other establishment figures can all claim credit for defeating the people's expressed will. But the largest share of the credit should probably go to the media, and especially, the British Broadcasting Corporation, the gargantuan media organization that dominates the distribution of news, information and culture in the U.K. The BBC is financed by a compulsory levy on everyone with a television, whether or not they watch the broadcaster's drippingly woke, green output.

The scale of the BBC's harmful influence has been vividly on display in the past few weeks in the way it has helped shape opinion on the war in the Middle East. Its coverage is relentlessly anti-Israel, with endless credulous coverage of almost every claim made by Hamas and false reporting about the actions of the Israel Defense Forces.

Mr. Sunak is a decent man trying to do the right thing in impossible political circumstances. The chaos of the past few years combined with high inflation will almost certainly send Conservatives to a historic defeat next year at the hands of a Labour Party that has done a fair job of reassuring voters it can be trusted

And yet, the war isn't really over. Though the elites may have silenced the voices of revolt for a while, popular anger about immigration, crime, national sovereignty and the takeover of cultural institutions by the neo-

Marxist left won't go away. The war for the soul of the West will rage on.

# Five Tax Loopholes for Mike Johnson's Chopping Block

By George Callas

ith Mike Johnson as House speaker, Republicans can return to legislating. Chief among their priorities should be tackling the nation's dire fiscal state. That includes trillion-dollar annual deficits, entitlement programs hurtling toward insolvency, and \$33 trillion in national debt. Mr. Johnson says he intends to create a bipartisan commission to study the latter

Republicans will soon face a fa-

miliar quandary: Reducing deficits will require cutting popular social programs, raising taxes, or both. The party has pledged it will do neither. It isn't, however, without options.

All but four members of the GOP caucus found an elegant solution this spring: The Limit, Save, Grow Act would have cut trillions of dollars in spending and raised \$515 billion in revenue by ending many of the Inflation Reduction Act's greenenergy subsidies. By raising revenue in a way that advanced conservative principles, the party showed it could promote deficit reduction and smart

The bill failed to pass the Senate but remains a useful guide. House and Senate Republicans should seize every opportunity to end tax loopholes incongruent with conservative values and direct the revenue to repairing our nation's balance sheet. Here are five such fixes.

First, eliminate the deduction for state and local taxes. Republicans capped that write-off, known as SALT, at \$10,000 in the 2017 Tax Cuts and Jobs Act. The party should go further by reducing the cap to zero. This would broaden the tax base while removing Washington's subsidy for profligate spenders in Albany and Sacramento. If the party were feeling ambitious, it might consider the next logical step and repeal the SALT deduction for businesses. too. Together both measures could bring in several hundred billion dollars over the next decade

Second, revisit tax exemptions for

activities or tightening the unrelated business-income rules. These would not only level the playing field in the nonprofit sphere but also claw back dollars that are being needlessly left on the table.

Third, close the so-called roundtripping loophole that allows multinational corporations to route profits from sales to the U.S. through foreign tax havens. The GOP's 2017 tax reform reduced the incentive to shift profits offshore, but U.S. multi-

### The GOP should advance these free-market reforms and test the left's commitment to 'fairness.'

national firms can still benefit from doing so. Ending this distortionary practice would make the code more neutral between Main Street businesses and global corporations.

Fourth, treat corporate stock buy backs more like dividends for tax purposes. Buybacks function as a tax-advantaged form of distributing earnings, disproportionately benefiting founders, many of whom form the Democratic Party's donor class, and foreign shareholders. Democrats imposed a modest buyback tax in the Inflation Reduction Act, so they shouldn't object to tightening this loophole.

Fifth, repeal the preferential qualified small-business-stock exemption for venture-capital profits. Signed by Bill Clinton and expanded by Barack Obama, this carve-out now provides a 0% capital-gains rate for venturecapital investments in tech startups. That primarily enriches wealthy liberal enclaves like Silicon Valley and Boston that would likely receive the capital anyway, while leaving most Main Street businesses ineligible.

These proposals are consistent with free-market governance that benefits everyday Americans. As a political matter, advancing them would force Democrats either to join Republicans or to expose themselves as advocates for "fairness" only when their hobbyhorses aren't at stake. The GOP would either earn a principled victory in fighting for smaller government or a policy victory by actually making government smaller.

That is, in other words, a win-

Mr. Callas is executive vice president of public finance at Arnold Ventures LLC. He was formerly senior tax counsel for then-Speaker Paul Ryan and chief tax counsel for the House Ways and Means Committee.

PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

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large nonprofits that generate billions in revenue. Many entities, such as universities and hospitals, get generous tax breaks as nonprofits while copying their for-profit rivals in lavishing high salaries and generous perks on their executives. Rather than revoke exemptions entirely, Congress could advance modest reform such as excise taxes on certain

# More Than 200 Convicted in Mafia Trial

Italian verdicts are unlikely to wipe out wealthy 'Ndrangheta crime syndicate

By Eric Sylvers

More than 200 people accused of being part of, or collaborating with, Italy's most powerful and richest crime syndicate, the 'Ndrangheta, were convicted in the country's largest mafia trial in decades on Monday.

Former law-enforcement officials, politicians and businessmen were found guilty of offenses related to organized crime, including drug smuggling, money laundering and extortion, after a trial that lasted nearly three years.

The verdicts mark a turning point in the pursuit by Italian authorities of the 'Ndrangheta, which-though lower-profile than the Sicilian mafia—has built itself into one of the world's most formidable drug-



Judges stood during the reading of the verdicts in a Calabria courtroom on Monday.

trafficking syndicates. The group controls over 80% of Europe's cocaine trade and its interests extend to the Americas, Africa and Australia, said prosecutors, who estimate its annual revenue to be \$55 billion.

Italian prosecutors have jailed important members of

the Sicilian mafia since the 1990s, but have until recently had little success infiltrating 'Ndrangheta, which is largely made up of decentralized families with deep loyalties and no obvious leading clan.

Ahead of the trial, prosecutors said the deliberate targeting of the group's leadership was crucial to hampering operations. Prosecutors also sought to expose how the group has penetrated politics and business.

Still, with an estimated membership of more than 20,000 people, elimination of

the criminal network remains an elusive goal.

In a separate operation this year, police in Italy, Germany and Belgium arrested around 200 people linked to the 'Ndrangheta, following an investigation that spanned 10 countries. Investigators on that case said they confiscated 23 tons of cocaine with an estimated retail value of around 2.5 billion euros, equivalent to \$2.7 billion.

In the court case that ended Monday, more than 320 people stood trial in a specially built fortified bunker-style courtroom in Calabria, the southern Italian region where the 'Ndrangheta is based. The three presiding judges stayed in a safe house under police protection while they deliberated their verdicts over the past month. Sentences ranged from 10 months to 30 years and can be appealed.

The trial included thousands of hours of testimony and more than 50 former mafiosi who testified for the prosecution.

In one of the most highprofile convictions, the judges handed an 11-year prison sentence for mafia collusion to Giancarlo Pittelli, a lawyer and member of the Forza Italia political party founded by Silvio Berlusconi, the flamboyant former prime minister who died this year. Prosecutors had sought a 17-year sentence, describing Pittelli as one of the key links between the 'Ndrangheta and politics. Pittelli and his lawyers couldn't be reached for comment.

Domenico Bonavota, who received a maximum 30-year prison sentence, told the court during the trial that he was "disgusted by 'Ndrangheta" and not a member. "I'm not part of any organized-crime group," he said. Prosecutors accused him of having reached a level within the organization known as "gospel." Bonavota said in court that the only gospel he knew he had studied as a child during catechism. He couldn't be reached for comment.

# Argentine Leader Wants the Dollar To Replace Peso

By Ryan Dubé And Santiago Pérez

BUENOS AIRES—The selfstyled anarcho-capitalist who won Argentina's presidency on Sunday plans to ditch his nation's peso and adopt the U.S. dollar as the national currency.

President-elect Javier Milei's top campaign proposal was aimed at eradicating rampant inflation that has for decades ravaged Latin America's thirdbiggest economy by removing the battered national currency from circulation and stripping the central bank of its power to print money. Uncontrolled money-printing to cover public expenditures, economists say, has fueled 143% inflation, one of the world's highest.

"Closing the central bank is a moral obligation," Milei said late Sunday.

But getting support from Argentina's congress and implementing his so-called dollarization plan could be rife with challenges. Other countries that have dollarized are far smaller. like El Salvador. With Argentina broke, economists say the country doesn't have the funds to carry out as ambitious a proposal as dollarization. In recent years, the country has lost ac-

cess to global debt markets. "To begin with, you need access to capital markets to convert the entire monetary base into dollars, and you don't have them," said Alejandro Werner, an economist who served as head of the Western Hemisphere department of the

International Monetary Fund. After his victory on Sunday, Milei vowed to overhaul Argentina's bloated government, cut spending, open the country's economy to global markets and sell state-run companies such as oil firm YPF. He was cheered by an ecstatic crowd of supporters chanting: "They should go!," in reference to the populist Peronist movement that has ruled Argentina for most of the past two decades.

Some Argentine assets rallied in New York. Shares in YPF jumped 40% in anticipation of Milei's ambitious privatization plans. Grupo Financiero Galicia was up 17%.

Milei, a 53-year-old libertarian economist and political outsider who pledged during his campaign to lay waste to a political establishment he called corrupt, says his country's currency "isn't even worth excrement." He told his fellow Argentines that it is crazy to save in pesos.

A major hurdle for Milei's



Javier Milei aims to tame 143% inflation—one of the world's highest—by removing the battered national currency from circulation.

plan is a divided congress in which no political faction holds a majority. The leftleaning Peronism movement that will rule Argentina until Milei's Dec. 10 inauguration, as well as the center-right Together for Change coalition founded by former President Mauricio Macri, each hold less than half of the seats in the

senate and lower house.

In his victory speech, Milei thanked the center-right coalition for helping secure his win, but he didn't mention dollarization. It remains unclear how independents and moderates, who make up the remaining seats of the legislature, will respond to Milei's agenda.

The courts are another

challenge. In September, Supreme Court magistrate Horacio Rosatti told Spanish newspaper El País that replacing the peso with a foreign currency would be unconstitutional and violate national sovereignty.

In a report on Sunday. Goldman Sachs economists said, "As with everything in

economics, there is no free lunch, and adopting, preserving and benefiting from dollarization could be challenging.'

If Argentina adopts the dollar, it would join a handful of other, smaller nations in the region that use the greenback, including Ecuador, El Salvador and Panama.

Dollarization works best for countries that are well-integrated into the global economy, some analysts say, a potential challenge for Argentina.

Without its own currency, Argentina would lack monetary tools to cushion external

shocks, economists say. Argentina would need to borrow some \$30 billion to dollarize its economy, some analysts say. That amount could be less if the peso undergoes an even bigger deval-

uation. However, that would

raise the risks of hyperinfla-

tion, economists say. "Argentina is like a patient in critical condition, and perhaps you apply a treatment that you wouldn't do on a healthy patient, but there's nothing else to do," said Sergi Lanau, director of emergingmarkets strategy at Oxford Economics, a U.K.-based research firm. "It's an imperfect measure.

### **Economic Turmoil Is Getting Worse**

Argentina has long been ceived more than 20 finantrapped in cycles of deep economic contractions spurred by policies that force governments to routinely spend more than they collect through taxes and other income, economists say.

Successive Argentine governments have resorted to printing money after exhausting other funding options such as borrowing billions of dollars from abroad. The highly indebted country now finds itself cut off from globalfinancial markets.

The country has re-

cial-aid programs from the International Monetary Fund since the late 1950s. It now owes the fund more than \$40 billion, making it the IMF's largest debtor. Argentina has defaulted on sovereign debt nine times.

Argentina has nearly the same gross domestic product per capita, or total income divided by its population, it had 15 years ago. Argentina is the only large economy in Latin America that hasn't brought inflation under control.

-Santiago Pérez and Roque Ruiz

### Argentina's consumer-price index compared Argentina with Latin American peers Colombia Brazil Chile Mexico \*Data for 2023 are forecasts Source: Institute of International Finance

### WORLD WATCH



LIGHT FANTASTIC: Journalists visit the 'Bubble Universe' exhibit of teamLab, an international art collective, during a media preview in Tokyo on Monday.

YEMEN

### **Israeli-Linked Ship** Seized in Red Sea

Iran-backed Yemeni rebels said they hijacked an Israelilinked cargo ship with 25 crew members in the Red Sea over the weekend, heightening tensions in the Gaza conflict.

The Houthis, a rebel group that controls Yemen's north, said on X, formerly Twitter, that they are taking the ship to the Yemeni coast and would continue to target vessels tied to Israel because of its attacks on Gaza. Middle East brokers identified the ship as the Bahamas-flagged car carrier Galaxy Leader, which is owned by Ray Car Carriers. The firm is registered in the Isle of Man, and one of its owners is Israeli businessman Abraham 'Rami" Ungar.

The Galaxy Leader was seized off Al Hodeida, Yemen, while sailing for India. Israeli Prime Minister Beniamin Netanyahu's office said no Israelis were among the 25 crew

-Costas Paris

**UKRAINE** 

### U.S. Defense Chief Visits Zelensky

U.S. Defense Secretary Lloyd Austin made an unannounced visit to Kviv on Monday in a high-profile push to keep money and weapons flowing to Ukraine even as U.S. and international resources are stretched by the new global risks raised by the Israel-Hamas conflict.

Austin, who traveled to Kyiv by train from Poland, met with President Volodymyr Zelensky, Defense Minister Rustem Umerov and chief of staff Gen. Valerii Zaluzhnyi.

Austin announced the Pentagon would be sending an additional \$100 million in weapons to Ukraine from U.S. existing stockpiles, including artillery and munitions for air defense systems.

Austin said Ukraine's effort to defeat Russian forces "matters to the rest of the world" and that U.S. support would continue "for the long haul." Zelensky said Austin's visit was "a very important

signal" for Ukraine. -Associated Press

**PAKISTAN** 

### More Than 400,000 **Afghans Go Home**

More than 400,000 Afghans returned to their home country following the continuing crackdown on illegal foreigners in the country, Pakistani authorities said Monday.

Zabiullah Mujahid, chief spokesperson of the Talibanled government in Afghanistan, confirmed the number and said the majority have been using the border crossings of Torkham and Spin Boldak to return home.

An estimated 1.7 million Afghans had been living in Pakistan when authorities announced its nationwide crackdown, saying that anyone without proper documents had to leave the country by Oct. 31 or else get arrested. However, Pakistani officials said the other 1.4 million Afghans registered as refugees need not worry as only people without proper documentation were sought after. Since Nov. 1, police in Pakistan have been going door-to-door to check migrants' documentation.

-Associated Press

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# Wells Fargo Faces Votes to Unionize

Workers at two branches plan elections, a rare event in banking

By BEN EISEN

Workers at two Wells Fargo bank branches launched unionization efforts Monday, shifting the attention of the resurgent labor movement to an industry that has historically been cool to it.

Employees in Albuquerque, N.M., and Bethel, Alaska, notified the National Labor Relations Board that they plan to elections to decide whether to unionize. If they get enough votes, they could start the first union at a major

bank in decades.

Labor organizers and unions have scored big victories lately. Amazon warehouse workers voted to unionize in New York last year, and hundreds of Starbucks shops have done the same. The United Auto Workers recently negotiated generous new contracts for employees at the large American carmakers.

"We would be foolish to not strike while the iron is hot," said Jessie McCool, a Wells Fargo compliance officer in St. Louis who has been a leader in the organizing effort.

Saul Van Beurden, chief executive of Wells Fargo's consumer-banking division, said the company has "a deep commitment to invest in and support everyone who works at

U.S. union membership rates in 2022

Finance sector

Private sector Total workforce

Source: Labor Department

Wells Fargo." He said the bank has signif-

icantly improved compensation and benefits for lowerpaid employees in recent years, with some changes because of workers' made feedback.

The organizing employees and the union they are working with, the Communications Workers of America, face an uphill battle. Just 1.3% of finance-sector employees were part of a union last year, versus 6% of private-sector workers and 10% of the entire U.S.

workforce, according to the

Bureau of Labor Statistics. Unionizing is only the first step in getting management to agree to workplace changes. Employees at some companies where workers recently voted to unionize, including Starbucks, have since struggled to reach collective-bargaining agreements with management.

Still, unionizing even a tiny slice of a megabank would be a major milestone. The largest bank to do so in recent memory

Nvidia's quarterly revenue

\$24 billion

16

14

was Beneficial State Bank in Oakland, Calif., in 2020. It is the 530th largest U.S. bank by assets. San Francisco-based Wells Fargo is the fourth largest, with almost \$2 trillion in assets and over 200,000 employees.

The Albuquerque branch has eight nonmanagement workers, the union said. One of them, Sabrina Perez, said that she and her colleagues started talking seriously about unionization because they were being spread too thin.

Wells Fargo didn't replace employees who departed the branch since the beginning of the pandemic, said Perez, who is a banker for affluent customers and has been at the company for about a decade. Bankers have had to put in

Please turn to page B5

# Amazon Offers Free **Training** To Recruit AI Talent

By Sebastian Herrera AND CHIP CUTTER

Amazon.com is launching a program to train millions of workers in artificial-intelligence skills as the tech giant seeks to gain an edge in a pitched battle for talent with Microsoft, Alphabet's Google and other companies.

Named "AI Ready," Amazon's new program plans to train at least two million people by 2025 on basic to advanced AI skills, including how to make use of the generative AI technology that has powered language-based models such as ChatGPT. Amazon aims to fill a gap in AI talent as it has sought to generate interest in its generative AI efforts after falling behind rivals. In launching its program, Amazon is adding to a effort by the corporate world to get workers in various fields trained in AI.

The training is centered on eight online courses that focus on generative AI and target people with both tech and tech-adjacent roles. classes are catered to both beginners and those with more experience, and the company said it can form the foundation for professionals to prepare for the jobs and skills now needed in the industry. The courses are free to access online through an Amazon learning website and are available for non-Amazon employees.

AI "is going to be the most transformative technology we encounter in our generation, but it won't reach its full potential unless we really have the workforce ready to embrace it and turbocharge it in a big way," said Swami Sivasubramanian, Amazon's vice president of data and AI.

Amazon's effort reflects a growing awareness across the corporate sphere that AI could change how millions of people do their jobs. Companies in industries ranging from real estate to retail are experimenting in using generative AI to help in everything from crafting marketing materials to writing software code and answering human-

resources questions. Corporate retraining initiatives still generally remain in the early stages, as executives Please turn to page B2

# Stock Market Zeroes In on Nvidia Earnings

By Charley Grant And Gunjan Banerji

There is a lot riding on the earnings report this week from Nvidia, both for the company's ebullient investors and the entire stock market.

Nvidia has been the big winner of the bet that artificial intelligence is the next big thing in tech, the AI trade that surged in popularity after OpenAI's release of its Chat-GPT app. The chip maker's shares have more than tripled this year, contributing to a sizable portion of the S&P 500's 18% rise.

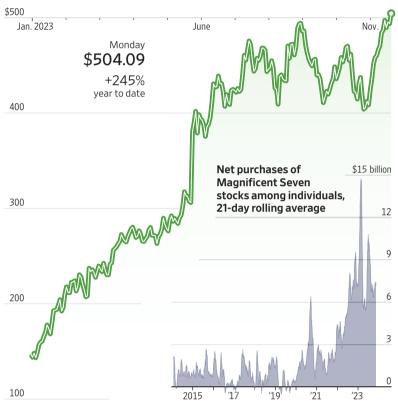
Tech giants and startups alike are spending billions of dollars to develop AI technology. Because Nvidia's semiconductors are central to such efforts, it has been the main beneficiary. Chief Executive Officer Jensen Huang has said the technological advancements are ushering in "a new computing era," and the company's market cap has pushed above \$1 trillion.

Hopes that AI could eventually help a range of other companies boost revenue and slash costs have given investors a reason to own stocks especially the biggest tech companies-in 2023.

Expectations for Nvidia's earnings report due Tuesday are sky high. Wall Street analysts are forecasting sales of \$16.2 billion and a profit of \$7.2 billion. A year ago, the company booked sales of \$5.9 billion and earned \$680 million.

One reason for the optimism: Nvidia beat forecasts in 19 of the past 20 quarters, according to FactSet. It is why the company's outlook will be

Nvidia share price, year to date



\*Fiscal year ends in January

key in how the stock reacts. Wall Street is projecting revenue to reach \$22 billion a quarter by the fall of 2025.

some reassurance that this really high growth rate is a multiyear secular theme," said Matthew Stith, a portfolio manager at Bartlett Wealth Management.

The stock cooled in recent months after the U.S. restricted China's ability to buy advanced semiconductors. But shares regained momentum in November after fresh eco-

nomic data fueled investor hopes that the Federal Reserve's campaign of rate increases will bring down infla-"Investors want to see tion without triggering a recession, a scenario known as a soft landing. Its shares recently clinched a 10-session streak of gains, the longest stretch since 2016 and are back near their high.

Individual investors have also ramped up purchases of stocks known as the Magnificent Seven—Nvidia, Alphabet, Amazon.com, Apple, Meta Platforms, Microsoft and

Tesla, according to figures from Vanda Research.

Others are positioning through options. Some of the most popular trades on Mondav were calls pegged to Nvidia shares jumping to \$510 or \$550, according to Cboe Global Markets data. Shares closed Monday at \$504.09. Calls give the right to buy shares at a specific price, later in time.

"It can be an explosive move," said Julien Stouff, founder of hedge-fund firm Stouff Capital. He is among

those using options to bet on bigger gains ahead for Nvidia.

'25

'24

Sources: FactSet (share price, revenue); Vanda Research (net purchases)

FY2023

Analyst forecasts

In May, Nvidia shares jumped 24% after it reported earnings that easily topped expectations and gave a sales forecast that was far higher than Wall Street had figured. The results kicked the stockmarket frenzy around artificial intelligence into high gear.

Nvidia has accounted for Please turn to page B2

♦ Venture investors dive into generative Al...

# Citigroup Sets Fresh Layoffs in Restructuring

By David Benoit

**Citigroup** began making an extensive round of layoffs and organizational changes, part of Chief Executive Jane Fraser's efforts to streamline the sprawling global bank.

The bank on Monday didn't say how many employees were due to be cut on Monday and it hasn't set a target for total layoffs. Instead, Fraser in September ordered her subordinates to remake their

teams for a new alignment she devised and then cut positions that no longer were needed.

At the time, Citigroup cut some senior positions and said the executives two rungs below Fraser would need to restructure their own reports by the end of November, setting the stage for cascading rounds of layoffs and  $Please\,turn\,to\,page\,B5$ 

♦ Heard on the Street: It's not a people problem.....B14 By Daniela Hernandez

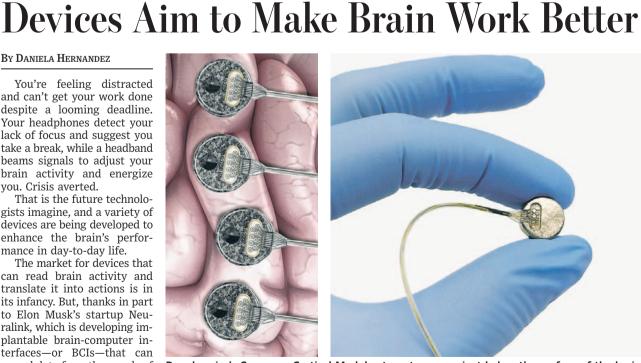
You're feeling distracted and can't get your work done despite a looming deadline. Your headphones detect your lack of focus and suggest you take a break, while a headband beams signals to adjust your brain activity and energize you. Crisis averted.

That is the future technologists imagine, and a variety of devices are being developed to enhance the brain's performance in day-to-day life.

The market for devices that can read brain activity and translate it into actions is in its infancy. But, thanks in part to Elon Musk's startup Neuralink, which is developing implantable brain-computer interfaces—or BCIs—that can record data from thousands of brain cells, investment and interest in these devices have soared in recent years.

New wearable devices build on implantable BCIs used for medical interventions, as well as decades of research into how the brain works. Efforts on implantable devices focus on restoring function. Applications aimed at allowing communication and movement have been in development for decades to help paralyzed patients, and researchers have made major leaps with implantable devices in recent years.





Paradromics's Connexus Cortical Modules target neurons just below the surface of the brain

Last year, Neuralink showed that a monkey could control a cursor with its mind and type out a message. A Neuralink competitor, Synchron, showed that paralyzed patients implanted with its brain-recording device could use their brain signals to text with an

Implants are unlikely to become blockbuster mass-market consumer products anytime soon because of medical-device regulations, high costs and the inherent risks of brain surgery. Technological constraints also now limit the amount of data that can be collected from the brain. For instance, implanted devices can get hot and damage brain tissue as more data is extracted. Putting too many needlelike sensors into the brain might also cause dam-

But wearable brain-sensing devices-as opposed to implanted-could offer a broader swath of consumers cognitive feedback and other brain enhancements. That is already

happening in labs. Several recent studies using simulators have shown that wearable BCIs can detect drowsiness and fatigue and give real-time, AIpowered feedback to drivers.

This tech could begin going mainstream as soon as the next year. Among the initial goals: improving concentration and helping consumers boost productivity and reduce burnout by alerting users when their attention wanders. Boston-based neurotech startup Please turn to page B4

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A former NYSE president's company acquires the media company CoinDesk. B3



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# Firms Break Venture Rules for AI

By Yuliya Chernova

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Venture investors are diving into generative AI—and breaking some of their own rules in the process.

Generative AI startups globally raised \$17.8 billion as of Sept. 19, up from the \$3.9 billion invested in all of 2022, according to data provider Dealroom.co. Venture firms are raising massive funds with the intention of investing more capital in artificial intelligence.

Many investors believe the technology will one day unlock a vast new market. While that may be true, one shouldn't lose sight of some of the issues in the business model.

Venture capital frowns upon the use of equity dollars for capital expenditures. Yet many startups spend expensive equity capital on computing infrastructure. Another rule of thumb startups in this sector break—avoiding overreliance on fast-moving incumbents. Many generative AI startups do just that, with OpenAI as the main supplier of large language models, such as GPT-4, used by many other companies.

The news that OpenAI ousted its chief executive, Sam Altman, rattled investors and founders in the sector, re-emphasizing the risk of dependence on a mega tech provider.

Venture capital in generative AI now often goes to securing scarce computing infrastructure. "In the last nine months, a lot of venture capital went to lock in supply contracts," said Max Gazor, general partner at CRV. His firm has made several bets in early-stage startups in genera-

"Right now it's a land grab. Everyone is operating to stay in business and we'll figure out the economics later," said Gazor. Venture firms reportedly signed deals with compute providers on behalf of their startups, for example.

Rounds for generative AI startups tend to be much larger than for other software companies due to the capital intensity of the businesses. The median Series A round for generative AI startups was \$16 million, more than double the size of all Series A rounds in 2023, according to Dealroom.

Longer term, generative AI startups will need to figure out where to get continued funding to scale their businesses at a time when many later-stage private investment firms have pulled back from the venture market. Financing risk is significant. Gazor said.

Startups would need for chip supply to increase and become more reliable, something that they have limited

control over. 'The reality is that these large language models do consume significant amounts of electricity and will remain an important infrastructure

cost that should depress gross margin," said Tomasz Tunguz, general partner at Theory Ventures, which has made a couple bets in generative AI. He said he believes generative AI companies will have gross margins below those of traditional cloud software.

Will the market be so huge that it would compensate for the large upfront and continuing capital expenditures?

For now the market for the technology remains limited. Generative AI spending by enterprises will amount to about \$2.5 billion this year, according to estimates in a recent

report from Menlo Ventures. While enterprises are eager to explore the technology, they are concerned about the uncertain return on investment, the report found.

Not only is the market still limited, incumbents dominate, due to their "scale, distribution, brand, and engineering resources," the Menlo report said. That's the other big challenge to the VC model when it comes to generative AI deals.

Many startups in the sector rely on OpenAI. "It is the engine that's powering most of the production-grade AI today," Gazor said.

OpenAI's board said on Friday that Altman will leave the company. "The board no longer has confidence in his ability to continue leading OpenAI," the company said. Over

Generative Al

spending by

enterprises will

total about \$2.5

billion this year.

the weekend, investors and many employees pushed to bring Altman back, while Altman considered launching another company in the AI space.

Gazor said the events only reinforce the

problem in the generative-AI market. "We need many strong platforms to emerge to create a resilient ecosystem. Otherwise events like this create major turbulence and disruption," Ga-

Reliance on another company has generally been viewed as a bad idea in venture, since startups were burned when mega companies they depended on changed terms and prices, or released new features or competitive products.

'What's so scary about the AI space is that the incumbent is actually a net new player who has this breakneck speed

of product development and evolution of talent that you don't typically see," said Caitlin Bolnick Rellas, general partner at CRV, speaking about OpenAI. "A lot more chess has to be done in terms of evaluating AI opportunities because the incumbent is so nimble," she added.

OpenAI has more than two million developers using its platform, said a representative for the company, who responded to questions prior to Altman's departure.

"It's important to us to equip developers with the tools they need to build great products and businesses," the representative said, in response to a question about the company potentially becoming a threat to its own customers. The representative didn't respond to a question about the impact of Altman's departure on OpenAI's ability to deliver.

Moves by larger players in generative AI caused issues for startups so far. The release of GitHub Copilot, developed in collaboration with OpenAI, squeezed competitive AI productivity tools for developers, while Bloomberg's launch of BloombergGPT for financial data negatively affected fintechs, Bolnick Rellas said.

"One core question in investing right now is to identify and invest in areas that are not likely to get run over by the foundation models," said Sheila Gulati, managing director at venture firm Tola Capital.

There are reasons why large tech companies may limit how much they step on the toes of customers-for one, they need a thriving ecosystem of businesses to make calls to their models. Competition among developers of the large LLMs could also help smaller players.



Nvidia chips are central to Al. The company displays its Al prowess at a conference.

# *Investors* Focus on Nvidia

Continued from page B1 14% of the S&P 500's total return through Wednesday, ac- express few doubts. Forty-nine cording to S&P Dow Jones In- of the 52 analysts rate the

dices. For the third quarter, Nvidia and Amazon.com, which reported results last month, are expected to be the largest contributors to the S&P 500's earnings growth. Without them, the index's earnings would be on track to record a 1.5% gain for the period, rather than a 4.1% gain, according to FactSet data.

Analysts who cover Nvidia

stock buy or outperform, and the remainder say hold, according to FactSet. The group has an average price target of \$655.60, up about 30% from its current price.

But the overwhelmingly bullish sentiment is itself cause for concern for some. "In the longer run, a lot has to go right and nothing can go said John Golterwrong," mann, chief investment officer at Townsend & Associates.

### Amazon Offers Free **Training**

Continued from page B1

try to make sense of which roles AI will eliminate and which ones will be augmented the technology. The changes brought by AI are expected to require workers to learn new skills or undergo additional training.

Plenty of workers have the new skills, said Jane Oates, a former Labor Department official and now president of WorkingNation, a nonprofit focused on workforce development. A bigger question is what they should learn, given the fast-changing nature of generative AI, and when they should undertake the training.

"It's going to be complicated," Oates said. "I definitely would not use the word

easy. Employers as varied as real-estate company Jones Lang LaSalle to tech giant Salesforce have launched AI training programs or initiatives to help employees navigate the change. Many other leaders are beginning to think about how they can equip their employees to work with AI, said Allison Horn, managing director of Accenture's talent-consulting services.

Some of the greatest needs, even at tech companies, aren't highly technical skills but training to help employees learn how to work alongside AI in basic ways, said Spencer Kimball, chief executive of database startup Cockroach Labs.

"Most people right now, this is all new to them," Kimball said. "And given how quickly things can change, it's not just new employees that come, it's something that is a constant training process for all of your employees."

Amazon said there appears to be a shortage of AI specialists. A survey by the company and consulting firm Access Partnership of thousands of employees and organizations found that nearly threefourths of employers surveyed said they can't find the AI talent they need, despite most saying they plan to deploy AI

in the next five years. Sivasubramanian, the Amazon executive, said the company's primary goal is to "de-

generative AI

mocratize"

education. Sivasubramanian said the reskilling of workers wouldn't only benefit Amazon but also its enterprise customers who seek more AI-educated employees with skills such as prompt engineering, the practice of knowing which commands to give generative AI for useful results. Sivasubramanian said the

new program is a starting point to reskill workers in AI and that Amazon will seek feedback on how to improve the training.

Amazon has previously offered some AI training, but it says its new program is a wide expansion of those efcapacity to change and learn forts, with a focus on generative Al.

Several of the courses are also about Amazon's own platforms, including for use of Amazon's Bedrock AI platform that helps build generative AI applications. Another one teaches on Amazon's Code-Whisperer, a tool that auto-

code. Other courses include material related to Amazon business customers and AI partner companies such as Anthropic and Stability AI. Amazon is also funding

matically produces lines of

scholarships for student AI courses and said it joined with educational nonprofit Code.org to offer an "Hour of Code" for students to learn about generative AI.

As generative AI has become tech's newest obsession, Amazon has been perceived to be behind its rivals. Microsoft and Google made large investments in the field, and the next generation of online chatbots.

Amazon, which has concentrated its AI efforts in its cloud-computing business, Amazon Web Services, was late to join the AI race, though executives have argued that the company has worked on the technology for

# Riverwood Capital Closes On \$1.8 Billion for Tech Deals

By Chris Cumming

Private-equity firm Riverwood Capital, formed 15 years ago by former KKR executives. raised its largest pool of capital to date to invest in highgrowth technology companies.

The firm collected \$1.8 bilfor its lion fourth fund, Riverwood Capital Partners IV, and related vehicles, said firm co-founders Francisco Alvarez-Demalde and Jeff Parks.

The sum exceeds Riverwood's \$1.5 billion ing took place during a diffitarget as well as the firm's previous fundraising effort, a 2019-vintage vehicle that

gathered \$1.4 billion. The firm, based in Menlo Park, Calif., invests globally in midsize, fast-growing tech

businesses, typically committing \$25 million to \$100 million per deal. The firm has offices in Miami, New York City and São Paulo.

Alvarez-Demalde and Parks started Riverwood in 2008 after working together at KKR on tech buyouts.

The firm invests globally, includ-Riverwood's ing through a fundraising took group focused on growth-stage place during a Latin American difficult time for companies. It managed \$5.8 private equity. billion as of Sept. 30.

Riverwood's latest fundrais-

cult period for private-equity firms seeking capital and a correction in technology-sector valuations, partly because of the rise in interest rates

since early last year. In the 12 months through companies," Parks said.

June, private-equity funds globally raised about \$455 billion and venture-capital funds about \$185 billion, down 17% and 47%, respectively, from the prior 12-month period, according to PitchBook Data. The Nasdaq-100 Technology Sector index, which tracks tech stocks, was about 13% below its late-2021 peak last week after dropping as much

as 46% last year. While investor sentiment is quite different from several years ago, Riverwood always pursued a disciplined approach to investing in the sector, which helped the firm raise capital despite difficult conditions, Parks said. The firm has taken a measured approach to its growth and capital-raising

plans, Alvarez-Demalde said.

"We've preached a very consistent story and executed a very consistent approach in investing in technology growth

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# Crypto News Site CoinDesk Is Acquired

Firm led by former NYSE president buys media company in an all-cash deal

By Vicky Ge Huang

A company run by former New York Stock Exchange President Tom Farley said on Monday that it has acquired crypto-focused media company CoinDesk.

Bullish, the crypto exchange run by Farley, bought 100% of CoinDesk in an allcash deal. Financial terms of the deal weren't disclosed. Digital Currency Group, the parent company of CoinDesk, acquired the media company in 2016 for \$500,000.

The deal comes a year after CoinDesk broke news about Sam Bankman-Fried's cryptocurrency empire that would ripple through the market and compound the financial troubles of its parent company.

Bullish said that CoinDesk's current management team, led by Chief Executive Officer Kevin Worth, will stay in place and that the publication will operate as an independent subsidiary within Bullish.

CoinDesk will launch an editorial committee to ensure journalistic independence, CoinDesk said. Matt Murray, the former editor in chief of The Wall Street Journal, will serve as chair of its editorial committee, the media com-

Launched in November 2021, Bullish is backed by prominent investors including Peter Thiel's Founders Fund hedge-fund manager Louis Bacon.

Farley, its CEO, was president of the NYSE from 2014 to 2018. Last year, Bullish called off a \$9 billion deal to go public via a merger with a blankcheck company. Bullish is also one of the

three suitors vying to buy the remnants of FTX, as the auction for the collapsed crypto exchange reaches its final

The winner could restart the exchange after its planned exit from bankruptcy next

CoinDesk has three lines of business, including media, events and indexes. The company generated \$50 million in revenue last year.

"We believe that there is a rebound of the digital assets industry that has already begun," Farley said in an interview. "Some of CoinDesk's products and services are just darn good businesses that we want to own in a crypto bull

Bullish is "willing to invest a lot of money" in the growth of CoinDesk, Farley said.

For example, the exchange can help CoinDesk bring its conference business to Asia, where Bullish has deep roots in Hong Kong and Singapore, he said.

An earlier deal to purchase CoinDesk fell through.

A syndicate of investors was in the final stages of sealing an approximate \$125 million deal for CoinDesk, the Journal reported in July. The investor group was led by Matthew Roszak of Tally Capital, a private investment firm focused on crypto and blockchain-based technologies, and Peter Vessenes of Capital6, a venture-capital firm and family office.

In November 2022, Coin-Desk published an article with leaked financials from FTX founder Bankman-Fried's hedge fund Alameda Research. The report sparked concerns about the close financial ties between Alameda and FTX,

eventually prompting a rush of customer withdrawals that plunged the crypto exchange into bankruptcy.

As part of the broader fallout in the crypto industry after FTX's collapse, CoinDesk's parent company DCG became ensnared by its own financial troubles. DCG's lending subsidiary Genesis Global Capital filed for bankruptcy after rounds of layoffs. Its institutional-trading platform Trade-Block and wealth-management unit HQ closed shop.

January, CoinDesk tapped investment bankers at Lazard to help it explore options including a partial or full sale. In August, the company laid off 16% of its internal

# Bayer Stock Falls On Study's Halt, Roundup Verdict

By Adrià Calatayud AND JARED S. HOPKINS

Bayer shares fell sharply after the company stopped a late-stage study for a bloodthinning drug early because of lack of efficacy and was told to pay \$1.56 billion in a lawsuit relating to its Roundup weedkiller.

Bayer said late Sunday that it discontinued a Phase 3 clinical trial to test its experimental drug asundexian for prevention of stroke and systemic embolism for patients with the heart-rhythm disorder atrial fibrillation.

Disclosure of the halt came after a Missouri jury found in favor of plaintiffs who blamed Bayer's Roundup weedkiller for causing their cancers. It was the fourth decision in a row to go against the company, which had earlier achieved nine straight victories preceded by other losses over the course of a five-year legal battle.

Shares in the German pharmaceutical-and-agricultural group fell nearly 18% in European trading to 34.01 euros, equivalent to around \$37.22, levels last seen in 2009.

The news also drove a sell-

### Bayer AG share price



off of more than 4% of shares Bristol-Myers Squibb, which is developing a similar drug that is also in late-stage testing. Both drugs are part of a new class of blood thinners, known as Factor XIa inhibitors, that aim to keep people's blood from clotting too much while at the same time reducing the risk of strokes.

Citi analysts estimated the class could generate more than \$55 billion in 2035.

The success of the drugs hinders on whether they can prevent strokes and other cardiac events more effectively than available treatments, including Eliquis from Bristol and partner Pfizer and Xarelto from Bayer and Johnson & Johnson.

Both Bayer and Bristol advanced their compounds into late-stage studies after mixed results in earlier studies.

In January, Bayer projected that asundexian's peak sales could top 5 billion euros, equivalent to around \$5.46 billion, and become its biggest growth driver among its pharmaceuticals.

Bayer's pharmaceutical division is set to face significant challenges after the failure of the trial, given that asundexian was expected to help the business return to growth following the loss of exclusivity for blood-thinning medication Xarelto and eye drug Eylea, Barclays analysts said in a re-

search note. The decision to stop the trial was based on a recommendation by the independent data-monitoring committee of the study after asundexian showed inferior efficacy relative to apixaban, which was the control arm of the trial, Baver said.

Bristol is studying its drug, called milvexian and developed with Johnson & Johnson, in several trials, including for the prevention of stroke in pa-



The company stopped a late-stage study for a blood-thinning drug. A Bayer manufacturing facility in Toluca, Mexico.

tients with atrial fibrillation.

Analysts at Citi said they expect Bristol will soon end its own study, because the efficacy bar is too high for the studies. The analysts said they remain optimistic that the drugs may be effective in other indications.

Bristol remains confident in the development of milvexian. and that the drug's development program is different from compounds from other compa-

nies, a spokeswoman said. Milvexian sales could reach \$1.6 billion by 2030 and generate peak sales of about \$5 billion, according to JPMorgan Chase analysts.

maintains that Baver Roundup and its main ingredient, glyphosate, is safe to use.

The company is weighing options to overhaul its corporate structure. Chief Executive Bill Anderson said earlier this month that a separation of either its crop-science or consumer-health divisions are among the options the company is looking at.

# J.P.Morgan

Congratulations to the government of Brazil on the success of its landmark transaction to issue sustainable sovereign bonds to support green and social projects in the country.

J.P. Morgan was honored to be part of this international deal and thanks the Republic for the partnership in conducting this inaugural ESG transaction.

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# Zoom Raises Outlook After Quarterly Profit, Revenue Surge

By Ben Glickman

Shares of Zoom Video Communications jumped late Monafter the company boosted its outlook following better than expected thirdquarter results.

The stock was up 5.2% to \$69.40 in after-hours trading Monday. Shares had been down 2.6% this year through Monday's close.

The San Jose, Calif.-based video teleconferencing company said that higher retention in its online business and usage of its new artificial intelligence offerings helped produce revenue higher than it expected.

enterprise customers at the end of the quarter, up 5% from a year ago, while its churn rate fell.

Zoom had about 219,700

Here's how the company did in the third quarter:

Sales rose 3.2% to \$1.14 billion, topping the \$1.12 billion expected by analysts, according to FactSet.



The videoconferencing company's sales rose 3.2% to \$1.14 billion.

Earnings came to \$141.2 million, or 45 cents a share, compared with \$48.4 million. or 16 cents a share, a year ear-

Analysts expected pershare profit of 28 cents.

Zoom now expects full year revenue of roughly \$4.5 billion, slightly higher than its prior outlook, and adjusted earnings between \$4.93 and \$4.95 a share, up from \$4.63 and \$4.67 a share.



# China's Xiaomi Swung to a Profit In Third Quarter

By Sherry Oin

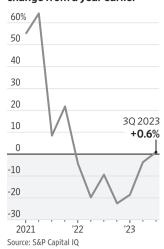
Xiaomi swung to a quarterly profit, thanks to improved profit margins in both its smartphone and Internetof-Things and lifestyle product segments.

The Chinese maker of smartphones and other electronics products said Monday that net profit for the third quarter was 4.87 billion yuan, equivalent to \$675.3 million, compared with net loss of 1.47 billion vuan in the vear-earlier period. The result beat the estimate of 4.52 billion yuan from a poll of analysts by FactSet.

Xiaomi said revenue rose 0.6% to 70.89 billion yuan, growing for the first time after six quarters.

Revenue from its smartphone segment was 41.6 billion yuan, and global smartphone shipments rose 4.0% to 41.8 million units, it said.

Xiaomi's gross profit margin improved to 22.7% in the third quarter from 21.0% in the previous quarter. Its smartXiaomi's quarterly revenue, change from a year earlier



phone gross profit margin was 16.6%, up 7.7 percentage points, on an improved product mix, lower inventory impairment provisions in overseas markets and a decline in prices of key components. The gross profit margin of its IoT and lifestyle products climbed to 17.8%, up 4.3 percentage points from a year earlier.

The startup parted ways with its second chief accounting officer in less than a month. Its Ocean model on display last year.

# EV Manufacturer Fisker Loses **Another Chief of Accounting**

By SEAN McLAIN

startup Electric-vehicle Fisker has lost its second chief accounting officer in less than a month, the latest setback for a company that only recently started selling its first model.

Florus Beuting, who was named chief accounting officer in early November, has left the automaker, the company said in a regulatory filing Monday. His exit follows the departure of his predecessor, who left in late October after roughly three years at the startup to take a job with another company, leading Fisker to unexpectedly delay its earnings release.

Beuting resigned from the company Tuesday, a day after

Fisker reported third-quarter results, according to the filing. The Wall Street Journal earlier reported his departure.

Fisker is one of a number of automotive startups that are trying to rapidly expand their business amid cooling demand for EVs. The company's first vehicle, the Ocean SUV, went on sale earlier this year, but sales have been slow to take off as Fisker struggled with parts delays and difficulties shipping its vehicles to the U.S. from Austria, where they are built.

Beuting, who was previously chief accountant at PLBY Group, the parent owner of the Playboy brand, was hired by Fisker on Nov. 6, shortly before the company unexpectedly pushed back its

quarterly earnings release amid the change in executives. Fisker shares closed down

3% at \$2.35 after The Wall Street Journal reported Beuting's departure.

Beuting couldn't be reached for comment.

John Finnucan, who had been Fisker's chief accounting officer since around the time the company went public in late 2020, left on Oct. 27 to join a private company focused on refueling solutions. At the time of Finnucan's departure, Fisker said his exit wasn't related to company operations or accounting practices.

Fisker delayed the release of earnings by about a week, saying the gap between Finnucan's departure and Beuting's first day at work meant the company was unable to finish preparing all of its financial documents and regulatory disclosures for the period.

The company disappointed Wall Street when it reported third-quarter results, recording worse-than-expected net loss and revenue. Fisker's shares tumbled more than 10% in after-hours trading after it released the quarterly results.

The automaker also slashed its production outlook for the year to between 13,000 and 17,000 cars, from its previous target of at least 20,000 units.

In addition to the thirdquarter earnings delay, the company pushed back its regulatory filing for the period after discovering "material weaknesses" in its internal control over financial reporting.

**NASA Has an Infrastructure Problem.** 

Here's Why It Matters.



Scan this code for a video: The Deep Space Network, NASA's main communications infrastructure, is overburdened. That's raising concerns about the network's ability 📭 to support further exploration of the moon.

# Tech That **Translates** Your Brain

Continued from page B1 Neurable expects to sell headphones with brain-activity monitors to track focus early 2024.

Non-implantable BCIs with sensors called fNIRS—short for functional near-infrared spectroscopy—detect changes in blood oxygen levels, which serve as a proxy for brain activity. Labs have used fNIRS devices to measure the impact of music on the brain, as well as to assess professional skills. Companies are working to make the devices easier to wear. Electroencephalogram, or EEG, sensors measure tinv differences in electrical activity at various points on the head. EEG sensors can be used to diagnose conditions like epilepsy or, as in Neurable's case, to track focus. Brain cells, called neurons, produce billions of electrical signals that relay information across the brain and body.

Improved communication, collaboration, and social interactions are among the enhancements that BCI developers are working to realize in coming years by combining high-quality brain-activity recordings with information from activity sensors, food diaries, sleep logs, eye trackers and other data sources.

Santa Barbara, Calif.-based startup Cognixion is beginning to pair brain data with other biometrics in its augmentedreality headset, which has wearable brain-monitoring and head-motion sensors and is compatible with eye-tracking sensors, according to Andreas Forsland, the company's chief executive. The device is now sold for research purposes, but the plan is for patients with motor and speech disorders to use it to communicate with people and their devices. Forsland says the headset can already link up with Amazon's Alexa voice assistant.

"The most important thing is to get the data out," said Matt Angle, CEO of Paradromics, which is developing im-





Above, Neurable expects to sell headphones with brain-activity monitors to track focus in early 2024. Synchron showed that paralyzed patients implanted with its brain-recording device, left. could use their brain signals to text with an iPhone.

plantable BCIs.

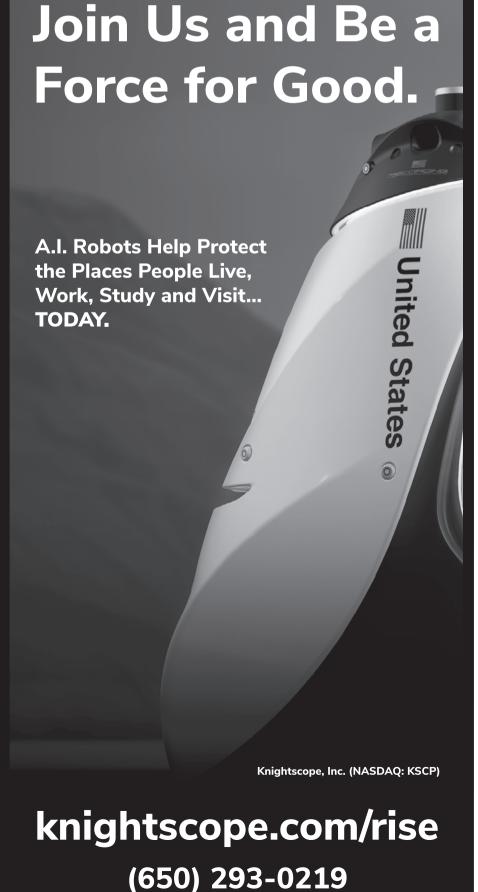
For consumer wearables, that is a big challenge because they don't have direct access to the brain. They detect brain activity through the skull and hair, like microphones trying to listen through a wall. Companies are working on building better, smaller sensors and more powerful AI algorithms to decode those lower-quality

Applications for the next generation of wearable BCIs could include diagnosing mood disorders, as well as providing feedback that enhances mindfulness, deciphering product and musical preferences, and enabling touch-free typing and controlling devices with our

minds, experts said. "It's a new way of thinking about how we interact with technology," said Nita Farahany, a neuroethicist at the Duke University School of Law, who says cognitive privacy rights are needed.

AI will fast-track this new brain-powered technological future, brain experts said. It could also supercharge the value of personal data, creating new concerns about cognitive privacy. The more information that is collected, the more efficient AI systems could become at decoding thoughts and intentions, Farahany and others said—an advance that could hold privacy risks.

"It's a huge untapped market," she said. "It's not surprising that people are going





# Wells Faces Votes on Unionizing

Continued from page B1

double duty as tellers, and customers complained of long wait times, she said. When workers passed their concerns to management, they were told nothing would be done about it, she said.

'The executives don't have to deal with the consequences of their decisions in a direct sense, but we do," Perez said.

Van Beurden said that in the past few years the bank has "reduced the required workdays for those in many of our branches and increased staffing levels in branches where needed to help support our employees and ultimately our customers.'

Major banks have long caught the eye of labor organizers, and the CWA has been trying to organize Wells Fargo workers for a few years.

Many of the CWA's members work in the media, and the union's involvement with bank employees might not seem like a natural pairing. The CWA said that the financial industry doesn't fit neatly



into any existing unions and that it takes an interest in how the financialization of the economy has affected industries it represents. (The union that represents some Wall

Street Journal employees is

affiliated with the CWA.) 2016 sales scandal boosted Wells Fargo workers' interest in a union, organizers said. Bank leaders had set lofty sales goals that branch workers couldn't meet, and many resorted to creating fake accounts as a result. That led to widespread firings, and things are still tense.

Nick Weiner, who works for the CWA, said roughly 150 people joined an organizing call last week, and interest grown over the past month. Recently, employees have been distributing fliers These four Wells Fargo employees and others in Albuquerque, N.M., are filing to unionize.

to workers in branches and call centers. He hopes that if the first two branches unionize, other locations will follow.

"A missing element of getting Wells Fargo to repair its tattered reputation is to give workers a voice," Weiner said.

Wells Fargo has been preparing for the unionization effort as well. It recently hired a head of labor relations and trained managers on how to respond to union demands.

Some workers told the NLRB this year that the company tried to interfere with their efforts, sometimes by removing fliers or preventing workers from putting them up.

The branch in Bethel, Alaska, has five nonmanagement workers. Walker Sexton, who is one of them, said compensation was a big issue. He said that the bank increased hourly pay for some workers but left his pay intact. His pay went from being above the middle of the pack to below.

"It felt like a slap in the face," he said. He started at the bank four years ago making about \$22 an hour in Anchorage, he said. His comparable pay is now about \$25 an hour, though he now gets a cost-of-living adjustment for living in Bethel that bumps the hourly total up to about \$38, he said.

Bethel is a remote city that is accessible to the rest of the state largely by plane. Sexton said a bag of grapes can cost \$46 at the supermarket and that he pays about \$2,000 a month for rent. He took a second job as a customer-service agent at the airport to make ends meet.

Van Beurden said that over the last four years, the company has increased median base salaries by 26% for those making less than \$50,000. The company has also made healthcare more affordable for lower-paid employees by decreasing the portion they pay of total costs, he said.

"We strongly believe everyone's individual voice should be heard and that direct connection is the best way to continue to make progress in ensuring that our workplace helps our employees thrive,"

In addition to filing to hold elections, employees will give the bank a chance to voluntarily recognize the union. If the bank declines, they will proceed with the election. A majority of branch workers need to vote in favor for the union to be recognized.

-Lauren Weber contributed

# Citigroup Sets New Job Cuts

Continued from page B1 changes.

The moves this week will cut hundreds of mostly seniorlevel employees, and future rounds will spread to thousands of lower-level employees. The aim is to finish by the end of the first quarter.

Internally, staff have been speculating the changes would eliminate some 10% of positions, which would likely translate to thousands of

Citigroup and Fraser are in the midst of a grand simplification of the bank that was once the world's largest, the first financial supermarket with offices and operations in far-flung corners of the globe. Fraser, since taking over in early 2021, has announced plans to shed international consumer businesses. She has put the focus on its core business banking and advising international companies while maintaining a U.S. retail operation and credit-card com-

In her plan unveiled in September, she restructured the top management and eliminated an organizational quirk that Citi had long held on to: An overlapping regional structure that duplicated leadership across the globe with business heads.

Citigroup's head count has so far climbed sharply under Fraser, to 240,000 as of September from 201,000 in early 2021. Much of that has been staff to deal with compliance and regulatory consent orders the bank has to answer by fixing technology and systems. The cost of that project has been nagging Citigroup investors.

Coupled with the international consumer sales—including Indonesia, which closed this weekend—the likely tapering of that hiring and these restructuring cuts, Citigroup's to this article. | total head count is expected to

fall sharply in the coming years. That could help Citigroup's weak profitability compared with peers, a main target of Fraser's reimagined bank.

Shares fell slightly on Monday while other banks were trading lower. The stock is roughly flat for the year, outperforming the banking industry, but it is trading at depressed valuations and back where it was in the wake of the financial crisis. This week marks the 15th anniversary of the bank's first U.S. bailout in 2008.

Monday, Fraser said in a memo to staff that the new structures would be shared and posted internally for transparency and to help employees understand the new structure. Her messages have acknowledged the tough nature of the work and the drastic change some employees face, but remained steadfast that she believes the moves are necessary.

"The challenges confronting us can sometimes be what dominates the discussion about Citi, but it's important that we don't lose sight of the goals we're working to achieve and the progress underway," she wrote Monday. "No question, these are the proverbial hard yards."



Citigroup's head count has so far climbed sharply under Chief Executive Jane Fraser.



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**FORTUNE**°



# Investors Kick Invictus Off Flagship Fund

By Alexander Saeedy

A distressed-debt manager lost control of its flagship fund after top investors ousted it for business tactics they considered too aggressive, including conduct during a chapter 11 bankruptcy that resulted in court sanctions, people familiar with the matter said.

Austin, Texas-based Invictus Global Management has run a \$100 million distresseddebt fund that invests in struggling or bankrupt companies. It has been active in major chapter 11 and litigation finance cases including the bankruptcies of Aeromexico, Latam Airlines and discount retailer Tuesday Morning.

The fund's two largest investors, Corbin Capital Partners and Gatewood Capital Partners, voted to remove Invictus in September as it faced litigation tied to its actions on Wall Street, people

familiar with Corbin's and Gatewood's thinking said.

A Texas bankruptcy court imposed sanctions on Invictus in 2020 for spreading "false or misleading information" to creditors of Tuesday Morning, which it tried and failed to ac-

Last year, the investment bank Jefferies Financial Group sued Invictus, saying the fund manager had agreed to buy \$5 million of bankruptcy claims but then backed out as their market value fell.

Invictus said its investment in Tuesday Morning resulted in a return of more than 35% for the fund and that it was able to reach a settlement with the company that resolved the sanctions "without any monetary or other penalties." It said the Jefferies suit has no merit because "there was never a trade, nor has Jefferies provided any evidence of one."

Corbin and Gatewood told



Invictus was active in the 2020 bankruptcy of Latam Airlines.

The Wall Street Journal they pulled the plug on Invictus's managers because of the company's failing investment strategy and "operational conduct not befitting a fiduciary."

Corbin and Gatewood also have sued Invictus Global Management for retaining about \$16 million they say belongs to the fund since the ouster. They filed a restraining order against Invictus this month, and a judge agreed to temporarily freeze one of Invictus's bank accounts until the dispute is resolved.

Invictus's former managers said they have been victims of fraud perpetuated by Corbin

and Gatewood.

"When Invictus stood up to Gatewood for its failures, Gatewood colluded with Corbin Capital Management to remove Invictus as fund manager despite its superlative returns," a spokesman for Invic-

A Gatewood representative said it "has successfully partnered with many emerging managers in launching their inaugural funds" and that Invictus's "utter disregard of its fiduciary obligations" compelled it to remove the man-

A Corbin representative said it and Gatewood had exercised their contractual rights.

Since it started operations in 2019, Invictus has bought and sold tens of millions of dollars in distressed-debt and bankruptcy claims, including in the large 2020 bankruptcies of Aeromexico and Latam Airlines. It was a significant

lender to Tuesday Morning. which it tried to buy out of bankruptcy this year, losing to a liquidating bid from Hilco Global.

Corbin's and Gatewood's concerns about Invictus's management style grew as it faced a growing number of

lawsuits, the people familiar with the funds' thinking said.

Treo Asset Management now manages the assets, according to Corbin and Gatewood. However, some of the capital in Invictus's fund also came from the managers themselves and other minority fund investors, some of the people familiar said. Invictus's managers are strategizing how to recoup their share and move on, these people said.

Before the ouster, Invictus and Corbin fought for months over millions of dollars in fees Invictus says it is owed by Corbin. In court papers, Corbin has criticized Invictus's performance since 2019.

New Highs and Lows	52-Wk % Stock Sym Hi/Lo Chg	52-Wk % Stock Sym Hi/Lo Chg Stock		Wk % 52-Wk % Stock Sym Hi/Lo Ch		52-Wk % Sym Hi/Lo Chg
The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. <b>% CHG</b> -Daily percentage change from the previous trading session.	DraftKings <b>DKNG</b> 39.06 0.8 II Eltek <b>ELTK</b> 13.74 4.2 II enCoreEnergy <b>EU</b> 3.88 1.6 J	ItauUnibanco ITUB 6.35 1.9 NewOrien JakksPacific JAKK 30.19 4.4 NYTimes	NTES         118.90         1.1         Steelcase         SCS         1.           ItalEduc EDU         72.50         4.5         Stellantis         STLA         20           A NYT         45.53         1.7         Sunoco         SUN         55	7.21 1.3 2.25 0.7 3.74 1.9 3.28 -2.5 AcrivonTherap ACRV 3.61 2	Chickensouphits CSEN 19.04 -1.0 InmedPharm	NAB 0.85 -4.9 VATE 0.97 -2.9 IFBD 1.47 -18.3 INM 0.29 -10.4
Monday, November 20, 2023 52-Wk % 52-Wk % 52-Wk %	Escalade ESCA 20.98 -0.6	JamesHardie JHX 32.59 0.2 NexGenE JourneyMed DERM 4.25 4.5 NVIDIA	nergy NXE 6.57 2.7 TakeTwoSoftware TTWO 156 NVDA 505.48 2.3 ThomsonReuters TRI 139	1.72 1.3 Adaptimmune ADAP 0.42 -10 5.54 1.0 AgeX Therap AGE 0.33 -15 9.56 1.1 AirTPfd AIRTP 16.38 -3	ChurchillVI Wt CCVI.WS 0.00 -88.0 Inseego ClearmindMed CMND 0.11 -8.4 Jeffs'Brands	CTV.WS 0.04 33.4 INSG 0.21 -8.4 JFBR 2.11 -20.4
Stock         Sym Hi/Lo Chg         Chg         Chg         Sym Hi/Lo Chg         Chg         Chg         MUT         7.8.12         5.20         13.0         5.20         13.0         13.0         13.0         13.0         14.0	Fairlsaac FICO 1059.68 0.9 K	KLA KLAC 559.42 2.4 OrchardT KratosDefense KTOS 19.33 2.7	Therap ORTX 16.05 0.1 TotalEnergies TTE 66 Tradeweb TW 96	AirNetTech ANTE 0.61-10 3.99 1.8 AlaunosTherap TCRT 0.06 14 1.03 Allot ALLT 1.38 -5	DDC Enterprise DDC 5.03 -16.1 Jiuzi DanimerScientific DNMR 1.28 -9.8 KelsoTech	JRSH 2.77 -0.3 JZXN 0.56 -5.1 KIQ 0.12 -2.7
ANZ Therap ANTX 17.00 1.4 AveannaHealth AVAH 2.38 0.5 CrisprTherap CRSP 76.19 6.3 Avea	FidNatlFinl FNF 45.75 0.9 FormFactor FORM 39.76 2.6 FrequencyElec FEIM 8.62 -1.4	LexeoTherap LXEO 12.59 2.9 Paccar PalantirTi Loews L 67.79 0.7 Petroleof	PCAR 92.15 0.5 Uber UBER 5: OF STATE OF	5.36 0.6 AppliedUV AUVI 0.13 -5 5.16 3.2 Arcimoto FUV 0.53 -7	8 DavisCommodities DTCK 0.96 20.0 4 DunxinFinl DXF 0.24 -4.6 6 Earlyworks ELWS 0.41 -5.6	LASE 0.67
Adobe ADBE 614.20 1.7 BV Financial BVFL 11.56 0.9 Celestica CLS 28.39 0.3 AeroVironment AVAV 131.62 2.6 BancoBilbaoViz BBVA 9.05 0.2 CentralPuerto CEPU 7.70 20.1	Gap GPS 18.68 3.2 Garmin GRMN 120.40 0.5	Macrogenics MGNX 7.97 0.5 Qualys MagnumOpusA OPA 11.08 QuickLog RELX	QUIK 11.74 2.0 RELX 37.44 0.9	L.83 -2.0 Avinger AVGR 3.03 -4 Bio-key BKYI 0.14 -3	EastsideDistilling EAST 0.92 -0.2 micromobility.com	m <b>MCOM</b> 0.02 -1.1 m <b>MIST</b> 2.12 3.6
AkamaiTech         AKAM         112.97         0.1         BarrettBus         BBSI         111.59         0.1         CornerGrowth2 A TRON         12.48         -2.0           AlarumTech         ALAR         5.08         6.2         BayCom         BCML         21.49         -1.0         Crane         CR         107.61         0.8	Gildan GIL 36.02 0.7 M Globant GLOB 211.93 2.3 M	MarketWise MKTW 3.62 3.0 ReNewEin MetaPlatforms META 341.87 1.5 RoperTeck	nergy RNW 6.90 8.6 VTEX VTEX VTEX Strongs VRNS 3:	7.15 4.7 BitBrother BETS 0.03 1 0.49 1.4 BitcoinDepot BTM 1.99 3	5 Fisker         FSR         2.31         -3.3 MountainCresti           5 GamerPakistan         GPAK         0.50         -6.3 MountainCresti           4 GameSquare         GAME         1.34         -4.6 MySize           2 GamidaCell         GMDA         0.22         -18.6 MXGCushingRt	V MCAFU 6.11 -15.4 MYSZ 0.57 -0.6
AmerEquity AEL 54.88 0.3 BlockHR HRB 46.17 0.9 Cresud CRESY 10.19 20.3	HCI Group HCI 84.99 -0.4 M Hilton HLT 169.41 0.5 M	Microsoft MSFT 378.87 2.1 SAP ModineMfg MOD 51.91 2.7 SDCLEDGE Moog B MOG.B 136.59 6.2 SK Teleci	SAP 153.48 2.2 Visa V 25 EAcqnUn SEDA.U 11.10 2.5 WarriorMetCoal HCC 5	0.93 0.2 Boxlight BOXL 1.00 -4 1.55 -0.9 BristolMyers BMY 48.42 -3	GeoVaxLabsWt GOVXW 0.03 -54.4 Novavax 2 GromSocialEnts GROW 1.07 -1.0 NuburuWt	
API Group APG 29.80 0.3 Braze BRZE 51.48 2.1 DenisonMines DNN 1.84 3.4 Arcellx ACLX 56.09 -4.7 Brink's BCO 78.35 0.8 DimenGlbxUS DFGX 51.04	InFinTAcqnA	Morningstar         MoRN         274.27         0.5         SafetySh           MotorolaSol         MSI         320.13         0.4         Seagate           Myomo         MYO         3.30         5.9         ServiceN           NatlHealthcare         NHC         76.84         1.6         SkyWest	SHOT         4.73         34.9         Williams-Sonoma WSM         18.           STX         77.25         1.6         XPO         XPO         8           ow         NOW         668.54         1.9         Yalla         YALA	2.00 1.7 CPS Tech	2 GulfResources GURE 1.53 -3.7 Nxu HNR Acqn A HNRA 1.42 -18.8 OrionEnergySys HealthwellAcqnIWt HWELW 0.00 -96.5 OrlaMining	NXU 0.02 -7.5 rs OESX 0.90 1.1 ORLA 2.83 1.4 nued on Page B11

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In re: \$ Chapter 11
CORE SCIENTIFIC, INC., et al., Debtors' \$ (Jointly Administered) NOTICE OF (I) CONDITIONAL APPROVAL OF DISCLOSURE STATEMENT, (II) APPROVAL OF (A) SOLICITATION AND VOTING PROCEDURES AND (B) NOTICE PROCEDURES FOR THE ASSUMPTION OR REJECTION OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES; (III) COMBINED HEARING TO CONSIDER FINAL APPROVAL OF DISCLOSURE STATEMENT

NOTICE AND OBJECTION PROCEDURES FOR FINAL APPROVAL OF DISCLOSURE STATEMENT AND CONFIRMATION OF PLAN

AND CONFIRMATION OF PLAN; AND (IV) ESTABLISHING

the DiscLOSURE STATEMENT AND CONFIRMATION OF PLAN TO ALL PARTIES IN INTEREST IN THE CHAPTER IT LASES OF:
Debtor, Gas Number: Core Scientific, Mining LLC, 22-90340; Gore Scientific, Inc., 22-9934; Core Scientific, Section Gromany, 22-90348; Andar Relay, inc., 22-90344; Core Scientific, Specially Mining (Oklahoma) LLC, 22-90348; Radar Relay, inc., 22-90344; Core Scientific, Specially Mining (Oklahoma) LLC, 22-90349; American Property Acquisition, LLC, 22-90346; Starboard Capital LLC, 22-90347; RADAR LLC, 22-90348; American Property Acquisitions VII, LLC, 22-90349; American Property Acquisitions VIII, LLC, 22-90349; American Property Acquis

No. 1458) (Including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the "Plan").

2. Combined Hearing. A hearing to consider confirmation of the Plan and final approval of the Disclosure Statement (the "Combined Hearing") has been scheduled for December 22, 2023 at 10-00 a.m. (Prevailing Central Time), before the Honorable Christopher M. Lopez, United States Bankruptcy Judge, in the Bankruptcy Court. The Combined Hearing may be adjourned or continued from time to time by the Bankruptcy Court or the Debtox, with the consent of the Requisite Consenting Creditors, without further notice other than by a Bankruptcy Court announcement providing for such adjournment or continuation on its agenda. The Plan may be modified, if necessary, prior to, during or as a result of the Combined Hearing.

or as a result of the Combined Hearing.

3. Voting Record Date. Holders of Claims or Interests in Class 1 (April Convertible Notes Secured Claims), Class 2 (August Convertible Notes Secured Claims), Class 3 (Miner Equipment Lender Se

Interests), who are otherwise eligible to vote shall be entitled to vote to accept or reject the Plan as of November 9, 2023 (the "Voting Record Date").

4. Voting Deadline. If you received a Solicitation Package, including a Ballot, and intend to vote on the Plan, you must: (i) follow the instructions carefully; (ii) complete all of the required information on the Ballot, and (iii) execute and return your complete Ballot according to and as set forth in detail in the voting instructions on your Ballot so that it is actually received by the Debtors' solicitation and voting agent, Stretto, Inc. ("Stretto" or the "Voting Agent") on before December 13 2023 at \$5.00 pm. (Prevailing Central Time) (the "Voting Deadline"). ANY FAILURE TO FOLLOW THE VOTING INSTRUCTIONS INCLUDED WITH YOUR BALLOT MAY DISQUALIFY YOU

Parties in Interest Not Entitled to Vote. Holders of Claims or Interest on Class 4 (Other Secured Claims), Class 7 (Priority Non-Tax Claims), Class 10 (Intercompany Claims), and Class 11 (Intercompany Interests) are not entitled to vote on the Plan and will not receive a Ballot. If any creditor seeks to chaltemporarily allowing such Claim for voting purposes in a different amoun (a"**Rule 3018(a) Motion**"). Any Rule 3018(a) Motion must be filed with th Court not later than 5:00 p.m. (Prevailing Central Time) on December 8, 2023. Upon the filing of any such Rule 3018(a) Motion, such creditor's Ballot counted in accordance with the guidelines provided in the Solicitation Order, unless temporarily Allowed in a different amount by an order of the Court entered prior to or concurrent with entry of an order confirming the Plan.

6. **Objections to Confirmation**. The deadline to object or respond to con

firmation of the Plan or final approval of the Disclosure Statement is **December** 15, 2023 at 5:00 p.m. (Prevailing Central Time) (the "Objection"

7. Form and Manner of Objections to Confirmation. Objections and responses, if any, to confirmation of the Plan or final approval of the Disclosur Statement, must: (i) be in writing; (ii) conform to the Bankruptcy Rules and the Bankruptcy Local Rules, and any order of the Court; (iii) set forth the nam of the objecting party and the nature and amount of Claims or Interests held or asserted by the objecting party against the Debtors' estates or property; (iv provide the basis for the objection and the specific grounds therefor, and, if prac ticable, a proposed modification to the Plan that would resolve such objection and (v) be filed with the Bankruptcy Court (with proof of service) via ECF or by mailing to the Bankruptcy Court at United States Bankruptcy Court Clerk's Office United States Courthouse, 515 Rusk Avenue, Courtroom 401, 4th Floor, Houston

Texas 77002, so as to be actually received no later than the Objection Deadline THE DISCLOSURE STATEMENT IS NOT FILED AND SERVED STRICTLY AS PRESCRIBED HEREIN, THEN THE OBJECTING PARTY MAY BE BARRED FROM OBJECTING TO CONFIRMATION OF THE PLAN OR FINAL APPROVAL OF THE DISCLOSURE STATEMENT OR THE ADEQUACY THEREOF AND MAY NOT BE HEARD AT THE

9. **Additional Information**. Any party in interest wishing to obtain information about the solicitation procedures or copies of the Disclosure Statement, the Plan, or other solicitation materials should contact Stretto through (i) e-mail at CoreScientificInquiries@stretto.com, (ii) by writing to Core Scientific, Inc., Ballot Processing Center, c/o Stretto, Inc., 410 Exchange, Suite 100, Irvine, CA 92602, or (iii) via telephone at (949) 404-4152 (U.S./Canada Toll-Free) or + (888) 765-7875 (outside of the U.S.). Interested parties may also review the Disclosure Statement and the Plan free of charge at https:/ and verew the bosonize statement and the frail me or thadge at this part of the pitch combined and the frail me or thadge at this part of the pitch combined and plan are on file with the Bankruptcy Court's website: https://www.tbs.uscourts.gov/page/bankruptcycourt. Note that a PACER password and login are needed to access documents on the Bankruptcy Court's website. A PACER password can be obtained at bitms://pager.uscourt.com/

NOTICE REGARDING CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS IN PLAN

If you (i) vote to accept the Plan, (ii) are solicited to vote to accept of reject the Plan, but do not vote to either accept or reject the Plan, and do not opt out of granting the releases set forth in the Plan, (iii) vote, or are deemed, to reject the Plan or are presumed to accept the Plan but do not opt out of granting the releases set forth in the Plan, or (iv) were given

the Plan but do not opt out, you shall be deemed to have consented to the releases contained in Section 10.6(b) of the Plan. The releases as presented in the Plan are provided below:

SECTION 10.5 INJUNCTION. Except as otherwise expressly provided in the Plan or for distributions required to be paid or delivered pursuant to the Plan or the Confirmation Order, all Entitles sthat have held, hold, or may hold Claims or Interests that have been released pursuant to Section 10.6(a) or Section 10.6(b), shall be discharged pursuant to Section 10.7, and all Subcontractors and all other parties in interest are permanently religioned, from and after the Effective Date, from aking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Released Parties; (i) commencing or continuing in any manner or means any judgment, award, or with respect to any such Claims or Interests; (ii) relating to the exclupation provided pursuant to Section 10.7 with respect to any such Claims or Interests; (iii) remains any judgment, award, or with respect to any such Claims or Interests; (iii) reading, perfecting, or enforcing any Jienor encumbrance of any kind against such faitties or account of or in connection with or with respect to any such Claims or Interests; (iii) greating, perfecting, or enforcing any lienor encumbrance of any kind against such faitties or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) greating, perfecting, or enforcing any Jienor encumbrance of any kind against such faitties or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) greating, perfecting, or enforcing any Jienor encumbrance of any kind against such faitties or a decimal property of the estates of such Entities or a decimal property of the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests;

(which includes, for the avoidance of doubt, all claims and Causes of Action (winci includes), for the avoidance of doubt, all claims and causes of Action asserted or assertable in the Securities Class Action), the DIP Facility, the Convertible Notes Agreements, the Miner Equipment Lender Agreements, the Mortgage Agreements, the Mortgage Agreements, the Contacts, any and all agreements relating to M&M Liens, and any and all related agreements, instruments, and/or other documents, the formulation, preparation, dissemination, solicitation, neopotation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any Restructuring Transaction, contact instrument release, or other agreement of document including contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract,instrument,document,or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Plan Settlements, the New Secured Convertible Notes Documents, the New Secured Notes Documents, the Contingent Payment Obligations Documents, the New Miner Equipment Lender Debt Documents, the Exit Facility Documents, the New Marants Agreement, the Rights Offering, the Backstop Commitment Letter, the Initial DIP Loan Documents, the DIP Facility, the Terminated RSA, the RSA, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, including the issuance or distribution of securities pursuant to the Plan (including, but not limited to, the New Common Interests), or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action represents a claim of willful misconduct, fraud or gross negligence against a Released Party or Exculpated Party and (ii) specifically authorizing such Entity or Person to bring such Claim or Cause of Action against any such Released Party or Exculpated Party. The Bankruptcy Court shall have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and excluded the control to all the party of the party ınd, only to the extent legally permissible and as provided for in Section I 1.1, shall have jurisdiction to adjudicate the underlying colorable Claim or

Cause of Action.

SECTION 10.6(a) <u>RELEASES BY THE DEBTORS</u>. Notwithstanding any-Cause of Action.

SECTION 10.6(a) RELEASES BY THE DEBTORS. Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, the adequacy of which is hereby confirmed, including the obligations of the Debtors under the Plan and the contributions of the Released Parties for aditing the obligations of the Debtors under the Plan and the contributions of the provided in the Plan or in the Confirmation Order, on and after the Effective Date, the Released Parties are deemed condusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, the Reorganized Debtors, and the Estates from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, the Reorganized Debtors, the Estates, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors or the Reorganized Debtors (which includes, for the avoidance of doubt, all claims and Causes of Action asserted or assertable in the Securities Class Action), the DP Facility, the Convertible Notes Agreements, the Miner Equipment Lender Agreements, the Mortage Agreements, the General Contracts, any and all agreedasserted or assertable in the Securities class action, the Dir Facility, to Convertible Notes Agreements, the Miner Equipment Lender Agreement the Mortgage Agreements, the General Contracts, any and all agreements are Manual to the formulation appropriate discourses the formulation appropriate discourses. Convertible Notes Agreements, the Miner Equipment Lender Agreements, the Mortgage Agreements, the General Contracts, any and all agreements relating to M&M Liens, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Plan Settlements, the New Secured Convertible Notes Documents, , the New Warrants Agreement, the Rights Offering, nitment Letter, the Initial DIP Loan Documents, the

transactions, ownership, or operation of the Debtors or the Reorganized Poettors, the agovernance, management, transactions, ownership, or operation of the Debtors or the Reorganized Poettors, the Southassed Party or Exculpated Party that arose or arises from, in whole or in part, the Chapter 11 Cases, the Debtors of the Debtors or the Reorganized Debtors, and the Released Parties or their pursuant to the Plan or otherwise Disallowed, provided that such persons who have held, hold, or may hold Claims against, or Interests in, a Debtor, a Reorganized Debtor, and the Released Parties from any and all Claims, obligations, rights, suits, damages, Causes of Action asserted or that may be asserted on behalf of the Debtors or their Easter, that such furthy would have been legally entitled to a sest in their pursuant to the Plan or otherwise Disallowed, provided that such persons who have held, hold, or may hold Claims against, or Interests in, a Debtor, a Reorganized Debtor, and the Released Partity would have been legally entitled to a sest in their pursuant to the Plan or otherwise Disallowed, provided that such persons who have held, hold, or may hold Claims against, or Interests in, a Debtor, a Reorganized Debtor, and liabilities whatsoever, including any derivative Claims or Causes of Action asserted or that may be asserted on behalf of the Debtors or their lease, settled, and/or treated, entitled to a distribution, or cancelled pursuant to the Plan or otherwise Disallowed, provided that such persons may consider the pursuant to the Plan or Cause of Action of any kind on account of the Debtors or the received or assertion or any security of the Debtors or the Reorganized Debtors or the Reorganized Debtors, the governance, management, transactions, ownership, or operation of the Debtors or the Reorganized Debtors or the Reorgani (which includes, for the avoidance of doubt, all claims and Causes of Action asserted or assertable in the Securities Class Action), the DIP Facility, the Convertible Notes Agreements, the Miner Equipment Lender Agreements, the Mortgage Agreements, the General Contracts, any and all agreements relating to M&M Liens, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including Neplace) in the Disclosure Statement, or any Restructuring Transaction, contract, instrument, release, or other agreement of ocument (including any legal opinion requested by any Entity regarding any legal opinion requested by any Entity requested by any Entity requested by any Entity requested by any Entity r ransaction, contract, instrument, document, or other agreement con emplated by the Plan or the reliance by any Released Party on the Plan o onnection with the Plan, the Plan Supplement, the Disclosure Statement the Plan Settlements, the New Secured Convertible Notes Documents he New Secured Notes Documents, the Contingent Payment Obligatio Documents, the New Miner Equipment Lender Debt Documents, the E Facility Documents, the New Warrants Agreement, the Rights Offering, the Backstop Commitment Letter, the Initial DIP Loan Documents, the DIP Facility, the Terminated RSA, the RSA, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, including the issuance or distribution of securities pursuant to the Plan (including, bu not limited to, the New Common Interests), or the distribution of prop

erty under the Plan, or any other agreement, act or omission, transa

alsolation of distribution of Securities pursuant to the Yaln (including), but onto limited to, the New Common Interests), or the distribution of project of the younder the Plan, or any other agreement, act or omission, transaction, control of the Yaln (including), the etion, event, or other occurrence taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth in Section 10.6(b) of the Plan (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall only be applicable of the plan (ii) shall not be construed as (a) releasing any Released Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (provided that actual fraud shall not exempt from the scope of these third-party releases any Claims or Causes of Action arising under sections \$44 or \$48 of the Bankruptcy Code or state laws agoverning fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, or (b) releasing any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forthin the Plan Supplement) executed to implement the Plan.

SECTION 10.7 EXCULPATION. Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action for any dain related to any act or omission in connection with, relating to, or arising out, in whole or in part, from the Petition Date through the Effective Date, of the Chapter 11 Cases, the Debtors, the purchase, sale or rescission of any security of the Debtors, or the Reorganized Debtors, the DIP Facility, the Convertible Notes Agreements, the General Contracts, any and all agreements relating to M&M Liens, and related agreements, instruments, or other documents, the Gromali the New Secured Convertible Notes Documents, the New Secured Note Documents, the Contingent Payment Obligations Documents, the Net Miner Equipment Lender Debt Documents, the Exit Facility Documents the New Warrants Agreement, the Rights Offering, the Backsto Commitment Letter, the Initial DIP Loan Documents, the DIP Facility, the Terminated RSA, the RSA, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implemental tion of the Plan or Confirmation Order, including the issuance or distrib tion of the Plan or Confirmation Order, including the sisuance or distribution of securities pursuant to the Plan (including, but not limited to, th New Common Interests), or the distribution of property under the Plan or any other related agreement, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order thave constituted actual fraud, willful misconduct, or gross negligence, but ny other related agreement, except on Caims to Causes in Action and from an act or omission that is judicially determined in a Final Order t e constituted actual fraud, willful misconduct, or gross negligence, bu Il respects, such Exculpated Parties shall be entitled to reasonably rel

upon the advice of counsel with respect to their duties and responsibili-ties. The Exculpated Parties have, and upon completion of the Plan, shall be deemed to have, participated in good faith and in compliance with all

sideration pursuant to the Plan and, therefore, are not, and on account of cound distributions shall not be, liable at any time for the violation of any for applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to count the Plan. Notwithstanding anything to the contrary in the foregoing, the pexculpations set forth in Section 10.7 of the Plan (i) shall only be applicable by the the maximum extent permitted by law, and (ii) shall not be construed as [a) exculpating any Exculpated Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to shave constituted actual fraud (provided that actual fraud shall not exempt d from the scope of these exculpations any Claims or Causes of Action arising under sections 544 or 548 of the Bankrupty Code or state laws governing under sections 544 or 548 of the Bankrupty Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful on misconduct, or gross negligence, or (b) exculpating any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring exteriors that the plan of the plan and the section of the plan and the section of the plan and the section of the post-order of the Debtors and Existing Common Interests will be cancelled and obligations of the bothors thereunder will be discharged and of no further force or effect, except before the purpose of allowing the applicable agents and trustees to receive distributions to the bebtors and the bettors under the Plan and Allowed Miner the Equipment Lender Secured Claims and/or (ii) with regard to Allowed Milmer the Equipment Lender Secured Claims and/or (ii) with regard to Allowed Milmer the Equipment Lender Secured Claims and/or (ii) with regard to Allowed Milmer the Equipment Lender Secured Claims and following (i) the distributions to holders is on account of the Plan and the experiment solve the secure of the secure o

Lien Secured Claims, satisfaction of the applicable M&M Lien Takeback Debt, the Debtors or the Reorganized Debtors, at their sepense, may in their sole discretion, take any action necessary to terminate, cancel, extinguish, and/or evidence the release of any and all mortgages, deeds of trust, Liens, pledges, and other security interests with respect to the Convertible Notes Secured Claims, Miner Equipment Lender Secured Claims, and M&M Lien Secured Claims, Miller Equipment Lender Secured Claims, and M&M Lien Secured Claims, Including, without limitation, the preparation and filing of any and all documents necessary to terminate, satisfy, or release any mortgages, deeds of trust, Liens, pledges, and other security interests held by the foldiers of the M&M Lien Secured Claims, Miner Equipment Lender Secured Claims, the Notes Agent, and/or Convertible Noteholders, including, without limitation, UCC-3 termination statements.

Relevant Definitions Related to Release and Exculpation <u>ovisions</u>: *"Exculpated Parties"* means each of the following in their capacity as such

and, in each case, to the maximum extent permitted by law: (i) the Debtor. ii) Equity Committee and its members, each solely in their capacity as such. "Related Parties" means with respect to a Person, that Person's current and former Affiliates, and such Person's and its current and former Affiliates' current and former directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or nvestment vehicles, predecessors, participants, successors, and assigns, sub-idiaries, and each of their respective current and former equity holders, officers, directors, managers, principals, members, employees, agents, fiduciaries, trust-ses, advisory board members, financial advisors, partners, limited partners, general partners, attorneys, accountants, managed accounts or funds, management companies, fund advisors, investment bankers, consultants, representatives, and other professionals, and such Person's respective heirs, executors, estates, and

regoing entities. *"Released Parties"* means, collectively: (i) the Debtors; (ii) the Reorganized Debtors; (iii) the Equity Committee and its members that are party to the RSA, solely in their capacities as such; (iv) the Backstop Parties; (v) the Settling Miner Equipment Lenders; (vi) Brown Corporation; (vii) Holliwood LLC; (viii) the Ad Hoc Noteholder Group; (ix) the Consenting Creditors; (x) the Exit Lenders (xi) the Notes Agent, solely in its capacity as such; and (xii) with respect to each of the foregoing Persons in clauses (i) through (xi), all Related Parties Notwithstanding the foregoing, any Person that opts out of the releases set forth in section 10.6(b) of the Plan shall not be deemed a Released Party there-

nominees, each in their capacity as such, and any and all other Persons or Entities

that may purport to assert any Cause of Action derivatively, by or through the

uer. *"Releasing Parties"* means collectively, and in each case solely in their capacity as such, (i) the Debtors; (ii) the Reorganized Debtors; (iii) with respect o each of the foregoing Persons in clauses (i) through (ii), all Related Parties; (iv) the Released Parties; (v) the Holders of all Claims or Interests that vote to accept e Plan; (vi) the Holders of all Claims or Interests whose vote to accept or rej the Plan is solicited but that do not vote either to accept or to reject the Plan and do not opt out of granting the releases set forth herein; (vii) the Holders of all Claims or Interests that vote, or are deemed, to reject the Plan or that are preused to accept the Plan but do not opt out of granting the releases set forth herein; and (viii) the Holders of all Claims and Interests and all Other Beneficial Owners that were given notice of the opportunity to opt out of granting the releases set forth herein but did not opt out.

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE DIAN INCLUDING. THE PRIEASE EXCIL DATION, AND

releases set forth herein but did not optout.

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND
CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND
INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BEAFFECTED.
Notice of Assumption and Rejection of Executory Contracts and
Unexpired Leases of Debtors and Related Procedures

1. Please take notice that, in accordance with Article VIII of the Plan and sections 365 and 1123 of the Bankruptcy Code, as of and subject to the occurrence of the Effective Date and the payment of any applicable Cure Amount, and subject to section 8.5 of the Plan, all Executory Contracts and Unexpired Leases to which any of the Debtors are parties shall be deemed assumed, unless such contract or lease (i) was previously assumed or rejected by the Debtors, pursuant to Final Order of the Bankruptcy Court, (ii) previously expired or terminated pursuant to its own terms or by agreement of the parties thereto, (iii) is the subject of a motion to reject filed by the Debtors on or before the Confirmation Date, or (iv) is specifically designated as a contract or lease to be rejected on the Schedule of Rejected Contracts. Subject to (i) satisfaction of the conditions set forth in section 8.1(a) of the Plan, (ii) resolution of any disputes in accordance with section 8.1 (a) of the Plan with respect to the Executory Contracts or Unexpired Leases subject to such disputes, and (iii) the occurrence of the Effective Date, entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of the assumptions or rejections provided for in the Plan pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Each Executory Contract and Unexpired Lease assumed or assumed and assigned pursuant to the Plan, any order of the Bankruptcy Code. The Plan pursuant to a contract of the Bankruptcy Code. The Plan pursuant to a contract of the Bankruptcy Code and providing for its assumption or assumption and assigned pursuant to the Plan, any order of the Bankruptcy Code that the maximum extent permi

and assignment, or applicable law.

2. The Plan provides that to the maximum extent permitted by law, to the extent any provision in any Executory Contract or Unexpired Lease assumed pursuant to the Plan restricts or prevent, or in breached or deemed breached by, the assumption of such Executory Contract or the provision of the provision, then such provision. breached or deemed breached by, the assumption of such Executo Unexpired Lease (including any "change of control" provision), the sion shall be deemed modified such that the transactions contem

Section 8.2 of the Plan stipulates that the Debtors shall file, as part o 3. Section 8.2 or the Plan Suppliades that the Debtors shall file, as part or the Plan Supplement, the Schedule of Rejected Contracts and the Schedule of Assumed Contracts. The Plan further provides that prior to the Combined Hearing, the Debtors shall serve a notice on parties to Executory Contract Unexpired Leases to be assumed, assumed and assigned, or rejected reflecting the Debtors' intention to potentially assume, assume and assign, or reject the

frontract or lease in connection with the Plan and, where applicable, setting forth the proposed Cure Amount (if any). If a counterparty to any Executory Contract or Unexpired Lease that the Debtors or Reorganized Debtors, as applicable, intend to assume or assume and assign is not listed on such a notice, the proposed Cure amount for such Executory Contract or Unexpired Lease shall be deemed to be Zero Dollars (50). Any objection by a counterparty to an Executory Contract or Unexpired Lease to the proposed assumption, assumption and assignment, or related Cure Amount must be Filed, served, and actually received by the Debtors within fourteen (14) days of the service of the assumption notice, or such shorter period as agreed to by the parties or authorized by the Bankruptcy Court. If there is an Assumption Dispute pertaining to a Susmption of an Executory Contract or Unexpired Lease (other than a dispute pertaining to a Cure Amount), such dispute shall be heard by the Bankruptcy Court for to such assumption effective: provided that the Debtors or the Reorganized Debtors, as applicable, may, with the consent of the Requisite Consenting Creditors, settle any dispute regarding the Gure Amount or the nature thereof without any further notice to any party or any action, order, or approval of the Bankruptcy Court.

4. Section 8.2 of the Pflan further provides that-any counterparty to an Executory Contract or Unexpired Lease that does not timely object to the notice of the proposed assumption of such Executory Contract or Unexpired Lease not the Executory Contract or Unexpired Lease not the Executory Contract or Inexpired Lease not the Executory Contract or Inexpired Lease not the Executory Contract or Inexpired Lease not the Plan; (iii) increase, accelerate, or otherwise alter any obligations or faibilities of any Debtor or any Reorganized Debtors, as applicable, under such Executory Contract or Inexpired Lease and its of the Plan; (iii) increase, accelerate, or otherwise alter any obligations or faibilities of any D

accelerate, or otherwise after any obligations or liabilities of any Debtor or any Reorganized Debtor, as applicable, under such Executory Contract or Unexpired Lease; or (iv) create or impose a Lien upon any property or Asset of any Debto or any Reorganized Debtor, as applicable. Each such provision shall be deemed to not apply to the assumption of such Executory Contract or Unexpired Leases pursuant to the Plan and counterparties to assumed Executory Contracts Unexpired Leases that fail to object to the proposed assumption in accordance with the terms set forth in Section 8.2(a) of the Plan, shall forever be barred and raising of from photographic proposed assumption in particular proposed assumption in Section 8.2(a) of the Plan, shall forever be barred and raising of from photographic proposed assumption in the proposed substitute of the proposed substitute of the section of the proposed substitute of the proposed substitute of the section of the proposed substitute of the proposed substitut with the terms set to min action is 240 with the flag and the proposed assumption or to the validity of such assumption (including with respect to any Cure Amounts or the provision of adequate assumance of future performance), or taking actions prohibited by the foregoing or the Bankruptcy Code on account of transactions contemplated by

5. Section 8.3 of the Plan provides that unless otherwise provided by an order of the Bankruptcy Court, Proofs of Claim with respect to Claims aris-ing from the rejection of Executory Contracts or Unexpired Leases, if any, must be Filed with the Bankruptcy Court by the later of thirty (30) days from (i) the date of entry of an order of the Bankruptcy Court approving such rejection, (ii) the effective date of the rejection of such Executory Contract or Unexpired Lease, and (iii) the Effective Date. Any Claims arising from the rejection of an Section 8.3 of the Plan provides that unless otherwise provided by Executory Contract or Unexpired Lease not Filed within such time shal be Disallowed pursuant to the Confirmation Order or such other order of the Bankruptcy Court, as applicable, forever barred from assertion and shall not be enforceable against, as applicable, the Debtors, the Estates, the Reorganized Debtors, or property of the foregoing parties, without the need for any objection by the Debtors or the Reorganized Debtors, as applicable, or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged, notwithstanding anything in the Schedules, if any, or a Proof of Claim to the contrary.
UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE

WITH THIS COMBINED HEARING NOTICE, IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT.

6. Plan Supplement. The Debtors will file and serve any supplement to the Plan on or before December 8, 2023.

the Plan on or before **December 8, 2023.**Notice of **Procedures with Respect to Reinstated Claims**1. Please take notice that, in accordance with Article IV of the Plan and section 1124 of the Bankruptcy Code, as of and subject to the occurrence of the

Effective Date and the payment of any applicable Cure Amount, and subject to section 7.11 of the Plan, all Other Secured Claims in Class 4 shall be Reinstated. Subject to (i) satisfaction of the conditions set forth in section 7.11 of the Plan (ii) resolution of any disputes in accordance with section 7.11 of the Plan with respect to the Cure Amounts subject to such disputes, and (iii) the occurrence or the Effective Date, entry of the Confirmation Order by the Bankruptcy Court shal authorize Reinstatement of the Other Secured Claims in Class 4 pursuant to section 1124 of the Bankruptcy Code.
2. Section 7.11 of the Plan stipulates least ten (10) days before the deadline

to object to Confirmation of the Plan, the Debtors shall serve a notice on Holders of Other Secured Claims in Class 4 setting forth the proposed Cure Amount (if any) necessary to Reinstate such Claims. Any objection by a Holder of an Other Secured Claim in Class 4 to the proposed Cure Amount (if any) necessary to Reinstate such Claims. Any objection by a Holder of an Other Secured Claim in Class 4 to the proposed Cure Amount must be Filed, served, and actually received by the Debtors within fourteen (14) days of the service of the netter of proposed Cure Part of the Netherland Control of the Netherland Contro

and actually received by the Debtros within fourteen (14) days of the service of the notice of proposed Cure Amount, or such shorter period as agreed to by the parties or authorized by the Bankrupty Court. Amy Holder of an Other Secured Claim in Class 4 that does not timely object to the notice of the proposed Cure Amount shall be deemed to have assented to the Reinstatement of its Claim and the proposed Cure Amount shall the threin and shall be shall forever be barred and enjoined from objecting to the Reinstatement of its Claim on the grounds that sections 1124(2),(A),(C, or (0) for the Bankrupty Code have not been satisfied.

3. Section 7.11 of the Plan further provides that to the extent there is a dispute relating to the Cure Amount, the Debtors may Reinstate the applicable Other Secured Claim prior to the resolution of the Cure Amount Stage Stage

UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN INCOMPINE THAT HIS COMBINED HEARING NOTICE, IT MAY NOT BE CONSIDERED BY HE BANKRUPTCY COURT. QUESTIONS: If you have questions about this Combined Hearing Notice, lease contact Stretto through (i) e-mail at Core-Scientifichiquiries@stretto.com, i) by writing to Gore Scientific, inc, Ballot Processing Center, (o's Stretto, Inc., 10 Exchange, Suite 100, Irvine, CA 92602, (iii) via telephone at (949) 404-4152 U.S./Canada Toll-Free) or + (888) 765-7875 (outside of the U.S.), or (iv) visiting s://cases.stretto.com/CoreScientific

The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Core Scientific Mining LLC (6971); Core Scientific, Inc. (3837); Core Scientific Acquired Mining LLC (6074); Core Scientific Operating Company (5256); Radar Relay, Inc. (0496); Core Scientific Operating Company LLC (4327); American operty Acquisition, LLC (0825); Starboard Capital LLC (6677); RADAR LLC 1516); American Property Acquisitions 1, LLC (9717); and American Property (cquisitions VII LLC (3198). The Debtors' corporate headquarters is 210 Barton prings Road, Sulte 300, Austin, Faxas 78704. The Debtors' service address is 407 S. Congress Ave, Suite E-101, Austin, Texas 78704.

All capitalized terms used but not defined herein have the meanings ascribed to em in the Plan, attached as <u>Exhibit A</u> to the Disclosure Statement.

### **BIGGEST 1,000 STOCKS**

# How to Read the Stock Tables The following explanations apply to NYSE, MYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE. The list comprises the 1,000 largest companies based on market capitalization. Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume. Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was \$2 or higher. How to Read the Stock Tables

I-New 52-week high.
I-New 52-week low.
dd-Indicates loss in the most recent four dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
If-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and

L	changes in the closing prices from 4 p.m. the previous day.												
	Monday, Nov			Net	Stock	Sym	Close	Net Chg	Sto	ck	Sym	Close	Net Chg
	Stock	_	Close	Cng	Bruker BuildersFirst		61.28 134.36	0.77	eBay Ecolal	,	EBAY ECL	39.45 184.98	-0.69 0.63
	A	В	C		BungeGlobal	BG	107.70	0.90	Ecope	trol	EC	12.47	0.20
	AECOM	ACM	86.86	-0.12	BurlingtonStr CACI Intl		324.12	3.63	Edisor Edwar	ninti rdsLife	EIX	65.69 67.19	-0.24 0.29
	AES Aflac	AES AFL	17.21 81.17	0.20	CBRE Group CCC Intelligen	CBRE	78.12 11.52	-0.02 0.20	Elastic	: ystems	ESTC	77.06	1.92 3.96
	AGCO Ansys		116.05 302.44	-1.85 2.98	CDW	CDW	217.24	1.95	Electr	onicArts	EA	135.45	1.75
	APA	APA	37.00	0.13	CF Industries CGI A	CF GIB	76.98 101.76	-0.48 0.59	Elevan	ceHealth sonElec	ELV	465.37 88.79	2.42 -0.48
	ASE Tech ASML	ASX ASML	8.66 694.31	0.14 8.22	CH Robinson	CHRW	82.03	-0.57	Enbrid	lge	ENB	33.68	
	AT&T AbbottLabs	T ABT	16.10 101.20	0.20 1.65	CME Group CMS Energy	CMS	212.00 57.14	-1.42 -0.26	Energy	/Transfei		24.47 13.56	0.05 0.04
	AbbVie	<b>ABBV</b>	138.31	0.01	CNA Fin CNH Indl	CNA CNHI	40.66 10.33	0.54 -0.01	Enpha Enteg	<b>seEnergy</b> ris		<b>98.50</b> 105.27	<b>5.64</b> 2.41
ı	AcadiaHealthcare Accenture	ACHC		-0.09 3.07	CRH	CRH	58.74 32.06	-1.47 0.44	Enter	ду	ETR	98.96	-0.15
ı	Adobe AdvDrainageSys		612.70	10.04	CSX CVS Health	cvs	68.26	-0.55	Equifa	riseProd IX	EFX	26.26 209.53	-0.01 4.32
	AdvMicroDevices	AMD		0.91	CadenceDesign CAE	CAE	270.25	1.98	Equin Equin		EQIX EQNR	784.34 32.88	9.70 0.47
	Aegon AerCap	AEG AER	67.80	0.01 -0.79	CaesarsEnt CamdenProperty	CZR	46.27 88.60	0.36 1.25	Equita Equity		EQH ELS	28.42 69.52	0.04
	AffirmHldgs AgilentTechs	AFRM A	25.46 113.98	0.67 0.83	Cameco	CCJ	45.35	0.75	Equity	/Resdntl	EQR	56.09	0.66
	AgnicoEagleMines		48.59	0.21	CampbellSoup CIBC	CM	40.73 39.56	-0.15 0.03		demnity tialUtil	WTRG	283.39 35.03	3.38 -0.54
	AirProducts Airbnb	ABNB	129.70	2.16 2.55	CanNtlRlwy CanadianNatRsc	CNI	114.65 66.83	-0.67 0.25	Essex		ESS EL	213.05 122.45	2.03 -1.36
1	AkamaiTech Albemarle		112.47 130.36	0.10 2.97	CdnPacKC	CP	71.50	-0.22	Etsy		<b>ETSY</b>	72.07	-0.46
	Albertsons Alcon	ACI ALC	20.96 71.19	-0.05 0.63	CapitalOne  CardinalHealth	COF CAH	107.15 105.26	-0.53 1.87	Evere: Everg	у	EG EVRG		3.40 0.08
	AlexandriaRIEst	ARE	104.48	0.76	Carlisle Carlyle	CSL CG	274.36 31.88	1.10 0.38		urceEnei Sciences		58.30 67.29	-0.21 0.99
	Alibaba AlignTech		78.46 215.24	0.86 8.60	CarMax	KMX	65.04	1.07	Exelix	is	EXEL	20.93	-0.20
	Allegion		105.74	-0.61 -0.12	Carnival Carnival	CCL	14.57 13.11	-0.22 -0.15	Exelor Exped	lia	EXC EXPE	39.08 134.90	0.13 -1.48
	AlliantEnergy Allstate	ALL	49.11 134.64	0.45	CarrierGlobal CaseysGenStore	CARR	53.59 281.62	0.37 3.90	Exped	litorsIntl SpaceSt	EXPD	117.53	-1.45 1.22
	AllyFinancial AlnylamPharm	ALLY	27.62 165.26	0.11 1.53	Catalent	CTLT	39.93	0.06	Exxon		XOM	104.50	-0.46
	Alphabet C Alphabet A	GOOG	137.92 136.25	0.98	Caterpillar  Celanese	CAT CE	250.45 130.57	-2.62 0.64	F5 FMC		FFIV FMC	164.21 53.71	1.13 0.06
	Altria	MO	40.84	0.02	CelsiusHldg Cemex	CELH	<b>54.18</b> 6.73	<b>4.21</b> -0.25	FactS	onsulting	FCN FDS	222.25 456.00	3.16 -1.34
	Amazon.com Ambev	AMZN ABEV		0.95 0.01	Cencora	COR	195.94	0.94	Fairls	aac	FICO	1051.45	9.18
	Amcor	AMCR DOX		0.59	CenovusEnergy Centene	CNC	18.16 72.76	0.09 0.15	Faster Federa	nai alRealty		60.92 92.38	0.17 -0.16
	Amdocs Ameren	AEE	76.82	-0.30	CenterPointEne CentraisElBras		27.59 8.36	-0.21 0.13	FedEx Fergu		FDX FFRG	255.54 165.80	-0.41 -0.68
	AmericaMovil AmerAirlines		17.71 12.40	0.01	CeridianHCM	CDAY	69.83	0.54	Ferrar	i	RACE	364.32	4.98
	AEP AmerExpress	AEP	77.19 163.85	-0.20 1.29	CharlesRiverLab CharterComm	s CHTR		1.49 5.36	I FidNa FidNa		FNF FIS	45.47 54.80	0.42 0.13
	AmericanFin	AFG	109.02	-0.14	CheckPoint Chemed	CHKP CHE	142.53 579.68	0.17		hirdBncp tizBcshA		27.67 1455.12	0.11
	AmHomes4Rent AIG	AMH AIG	36.09 64.36	-0.03 -0.12	CheniereEnergy	y LNG	173.72	0.22	FirstH	orizon	FHN	12.31	-0.04
	AmerTowerREIT AmerWaterWorks			1.90 -1.43	CheniereEnerPtr: ChesapeakeEne		57.94 81.76	-1.40 0.18	FirstS FirstE		FE	159.29 37.43	4.27 0.25
	AmericoldRealty	COLD	28.02	0.63	Chevron Chewy	CVX	144.38 20.58	-0.08 0.06	Fiserv FiveB		FI FIVE	124.08 184.99	3.64
	Ameriprise Ametek	AMP AME	349.48 154.81	1.65 -0.85	Chipotle	CMG	2186.69	24.47	Fleet	orTech	FLT	235.30	2.49
	Amgen Amphenol	AMGN APH	265.35 89.55	-0.04 -0.15	ChordEnergy Chubb	CB	161.74 223.16	-0.85 0.53		Decor	FND	26.54 90.52	0.29 0.73
	AnalogDevices	ADI	183.82	0.77	ChunghwaTel Church&Dwigh		37.11 91.45	0.36	Foment FordN	oEconMex Notor	FMX	126.94 10.34	0.17 0.07
	AngloGoldAsh AB InBev	au Bud	17.00 61.83	-0.01 0.50	ChurchillDown		121.41	0.66	Fortin		FTNT	51.91	0.65
	AnnalyCap AnteroResources	NLY AD	17.77 25.22	-0.04 -0.40	Ciena Cigna	CI	44.97 284.30	-0.22 1.74	Fortis Fortiv		FTS FTV	41.01 67.68	-0.16 -0.42
	Aon	AON	331.20	1.46	CincinnatiFinl Cintas	CINF	100.78 550.84	-0.11 2.87	Fortur Fox A	neBrands	FBIN FOXA	66.08 30.64	-1.16 0.28
1	APi Group ApolloGlbMgmt	APG APO	29.65 88.32	0.09 1.48	CiscoSystems		48.27	0.52	FoxB	Mariada	FOX	28.64	0.21
	AppFolio Apple		200.05 191.45	-0.51 1.76	Citigroup CitizensFin	CFG	45.26 27.58	-0.19	Frankl	-Nevada inRscs	BEN	117.86 24.20	-2.56 -0.07
	ApplMaterials	<b>AMAT</b>	152.57	3.98	CivitasRscs CleanHarbors	CIVI	69.43 165.85	-0.39 1.42		ortMcM niusMed		36.65 19.61	0.65 -0.12
	Applovin Aptargroup	APP ATR	39.50 127.32	0.40 -0.61	Cleveland-Cliff: Clorox	s <b>CLF</b>	17.06 137.03	0.07	<u>FullTr</u> Futu		YMN		1.08 2.98
	Aptiv Aramark	APTV ARMK		0.28 0.15	Cloudflare	NET	72.81	0.12	Futu	6		02.55	2.98
	ArcelorMittal	MT	23.93	-0.06	Coca-Cola CocaColaCon	KO COKE	57.40 716.36	0.14 6.36		G	Н		
	ArchCapital ADM	<b>ADM</b>	84.46 73.61	0.86 -0.35	Coca-ColaEuro CognizantTech	CCEP	61.01	0.93		althCare ironmenta		73.33 30.00	0.33
	AresMgmt argenx		108.39 489.31	1.31 -0.46	CoinbaseGlbl	COIN	106.10	7.05	GSK	ogistics	GSK	35.11 57.60	-0.09 0.20
	AristaNetworks	ANET	215.34	0.71	ColgatePalm Comcast A		75.47 42.94	-0.11 0.52	Gallag	her	AJG	246.56	1.11
	<b>Arm</b> ArrowElec	ARW	<b>58.68</b> 123.38	<b>3.69</b> -0.11	ComfortSystem: SABESP	S FIX SBS	194.18 13.26	-0.80 0.12	Gamin	g&Leisure	GLPI	45.22 18.43	-0.19 0.58
	AspenTech Assurant	AZPN AIZ	186.55 162.03	2.89 0.75	EngGr-Cmg	CIG	2.67	-0.04	A Garmi Gartn		GRMN IT	120.07 424.58	0.56 6.97
	AstraZeneca	AZN	63.79	-0.34	EngGr-Cmg ( ConagraBrand:	CCIG.C SCAG	3.55 28.10	-0.05 -0.08	GenDi	gital	GEN	20.79	0.13
	Atlassian AtmosEnergy	ATO		1.11 -0.98	ConocoPhillips ConEd		115.39 90.94	0.80	Gener Genera	ac IDynamics		113.95 245.78	-0.17 1.09
	Autodesk Autoliv	ADSK ALV	219.70 102.78	2.37 0.36	ConstBrands A	STZ	236.95	1.32	Gener		GE GIS	120.07 64.13	0.14
	ADP	ADP	231.71	2.32	ConstellationEne Cooper	coo	122.28 338.01	0.59 0.89	Gener	alMotors	GM	28.52	0.49
	AutoZone Avalonbay	AVB	2649.25 171.17	2.13	Copart Core&Main	CPRT CNM		0.63	Genm Gente	X	GMAB GNTX	31.13	-0.34 0.23
	Avangrid Avantor		31.12 19.44	0.25	CorebridgeFin	CRBG	19.67	0.21		neParts		137.35	-0.06 -0.18
	AveryDennison	AVY	189.64	-0.32	Corning Corteva	GLW CTVA		-0.19 -0.46	Gilead	Sciences	GILD	76.00	0.55
	AvisBudget AxaltaCoating	AXTA	189.08 31.00	-0.07	Cosan CoStar	CSAN	15.10	0.48	GitLal Globall	o Payments	GTLB GPN		0.24 1.32
	AxonEnterprise BCE	AXON BCE	226.22 39.47	2.74	Costco	COST	580.80	3.65		Foundries	GFS	58.42 209.46	2.11 4.68
	BHP Group BILL	BHP	61.61 64.60	0.70	CoterraEnergy Coty	COTY	10.93	-0.07 -0.13	Globe	Life	GL	118.00	-0.30
	BJ'sWholesale	BJ	63.60	-0.75	Coupang Credicorp		16.34 131.05	0.30 3.29	GoDa GoldF	ields	GDDY GFI	13.08	0.52 0.17
	BP BWX Tech	BP BWXT		0.27 1.13	CrowdStrike CrownCastle	CRWD	207.73 104.43	0.64	Goldm Grab	anSachs	GS GRAB	339.45 3.23	0.26 -0.08
	Baidu BakerHughes		111.29 33.87	3.19 0.16	CrownHolding	s CCK	83.06	-0.53	Graco Graing	ner .	GGG	80.66 808.77	0.07 6.57
	- "		E0.0	0.40	CubeSmart	CUBE	39.20	0.15	-runit	,		200111	0.07

AxonEnterprise <b>AXON</b>		2.74	
BCE BCE	39.47	-0.03	Coterra Energy CTRA 26.68 -0.07 Globant GLOB 209.46
BHP Group BHP	61.61	0.70	Coty 10.93 -0.13 GlobeLife <b>GL</b> 118.00
BILL BILL	64.60	0.88	Coupang CPNG 16.34 0.30 GoDaddy GDDY 92.63
BJ'sWholesale <b>BJ</b>	63.60		Credicorp RAP 131.05 3.29 GoldFields GFI 13.08
BP <b>BP</b>	35.88	0.27	CrowdStrike CRWD 207 73 0.64 GoldmanSachs GS 339.45
BWX Tech BWXT		1.13	CrownCastle CCI 104.42 0.51 Grab GRAB 3.23
	111.29	3.19	CrownHoldings CCK 83.06 -0.53 Graco GGG 80.66
BakerHughes <b>BKR</b>	33.87	0.16	CubeSmart CURE 30.20 0.15 Grainger GWW 808.77
Ball BALL		0.60	Cummins CMI 224.16 -1.24 GraphicPkg GPK 22.54
I BancoBilbaoViz BBVA		0.02	Curtiss-Wright CW 211.65 1.22 Grifols GRFS 9.57
BancoBradesco BBDC	2.89	0.02	CyberArkSoftware CYBR 190.40 1.13 GpoAeroportuar PAC 143.45
BancodeChile BCH	21.72	0.15	GpoAeroportSur <b>ASR</b> 230.00
BancSanBrasil BSBR	6.33	0.06	D E F Guidewire GWRE 98.18
BcoSantChile BSAC	19.20	0.18	HCA Healthcare <b>HCA</b> 248.41
BancoSantander SAN	4.05	0.01	DTE Energy <b>DTE</b> 102.87 -0.73 HDFC Bank <b>HDB</b> 58.27
BanColombia CIB	27.46	0.07	
BankofAmerica BAC	30.01	0.03	
BankMontreal BMO	81.35	-0.32	
BankNY Mellon BK	47.12	-0.08	Datadog <b>DDOG</b> 111.77 2.23 H World <b>HTHT</b> 37.94
BankNovaScotia BNS	44.43	-0.11	
Barclays BCS	7.18	-0.02	
BarrickGold GOLD		0.08	Deere DE 380.33 -3.82 HartfordFinl HIG 76.34
Bath&BodyWks BBWI			
BaxterIntl BAX	35.62	0.16	
BectonDicknsn BDX		0.40	
	187.88	1.00	
BentleySystems BSY	53.00	0.11	
Berkley WRB		-0.56	
BerkHathwy B BRK.B		2.40	
BerkHathwy A BRK.A			
	64.62	0.89	Dick's <b>DKS</b> 119.01 0.93   Hilton <b>HLT</b> 169.17
BestBuy BBY		-0.11	
	63.59	2.54	
Bio-RadLab A BIO	304.52	5.16	
Biogen BIIB	230.11	2.11	
BioMarinPharm BMRI		0.01	
	98.83	-0.56	
Birkenstock BIRK		0.05	
	720.92	4.06	
Blackstone <b>BX</b>	106.45	1.49	
I BlockHR HRB	45.97	0.39	
Block SO	59.27	1.08	
BlueOwlCapital <b>OWL</b>		0.12	
Boeing BA	217.71	9.67	Dow Dow 51.68 -0.02 JBHunt JBHT 177.86
	3157.94		
	127.54	0.72	
BorgWarner BWA		0.72	
BostonProps BXP	55.09	0.10	
BostonSci BSX	54.46	0.01	
Bostonsci BSX BristolMyers BMY			
BritishAmTob BTI	31.71	0.25	Dupont DD 71.36 0.14 IdexxLab IDAX 472.93 Dynatrace DT 51.76 0.56 ING Groep ING 13.93
	995.71		
BroadridgeFinl BR	183.71	1.01	
Broadridgerini <b>BR</b> BrookfieldAsset <b>BAM</b>		0.08	
Brookfield BN	34.60	0.08	
BrookfieldInfr BIP		-0.32	
BrookfieldRenew BEPC		0.32	
		0.31	
Brown&Brown BRO	73.44	0.43	
Brown-Forman A BF.A	60.71		
Brown-Forman B <b>BF.B</b>	59.02	0.51	Eaton ETN 226.92 -0.88 Incyte INCY 54.71

vare	CYBR	190.40	1.13		GpoAeroportuar		143.45	1.3
					GpoAeroportSur		230.00	-0.6
)	ΕI	F			Guidewire	GWRE		1.3
					HCA Healthcare		248.41	2.0
У	DTE	102.87	-0.73		HDFC Bank	HDB	58.27	0.1
	DHR	211.03	3.25		HF Sinclair	DINO		0.5
	DRI	154.03	-1.83		HP	HPQ	27.99	-0.3
ed	DAR	43.52	-0.04		HSBC	HSBC	38.74	0.1
		111.77	2.23		H World	HTHT		1.79
	DVA	97.53	1.37		Haleon	HLN	8.25	
loor		629.48	8.97		Halliburton	HAL	38.20	0.2
	DE	380.33	-3.82		HartfordFinl	HIG	76.34	-0.20
	DELL	73.36	-0.24		HealthpeakProp			0.1
	DAL	36.50	0.44		Heico	HEI	170.65	0.6
	DSGX	80.98	-0.08		Heico A		137.31	1.10
	DB	12.34	0.14		HenrySchein	HSIC	68.61	-0.1
gy	DVN	45.65	0.29 3.99		Hershey	HSY HES	193.07	-2.9
	DEO	108.96			Hess HessMidstream		144.50 31.45	0.0
nor		141.04 156.15	-0.03		HewlettPackard		15.83	-0.10
ner	DKS		0.93	ı	HewiettPackard	HLT	169.17	0.8
ty	DLR	119.01 135.84	1.31	•	Hologic	HOLX		0.0
vee	DFS	86.95	0.57		HomeDepot	HD	308.19	0.9
VCS	DIS	95.03	0.37		HondaMotor	HMC	31.58	-0.9
	DOCU		0.85		Honeywell	HON	191.80	0.5
	DLB	83.67	2.10		HormelFoods	HRL	32.19	-0.3
ral	DG	121.78	0.67		DR Horton	DHI	128.40	0.6
-		115.60	0.60		HostHotels	HST	17.51	0.2
ner		46.41	-0.35		HoulihanLokey		103.15	-0.9
	DPZ	368.50	-3.92		HowmetAerospace			0.0
	DCI	60.14	-0.24		Hubbell		300.75	-0.1
	DASH		0.52		HubSpot		475.46	6.8
	DOV	138.25	0.46		Humana		501.79	3.70
	DOW	51.68	-0.02		JBHunt		177.86	-0.2
.ab	RDY	67.50	0.62		HuntingtonBcshs	<b>HBAN</b>	11.07	-0.0
	DKNG	38.68	0.31		HuntingIngalls	HII	239.56	2.83
	DBX	27.70	0.56		HyattHotels	н	115.21	-0.1
У	DUK	89.30	-0.71		ICICI Bank	IBN	22.25	0.0
		216.41	4.76		ICL Group	ICL	5.23	0.1
	DD	71.36	0.14		IdexxLab		472.93	9.2
	DT	51.76	0.56		ING Groep	ING	13.93	-0.0
	<b>EME</b>	213.64	-1.03	l.	IQVIA	IQV	205.29	0.50
	E	32.62	0.33	٨	ITT	ITT	107.92	-0.1
	EOG	125.23	1.23		IcahnEnterprises		16.52	-0.7
ms		260.31	2.07		Icon	ICLR	270.02	0.0
	EQT	40.09	-0.28		IDEX	IEX	195.72	-2.2
ncp	EWBC	61.66	-0.72		IllinoisToolWks		239.62	-0.3
	EGP	170.94	0.94		Illumina	ILMN		3.2
em	EMN	81.93	0.41		ImperialOil	IMO	57.75	0.10
	ETN	226.92	-0.88	1	Incyte	INCY	54.71	0.4
				_				_

Key Interest Rates					
Data are annualized on a 360-day ba on actively traded noninflation and ir adjusted to constant maturities. Dat release H.15.	nflation-ind	exed iss	ues th	nat are	
Week Ended — 52-Week —				— 52-We	eek —
Nov 17 Nov 10 High Low		Nov 17		High	Low
Federal funds (effective)	6-month 1-vear	5.41 5.27	5.46 5.35	5.58 5.46	4.56 4.34

	5.33	5.33	5.33	3.83	1-year	5.27	5.35	5.46	4.34
				رن.ر	2-year	4.89	4.97	5.14	3.88
Commercial	l paper				3-year	4.65	4.72	4.97	3.63
Nonfinancial 1-month 2-month	5.34 5.34	5.32 5.35	5.34 5.37	3.84 4.05	5-year 7-year 10-year	4.50 4.53 4.50	4.59 4.63 4.59	4.86 4.90 4.87	3.43 3.40 3.35
3-month	5.37	5.37	5.40	4.19	20-year	4.85	4.93	5.20	3.71
Financial 1-month 2-month 3-month	5.39 n.a. 5.36	5.36 5.39 5.42	5.43 5.51 5.53	3.90 4.13 4.37	Treasury yiel 1-month 3-month 6-month	5.29 5.26 5.21	5.29 5.28 5.26	ry mark 5.62 5.35 5.34	et) 3.59 4.14 4.44
Discount wi	ndow p	rimar	y credit	:	TIPS	7.21	7.20	7.74	4.44
	5.50	5.50	5.50	4.00	5-vear	2.26	2.28	2.55	1.10
Treasury yie maturities 1-month	5.52	5.53	5.81	3.74	7-year 10-year 20-year	2.23 2.21 2.24	2.25 2.23 2.25	2.47 2.45 2.49	1.10 1.10 1.19
3-month	5.52	5.54	5.62	4.32	Long-term avg	2.34	2.35	2.59	1.35

Federal-funds rate is an average for the seven days ended Wednesday, weighted according to rateson broker trades; **Commercial paper rates** are discounted offer rates interpolated from sales by discounted averages of dealer bid rates on nationally traded certificates of deposit: Discount window **primary credit rate** is charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program; rate is average for seven days ended Wednesday, Inflation-indexed long-term TIPS average is indexed and is based on the unweighted average bid yields for all TIPS with remaining terms to maturity of 10 years or more;

Sources: Federal Reserve; for additional information on these rate data and their derivation, please see, https://www.federalreserve.gov/datadownload/Build.aspx?rel=H15

	Stock	Sym	Close	Net Chg	Stock	Sym	Close	Net Chg	Stock	Sym	Close	Net Chg	
	Informatica	INFA	24.79	0.31	MarvellTech	MRVL	56.38	0.80	ParamountA		18.00	0.75	
	Infosys IngersollRand	INFY IR	17.54 70.42	0.03	Masco Mastercard	MAS MA	60.17 404.40	0.06 4.10	ParamountB ParkerHannifir	PARA PH	<b>13.93</b> 431.53	<b>0.74</b> -1.11	
	Ingredion	INGR	103.01	-0.17	MatadorRscs	MTDR	58.39	0.28	Parsons	PSN	62.80	0.37	
ı		INTC	181.26 44.74	7.20 0.93	MatchGroup Mattel	MTCH MAT	32.59 18.40	0.16 -0.34	Paychex PaycomSoftware		118.77 182.44	1.25 4.94	
	InteractiveBrkrs ICE	IBKR ICE	79.06 112.15	-0.13 0.75	McCormickVto McCormick	MKC.V	65.30 65.63	-2.00 -0.73	Paylocity PayPal	PCTY PYPL	152.29 56.99	-0.25 0.45	
	InterContinentI	IHG	77.45	0.29	McDonald's	MCD	279.03	3.28	Pearson	PS0	11.97	0.10	
1	IBM IntlFlavors	ibm iff	154.35 73.87	1.46 -0.07	McKesson Medpace		452.97 275.97	2.77 1.96	PembinaPipeline PenskeAuto	PBA PAG	32.59 153.49	0.16 -0.37	
	IntlPaper	IP IPG	32.58 30.51	-0.80	Medtronic MercadoLibre	MDT	75.16	0.40 33.99	Pentair	PNR	62.84	-0.10	
	Interpublic Intuit	INTU	564.50	0.17 4.34	Merck	MRK	102.68	0.93	Penumbra PepsiCo	PEN PEP	235.45 166.52	9.14 -0.24	
	IntuitiveSurgical InvitatHomes		311.34 33.50	6.06	MetaData  MetaPlatforms	AIU META	1.01 339.97	0.01 4.93	PerformanceFood PermianRscs		62.62 13.31	0.42 0.05	
	IonisPharm	IONS	49.67	0.70	MetLife	MET	62.51	-0.04	PetroleoBrasil	PBR	16.10	0.06	
ı	IronMountain ItauUnibanco		63.22	0.99	Mettler-Toledo MicrochipTech		84.71	1.15	PetroleoBrasil A Pfizer	PFE	15.09 29.98	0.13	
	J	ΚI	L		MicronTech Microsoft	MU MSET	78.62 377.44	1.06 7.59	PhilipMorris Phillips66	PM PSX	92.38 118.11	0.43 1.74	
	JD.com	JD	28.55	0.94	MicroStrategy	MSTR	508.53	22.31	PinnacleWest	PNW	71.72	-0.25	
	JPMorganChase	JPM	153.29	0.47	MidAmApt Middleby		122.55 125.43	1.13 0.65	Pinterest PioneerNatRscs	PINS	32.13 237.37	0.64 -0.79	
	Jabil JackHenry	JBL JKHY	132.42 153.67	1.03 1.37	MitsubishiUF.	MUFG	8.64 3.49	0.13	PlainsAllAmPipe PlainsGP	PAA PAGP	15.53 15.89	-0.01 -0.07	
	JacobsSolns	THX T	136.98 32.27	1.66	MizuhoFin Mobileye	MBLY	41.81	0.31	Pool	POOL	349.08	-1.14	
٠	JamesHardie JazzPharm	JAZZ	120.65	0.06	Moderna MolinaHealthcare	MRNA MOH	78.96 356.25	2.52 2.94	Primerica PrincipalFinl	PRI PFG	207.89 72.59	-1.02 0.05	
	JefferiesFinl J&J	Jef Jnj	34.90 149.91	-0.12 1.31	MolsonCoorsE	TAP	59.00	-0.38	ProcoreTech	<b>PCOR</b>	56.41	0.56	
	JohnsonControls	JCI	52.40	0.16	monday.com Mondelez	MDLZ	172.59 70.91	2.89 0.28	Procter&Gamble Progressive		150.27 159.35	-0.80 1.78	
	JonesLang JuniperNetworks	JLL JNPR	154.77 26.92	0.58	MongoDB MonolithicPowe		407.61	15.04 11.18	Prologis PrudentialFinl	PLD	111.00 94.28	0.93	
	KB Financial KBR	KB KBR	41.46 52.43	-0.12 0.57	MonsterBev	MNST	54.82	0.03	Prudential	PUK	23.58	-0.09	
		BEKE	15.88	0.59	Moody's MorganStanley		361.11 79.70	4.44 -0.58	PublicServiceEn PublicStorage		64.01 258.08	0.26	
	KKR KLA	KKR	68.09 557.75	1.17 13.21	<ul> <li>Morningstar</li> </ul>	MORN	272.41	1.37	PulteGroup	PHM	88.26	-0.04	À
•	KarunaTherap	KRTX	180.13	0.40	Mosaic MotorolaSol	MOS MSI	36.21 319.43	0.06 1.18	PureStorage Qiagen	PSTG QGEN	37.12 39.86	0.47 0.51	
	Kellanova Kenvue	K KVUE	52.52 19.75	-0.28 0.07	MurphyOil MurphyUSA	MUR	43.49 364.95	-0.19 2.92	Qorvo Qualcomm	QRVO	95.14 129.51	1.06 0.04	
	KeurigDrPepper		31.78	0.05	NICE	NICE	195.15	0.63	Qualys	QLYS	179.71	1.15	•
	KeysightTech	KEY KEYS	12.25 134.92	-0.07 1.74	NIO NNN REIT	NIO NNN	<b>7.80</b> 38.98	<b>0.41</b> 0.12	QuantaServices QuestDiag		184.13 134.85	1.02 -0.04	
	KimberlyClark KimcoRealty	KMB KIM	120.54 18.82	-0.66 0.02	NOV	NOV	19.27	-0.18	F	_			
	KinderMorgan	KMI	16.94	-0.02	NRG Energy NVR	NRG NVR	47.29 6307.12	-0.79 9.12	RBC Bearings		240.99	-1.78	
	KinsaleCapital Knight-Swift	KNSL	356.86 51.06	4.72 -0.42	NXP Semicon Nasdag	NXPI NDAQ	203.34 54.14	2.40 0.66	RB Global	RBA	61.92	0.30	
	Philips KoreaElecPwr	PHG	21.19 6.90	0.05	NationalGrid	NGG	65.19	0.77	RELX RPM	RELX	37.37 102.04	0.32	
	KraftHeinz	KHC	33.79	0.13	NatWest NetApp	NWG NTAP	5.24 77.94	-0.01 0.42	RTX	RTX	79.17	-0.51	
	Kroger LKQ	KR LKO	42.92 45.45	0.48	NetEase Netflix	NTES	118.47 474.47	1.33 8.56	RalphLauren  Rambus	RL RMBS	122.57 <b>69.62</b>	0.82 <b>3.40</b>	
	LPL Financial	LPLA	225.11	0.65	Neurocrine	NBIX	109.43	0.49	RangeResources		33.47 103.90	-0.25 -0.42	
	L3HarrisTech LabCorp.ofAmerica		186.48 211.10	0.79	NewFortressEne  NewOrientalEdu		36.56 71.35	0.29 3.05	RaymondJames RealtyIncome	0	53.22	0.31	
	LamResearch LamarAdv	LRCX LAMR	719.15 99.51	18.81 1.45	NY CmntyBcp	NYCB	9.30	0.02	RegalRexnord RegencyCtrs	RRX	116.06 61.76	0.12 -0.04	1
	LambWeston	LW	97.33	1.53	NYTimes A Newmont	NYT NEM	45.43 36.56	0.76 0.21	RegenPharm		801.64	-0.79	
	LasVegasSands LatticeSemi	LSCC	49.28 59.72	0.20 1.65	NewsCorp B NewsCorp A	NWS NWSA	22.18 21.28	0.26	RegionsFinl ReinsGrp	RF RGA	16.30 158.53	-0.11	
	Lear		134.58	0.39	NextEraEnergy	/ NEE	57.34	-0.03	RelianceSteel RenaissanceRe		269.84 210.31	-2.58 3.50	
	LegendBiotech Leidos		105.92	<b>-4.06</b> 0.66	Nike NiSource	NKE NI	106.32 26.06	0.36	Rentokillnit	RTO	29.20	0.34	
		LEN LEN R	128.30 118.21	0.81	Nokia	NOK NMR	3.59	0.03	Repligen RepublicSvcs		155.64 159.50	5.04 0.78	
	LennoxIntl	LII	407.51	1.90	Nomura Nordson	NDSN	4.20 233.83	0.03 0.37	ResMed	RMD	151.21	2.27	
	LiAuto LibertyBroadbandC	LI LBRDK	42.30 84.35	1.50 1.02	NorfolkSouthern NorthernTrus		212.12 75.85	1.08 0.47	RestaurantBrand: Revvity	RVTY	71.03 88.12	-0.09 0.15	
	LibertyBroadbandA LibertyGlobal C	LBRDA	84.15 17.47	0.95	NorthropGrum	NOC	465.82	1.65	RexfordIndlRealty RioTinto	REXR RIO	47.47 69.23	0.48 1.04	
	LibertyGlobal A	<b>LBTYA</b>	16.31	0.01	Novartis NovoNordisk	NVS NVO	95.25 103.59	0.34 2.20	Rivian	RIVN	16.93	0.23	
	LibertyGlobal B LibertyFormOne A	LBTYB FWONA	16.75 59.15	0.49 1.46	NuHoldings Nucor	NU	8.15 157.05	0.08	RobertHalf Robinhood	RHI HOOD	82.42 8.13	1.57 0.03	
	LibertyFormOne C	<b>FWONK</b>	65.37	1.51	Nutanix	NTNX	39.78	0.63	Roblox RocketCos.	RBLX RKT	37.86 8.99	-0.05 -0.02	
	LibertySirius A LibertySirius C	LSXMK		0.49	Nutrien nVentElectric	NTR NVT	56.75 53.60	0.21	Rockwell	ROK	271.12	-4.14	
	Light&Wonder EliLilly	LNW LLY	86.11 597.60	-0.09 5.89	NVIDIA	NVDA	504.09	11.11	RogersComm E RoivantSciences		42.65 8.80	-0.14 -0.17	
	LincolnElectric	LECO	195.07	-0.12	0	Р (	Q		Roku Rollins	ROKU ROL	94.99 39.77	2.02	
		LIN LAD	408.27 272.48	0.39	OGE Energy	OGE	34.68	-0.10	RoperTech	ROP	524.72	0.33	
	LiveNationEnt	LYV	89.82	0.22	ONEOK ON Semi	OKE ON	66.89 70.68	0.26	RossStores RoyalBkCanada		129.43 87.83	0.61 -0.17	
	LloydsBanking LockheedMartin		2.14 443.81	-0.87	OReillyAuto	ORLY	978.61	10.06	RoyalCaribbear	RCL	105.81	0.27	
	Loews LogitechIntl	L LOGI	67.49 86.24	0.49 1.19	OccidentalPetro Okta	OKTA	61.14 72.06	0.18 1.84	RoyalGold RoyaltyPharma		112.89 26.93	1.20 0.33	
•	Lowe's	LOW	204.44	0.74	OldDomFreight OldRepublic		402.27	2.37 -0.01	RyanSpecialty Ryanair	RYAN		-0.42 0.23	
		LCID LULU	4.34 428.58	0.09 6.14	OmegaHealthcare	OHI	32.06	0.44	I SAP	SAP	153.30	3.35	
	LyondellBasell	LYB	96.35	-0.88	Omnicom OnHolding	OMC ONON	79.17 28.46	0.11	S&P Global SBA Comm		411.54 235.17	3.42 1.46	
	M	I N			OntoInnovation	ONTO	136.21	1.25	SEI Investments	SEIC	58.28	0.29	
_			126.94	0.21	OpenText Oracle	ORCL	38.92 116.92	0.18 1.56	SK Telecom SS&C Tech		22.50 55.12	0.25 0.12	
	MGM Resorts MinisoGroup	MGM MNSO		0.51 1.01	Orange Orix		12.08 90.86	0.06	STAG Indl Saia	STAG	36.09 419.57	0.33 3.20	
	MPLX	MPLX	35.81	-0.12	OtisWorldwide	OTIS	84.80	0.26	Salesforce	CRM	225.13	3.91	
			167.74 522.21	1.01 0.79	Ovintiv OwensCorning	OVV OC	44.90 130.72	-0.10 -0.65	Samsara Sanofi	IOT SNY	27.16 46.50	0.28	
	MagnaIntl	MGA	56.16	0.13	PDD	PDD PCG	118.78	3.63	SareptaTherap	SRPT	83.06	-0.09	
		MFC	19.29	0.56	PG&E PNC Finl	PNC	130.34	-0.24 0.08	Sasol Schlumberger		12.18 52.74	-0.16 -0.11	
	Maplebear	CART MRO	25.85 25.57	0.60	POSCO PPG Ind	PKX	92.43 135.56	2.56	SchwabC Sea	SCHW SE		-0.22 0.95	
	MarathonPetrol	MPC	148.99	1.09	PPL	PPL	26.17	80.0	Seagate	STX	77.06	1.18	
	MarketAxess	MKTX		6.35 0.37	I PTC I Paccar		155.54 91.84	1.60 0.48	Seagen Sempra	SRE	211.85 72.43	-0.15 0.17	
	Marriott Marsh&McLen		206.96 198.67	1.19 0.81	PackagingCpAn  PalantirTech			-2.23 0.85	ServiceIntl ServiceNow	SCI NOW	60.37 666.92	-0.43 12.56	
	MartinMarietta								Shell		66.68	0.81	

### **Dividend Changes**

Company

Increased Brown-Forman CI A Brown-Forman CI B Cross Timbers Royalty Tr Dolby Laboratories CI A Motorola Solutions Permian Basin Royalty Tr	BF.A BF.B CRT DLB MSI PBT	1.4 1.5 10.6 1.4 1.2 4.5	.2178/.2055 .2178/.2055 .15/.10992 .30/.27 .98/.88 .1572/.04286	Q Q M Q Q M	Jan02/Dec01 Jan02/Dec01 Dec14/Nov30 Dec05/Nov28 Jan12/Dec15 Dec14/Nov30	
Reduced AMMO 8.75% Pfd. A Marine Petroleum Tr Un PermRock Royalty Trust San Juan Basin Royalty	POWWP MARPS PRT SJT	8.5 13.9 13.9 23.6	.553/.55903 .0837/.12183 .0403/.04084 .0169/.04869	Q Q M M	Dec15/Nov30 Dec28/Nov30 Dec14/Nov30 Dec14/Nov30	i
Stocks Regis Corp Tharimmune vTv Therapeutics CI A	RGS THAR VTVT		1:20 1:25 1:40		/Nov29 /Nov21 /Nov21	
Foreign Companhia Siderurg ADR Highway Holdings Intl General Insurance LyondellBasell Inds NetEase ADR Teck Resources CIB Tenaris ADR	SID HIHO IGIC LYB NTES TECK TS	20.2 10.2 0.3 5.2 1.5 1.0	.15261 .05 .01 1.25 .495 .091	Q SA Q Q Q SA	Nov22/Nov24 Dec23/Nov30 Dec14/Nov30 Dec04/Nov27 Dec15/Dec01 Dec29/Dec15 Nov20/	
<b>Special</b> Dillard's	DDS	0.3	20.00		Jan08/Dec15	

Yld%

Symbol

Amount

New/Old

Payable / Record

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO:

### **Borrowing Benchmarks**

wsj.com/market-data/bonds/benchmarks

### Key annual interest rates paid to borrow or lend money in U.S. and

**Money Rates** 

U.S. consumer price index

November 20, 2023

Sources: FactSet; Dow Jones Market Data

international markets. Rates below are a guide to general levels but don't always represent actual transactions. Week Latest -52-WEEK-Inflation

level Sept.'23 Oct.'22

Allitems	307	.671	-0.04	3.2
Core	311	.380	0.18	4.0
In	ternati	onal ra	ates	
	Latest	Week ago		Week – Low
Prime rate	es.			
J.S.	8.50	8.50	8.50	7.00
Canada	7.20	7.20	7.20	5.95
lapan	1.475	1.475	1.475	1.475
Policy Rate	es			
Euro zone	4.50	4.50	4.50	2.00
Switzerland	2.25	2.25	2.25	1.00
3ritain	5.25	5.25	5.25	3.00
Australia	4.35	4.35	4.35	2.85
Overnight	ropurch	300		
overnignt	repurci	iase		

U.S.	5.38	5.39	5.40	3
U.S	. goverr	ment	rates	
Discount				

Discount				
	5.50	5.50	5.50	4.0
Federal fu	nds			
Effective rate	5.3400	5.3400	5.3500	3.83
High	5.6500	5.6500	5.6500	4.05
Low	5.3100	5.3100	5.3300	3.80
Bid	5.3300	5.3300	5.3300	3.82
Offer	5.3500	5.3500	5.3700	3.84
Troacury	ill auct	ion		

				3.8400
oill auct	ion			
5.290 5.270 5.230	5.28	5 5.	345	4.220
	5.290 5.270	<b>5.270</b> 5.28	<b>5.290</b> 5.290 5. <b>5.270</b> 5.285 5.	<b>5.290</b> 5.290 5.840 <b>5.270</b> 5.285 5.345

	Latest	ago	HIG
Seco	ndary	mar	ket
Fannie Mae			
30-year mortgage	e yields		

Latest

)-year mo	ortgage yields					
) days	6.694	7.030	7.495	5.244		
) days	6.703	7.048	7.554	5.250		
Other desired to me make a						

Week

52-Week

low

high

		ago		
Call money				
	7.25	7.25	7.25	5.75
Commercia	l paper (	(AA fina	ancial)	)
90 days	n.a.	5.43	5.54	4.29

**Secured Overnight Financing Rate** 5.32 5.32 5.35 3.79 Traded High Low

Latest **DTCC GCF Repo Index** 

**5.361** 27.430 5.399 3.792 **5.386** 34.790 5.426 3.842 Treasury Notes on data: U.S. prime rate is the base rate on corporate

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 Jargest U.S. banks, and is effective July 27, 2023. Other prime rates aren't directly comparable; lending practices vary widely by location; Discount rate is effective July 27, 2023. Secured Overnight Financing Rate is as of November 17, 2023. DTCC GCF Repo Index is Depository Trust & Clearing Corp. 's weighted average for overnight Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. Federal-funds rates are

Tullett Prebon rates as of 5:30 p.m. ET Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

g	Stock	Sym	Close	Chg	Stock	Sym	Close	Chg	Stock	Sym	Close	Chg
5	SherwinWilliams	SHW	273.04	2.76	Telefonica	TEF	4.12	0.08	Veralto	VLTO	70.76	-0.2
4	ShinhanFin	SHG	28.07	0.15	TelekmIndonesia		23.31	0.16	VeriSign	VRSN	210.88	0.7
1			69.51	1.17	TempurSealy	TPX	40.18	0.61	VeriskAnalytics	VRSK	239.28	2.10
7	SimonProperty		122.75	1.07	Tenaris	TS	34.43	0.53	Verizon	٧Z	36.73	0.50
5	SimpsonMfg		158.53	1.59	TencentMusic			0.57	VertexPharm			6.3
4		SIRI	5.14	0.06		TER	93.08	0.99	Vertiv	VRT	44.55	1.20
5	SkechersUSA		54.48	1.94			235.60	1.30	Viatris	VTRS	9.47	0.0
5		SWKS		1.22			164.68		VinFastAuto	VFS	5.36	-0.0
Ó		AOS	76.11	-0.27		TEVA		0.40	Vipshop		16.45	0.93
6	Smith&Nephew		25.57 112.26	-0.05 0.57	TexasInstruments			0.92		V	249.97	0.4
/ በ			12.15	0.26	TexasPacLand		1639.40		Vistra	VST	34.69 149.91	-0.17
4			275.27	-0.63	TexasRoadhouse				VMware Vodafone	VIVIV	9.41	0.0
4			166.73	4.88	Textron ThermoFisher	TXT	77.98	0.58 2.61	VoyaFinancial			0.0
2		SQM	52.54	1.88	1 ThomsonReuters		138.89	1.53	VulcanMatls			
5		SOFI	6.62	-0.22	· IIIOIII30III(CUCCI3	MMM		-0.36				1171
6	Sony	SONY	87.54	-0.11	Toast	TOST		0.06	W	X Y	Z	
3		SO	69.44	-0.33	Toll Bros	TOL	86.06	0.27	\\/E6.E	WEC	01.00	0.4
6		scco	74.83	0.08		BLD	297.85	1.37	WEC Energy WEX		81.32 175.21	0.83
3	SouthwestAir		25.13	0.32	Toro	TTC	85.06	-0.27	W.P.Carey	WPC	57.06	0.5
4	SouthwesternEner		6.76	0.03	TorontoDomBk	TD	62.01	0.19	WPP	WPP	44.45	-0.0
5			151.29	0.28	I TotalEnergies		68.61	1.20	Wabtec		115.62	0.1
4			179.86 91.54	3.81 -0.22	ToyotaMotor		187.68		WalgreensBoots			-0.19
1	StanleyBlackDck Stantec	STN	70.51	0.22	TractorSupply				Walmart		155.30	-0.0
7			104.30	-1.27	TradeDesk	TTD	67.29	0.82	WarnerBrosA	WBD	10.74	0.03
4		STT	69.95	-0.24	1 Tradeweb	TW TT	93.42 226.95	1 47	WarnerMusic			0.0
2	SteelDynamics			0.93	TraneTech TransDigm	TDG	964.36	-1.67 6.73	WasteConnection	WCN	134.34	-0.50
5			20.61	0.38	TransUnion	TRU	59.96	1.66	WasteMgt	WM	171.18	0.63
6	Steris	STE	199.80	0.09		TRV	172.10	0.28	Waters		260.93	-0.9
0			27.92	0.73			67.83	0.27	Watsco WeatherfordInt		390.23 94.89	0.25
8		STM	46.29	0.55		TRMB		0.60	WebsterFin	WBS	43.72	0.5
3			289.29	0.91	Trip.com	TCOM	36.67	1.22	WellsFargo	WFC	42.79	-0.1
2	SumitomoMits	SUI	9.97 123.63	0.09		TFC	32.04	0.07	Welltower		88.55	1.00
9 6	SunComms SunLifeFinancial		50.82	0.95			63.63	0.52	Wescolntl	wcc	153.30	1.49
8	SuncorEnergy		33.46	-0.33	TylerTech		411.99	0.65	WestPharmSvc	WST	349.03	6.28
4		SUN	53.59	-1.36	TysonFoods	TSN UBS	48.41	-0.33	WesternDigita		47.35	0.73
7	SuperMicroComp	SMCI	304,60	16.01		UDR	26.21 33.25	0.02	WesternMidstrn		28.62	0.0
1		SUZ	10.88	0.11			110.29	-0.29	Westlake		129.91	0.42
6	SynchronyFinl		29.82	-0.06			52.89	-0.26	WestRock Weyerhaeuse	WRK	36.69 32.23	0.3
4			541.52	6.74			55.44	-0.02	WheatonPrecMe			0.5
5	Sysco	SYY	71.27	0.38			42.83	-0.02	Williams		35.61	0.18
۷	Т	u v	V		UWM	UWMC	5.67	-0.03	▲ Williams-Sonoma			3.10
4		<u> </u>	<u> </u>		1 Uber	UBER	54.75	0.31	WillisTowers			-0.13
	TC Energy	TRP	36.76	0.06		UI	119.41	0.59	WillScotMobile	WSC	37.99	-0.8
-		SNX	98.98	0.81			18.55	0.28	Wingstop		231.81	1.69
8	TE Connectivity		131.26				405.61		Wipro	WIT	4.75	0.0
0		TU	17.63	-0.03	Unilever UnionPacific	UL UNP	46.98	-0.36 1.89	WoodsideEnergy		20.91 130.42	-0.3
2		TX	38.45	1.64	UnitedAirlines		40.02	0.26	Woodward WooriFinl	WF	29.46	0.0
2		TFII	114.68 17.00	1.54		UMC	7.96	0.20	Workday		29.46	5.3
2		TJX	89.54	0.70	UPS B	UPS	149.57	1.59	WynnResorts			0.30
0		TKO	77.86	-0.46	UnitedRentals		471.80		XP	XP	23.47	0.5
5			148.50	0.79		USB		-0.01		XPO	88.33	0.5
2		TPG	35.18	0.34	US Steel	X	34.11	-0.07	XcelEnergy	XEL	60.06	-0.50
1	T.RowePrice	TROW	98.83	1.04	UnitedTherap			0.05	XPeng	<b>XPEV</b>	18.23	1.4
2		TSM	99.96	0.38	UnitedHealth				Xylem	XYL	100.21	-0.62
4	TakeTwoSoftware			1.49	UnitySoftware	U	29.44	0.24	YPF	YPF	15.01	4.2
9	TakedaPharm		14.01	0.06			165.85	2.60	Yum!Brands		128.12	0.4
1		TPR	30.76	0.37	UniversalHealthB			-0.02	YumChina	YUMC		0.38
 8	TargaResources Target		86.88 129.65	0.86		UNM VFC	42.31 17.12	-0.29 -0.09	ZTO Express ZebraTech	ZTO ZRDA	22.07 220.54	-0.48 2.52
0		FTI	20.96	0.38	VICI Prop	VICI	28.60	0.02	Zillow C	ZBKA Z	38.69	-0.40
4	TeckResourcesB			0.37			226.24	0.80	Zillow C	ZG	37.40	-0.3
4	TeledyneTech			0.49	Valle		15.65	0.51	ZimmerBiome		112.50	0.83
8			214.73	1.94	ValeroEnergy			0.62	Zoetis	ZTS	176.06	1.20
7		ERIC	5.04	0.12	VeevaSystems	VEEV	178.71	2.17	ZoomVideo	ZM	66.00	1.88
9	TelefonicaBras	VIV	10.27	0.05	Ventas	VTR	44.96	0.42	Zscaler	ZS	191.96	4.49
5												

### Exchange-Traded Portfolios | wsJ.com/ETFresearch

	Largest 100 exchange-traded funds, latest session								
Monday, No	ovembe	r 20, 202 Closing		VTD	ETF	Symbol	Closing Price	Chg (%)	YTD (%)
ETF :	Symbol		(%)	(%)	ProShUltPrQQQ	T000	44.70	3.57	158.4
CnsmrDiscSelSector	XLY	168.00	0.51	30.1	SPDRBbg1-3MTB	BIL	91.68		0.2
ConsStaplesSPDR	XLP	69.44	-0.07	-6.9	SPDR DJIA Tr	DIA	351.52	0.60	6.1
DimenUSCoreEq2	DFAC	27.39	0.59	12.8	SPDR Gold	GLD	183.37	-0.16	8.1
EnSelSectorSPDR	XLE	84.81	0.14	-3.0	SPDRPtfDevxUS	SPDW	32.40	0.47	9.1
FinSelSectorSPDR	XLF	35.15	0.40	2.8	SPDRS&P500Value	SPYV	43.91	0.66	12.9
HealthCareSelSect	XLV	129.03	0.61	-5.0	SPDRPtfS&P500	SPLG	53.41	0.75	18.7
IndSelSectorSPDR	XLI	105.93	0.30	7.9	SPDRS&P500Growth		62.93	0.87	24.2
InvscNasd100	QQQM	160.76	1.21	46.8	SPDR S&P 500		454.26	0.77	18.8
InvscQQQI		390.74	1.22	46.7	SchwabIntEquity	SCHF	35.56	0.45	10.4
InvscS&P500EW	RSP	146.07	0.40	3.4	SchwabUS BrdMkt	SCHB	52.75	0.78	17.7
iShCoreDivGrowth	DGRO	51.09	0.39	2.2	SchwabUS Div	SCHD	71.49	0.49	-5.4
iShCoreMSCIEAFE	<b>IEFA</b>	67.25	0.39	9.1	SchwabUS LC	SCHX	53.69	0.79	18.9
iShCoreMSCIEM	IEMG	49.94	1.24	6.9	SchwabUS LC Grw	SCHG	79.67	1.12	43.4 5.2
iShCoreMSCITotInt	IXUS	62.64	0.61	8.2	SPDR S&PMdCpTr		465.82	0.45	-5.7
iShCoreS&P500	IVV	456.42	0.80	18.8	SPDR S&P Div		118.04	0.03 1.45	
iShCoreS&P MC	IJH	254.35	0.45	5.2	TechSelectSector		185.45 462.42	1.45	49.0 44.8
iShCoreS&P SC	IJR	96.55	0.38	2.0	VangdInfoTech VangdSCVal		462.42 163.60	0.12	3.0
iShCoreS&PTotUS	ITOT	99.69	0.78	17.6	VangdSC Val VangdExtMkt		147.15	0.12	10.8
iShCoreTotalUSDBd	IUSB	44.30	0.14	-1.4	VangdDivApp		162.93	0.47	7.3
iShCoreUSAggBd	AGG	95.40	0.16	-1.6	VangdFTSEAWxUS	VEU	54.22	0.47	8.1
iShEdgeMSCIMinUSA	USMV	75.01	0.35	4.0	VangdFTSEAvVXOS	VEA	45.70	0.44	8.9
iShEdgeMSCIUSAQual	QUAL	141.02	0.81	23.7	VangdFTSEEM	VWO	40.82	1.06	4.7
iShGoldTr	IAU	37.43	-0.19	8.2	VangdFTSE Europe	VGK	61.18	0.46	10.4
iShiBoxx\$IGCpBd	LQD	104.81	0.40	-0.6	VangdGrowth		298.44	1.12	40.0
iShMBS	MBB	90.07	0.02	-2.9	VangdHlthCr		234.61	0.63	-5.4
iShMSCIACWI	ACWI	97.63	0.70	15.0	VangdHiDiv	VYM		0.22	-2.5
iShMSCI EAFE	EFA	72.12	0.38	9.9	VangdIntermBd	BIV	73.45	0.18	-1.2
iSh MSCI EM	EEM	39.85	1.24	5.1	VangdIntrCorpBd	VCIT	77.64	0.23	0.2
iShMSCIEAFEValue	EFV	50.23	0.20	9.5	VangdIntermTrea	VGIT	57.67	0.07	-1.4
iShNatlMuniBd		105.18	0.35	-0.3	VangdLC	VV	208.40	0.84	19.6
iSh1-5YIGCorpBd	IGSB	50.27	0.08	0.9	VangdMegaGrwth	MGK	250.68	1.20	45.7
iSh1-3YTreaBd	SHY	81.29	0.01	0.1	VangdMC	vo	215.02	0.45	5.5
iShRussMC	IWR	71.35	0.44	5.8	VangdMC Val	VOE	134.99	0.18	-0.2
iShRuss1000	IWB	249.26	0.78	18.4	VangdMBS	VMBS	44.37	0.14	-2.5
iShRuss1000Grw	IWF	290.87	1.05	35.8	VangdRealEst	VNQ	79.70	0.73	
iShRuss1000Val	IWD	155.19	0.36	2.3	VangdRuss1000Grw	VONG	74.87	1.08	35.8
iShRussell2000	IWM	179.33	0.58	2.9	VangdS&P500ETF		417.43	0.75	18.8
iShS&P500Grw iShS&P500Value	IVW	72.64 163.69	0.87	24.2 12.8	VangdST Bond	BSV	75.71	0.03	0.6
	DVY		0.70		VangdSTCpBd	VCSH	75.80	0.04	0.8
iShSelectDiv iSh7-10YTreaBd	IEF	110.24 92.66	-0.08 0.14	-8.6 -3.3	VangdShortTrea	VGSH		-0.02	-0.1
iShShortTreaBd	SHV	110.39	0.14	-5.5 0.4	VangdSC		192.78	0.51	5.0
iShTIPSBondETF	TIP	104.77	0.30	-1.6	VangdTaxExemptBd	VTEB	49.22	0.22	
iSh20+YTreaBd	TLT	90.59	0.50	-9.0	VangdTotalBd	BND	70.74	0.14 0.10	-1.5 3.1
iShUSTreasuryBd	GOVT	22.28	0.01	-1.9	VangdTotIntlBd VangdTotIntlStk	BNDX VXUS	48.91 55.84	0.10	8.0
iSh0-3MTreaBd		100.56	0.13	0.4	Vangd FotintiStk VangdTotalStk		224.79	0.58	17.6
JPMEguityPrem	JEPI	54.26	-0.02	-0.4	VangdTotalStk VangdTotWrldStk	VT	98.09	0.75	13.8
JPM UltShIncm	JPST	50.21	0.04	0.2	VangdValue		141.40	0.30	0.7
PacerUSCashCows100		49.75	0.18	7.6	WisdTrFRTrea	USFR	50.46	0.02	0.4
	30112	17.17	0.20	7.0	1	00.11	, 0.10	3.02	0.4

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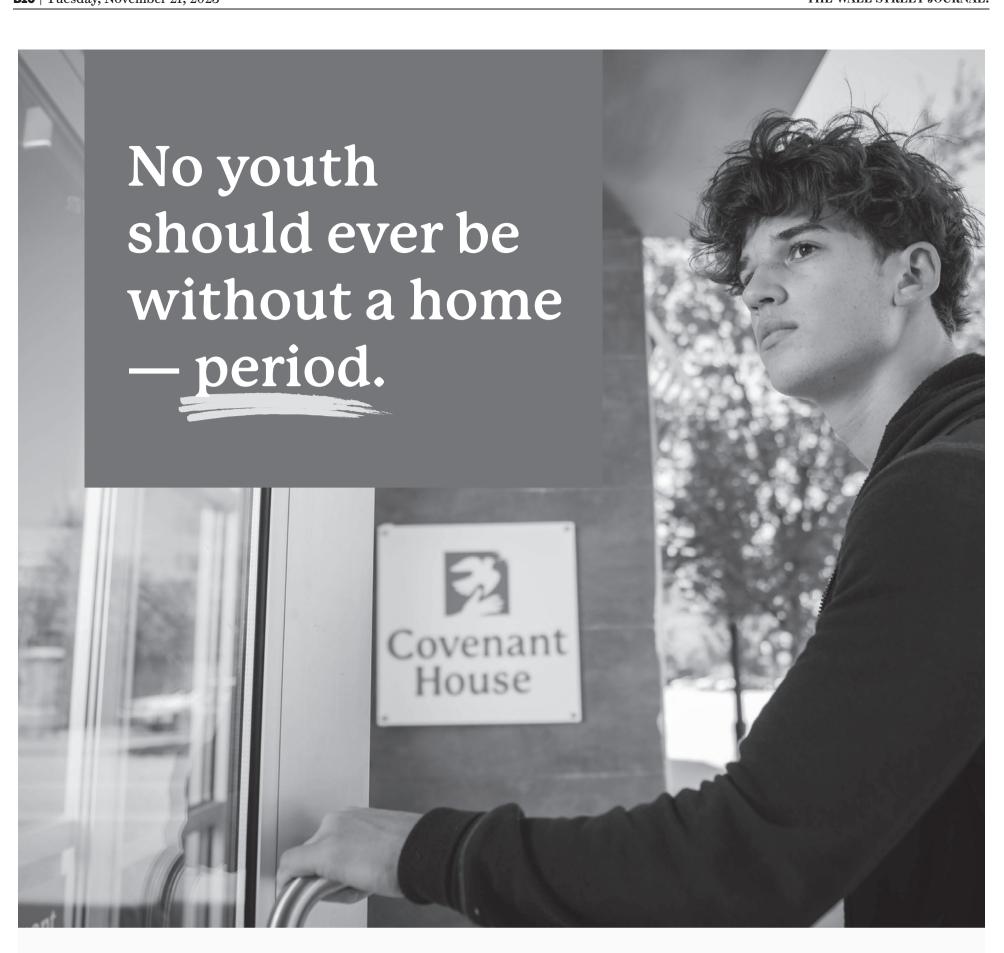


NOTICE OF SALE—CONDO BUILDING—PARTITION AUCTION
SUPREME COURT—COUNTY OF KINGS
LEROY P. SHEPHERD, as President of the Board of
Managers of the One Sunset Park Condominium,
Plaintiff(s)—against—WILSON WONG, et al.,
Defendant(s). Pursuant to an Amended Interlocutory
Judgment of Partition and Sale ("Amended Interlocutory
Judgment") entered herein and dated October 30, 2023,
1, the undersigned Referee, will sell at public auction,
with sald auction to be held in Room 224 of the Kings
County Supreme Courthouse, located at 360 Adams
Street, Brooklyn, New York, or such other reasonable
space as the Court and/or the Referee may choose,
on November 30, 2023 at 230 P.M. Eastern Time, the
real property located at 702 44th Street, Brooklyn, New
York (the "Premises"), being the building known as One
Sunset Park Condominium and described as follows:
Block 741, Lots 1001 - 1054 on the tax map of the
Borough of Brooklyn, and more particularly described as
follows: AlL that certain plot, piece or parcel of land,
lying and being in the Borough of Brooklyn, County
of Kings and City and State of New York, and being
more particularly bounded and described as follows:
BEGINNING at the corner formed by the intersection
of Stephens and the southerly
side of 44th Street, RUNNING THENCE eastery Jaonal
the southerly sarallel with 7th Avenue, 100 feet 2 inches;
THENCE westerly parallel with 44th Street, 120 feet to
the easterly side of 7th Avenue, 100 feet 2 inches;
THENCE westerly parallel with 44th Street, 120 feet to
the easterly side of 7th Avenue, 100 feet 2 inches;
THENCE westerly parallel with 44th Street, 120 feet to
the easterly side of 7th Avenue, 100 feet 2 inches;
THENCE westerly parallel with 44th Street, 120 feet to
the easterly side of 7th Avenue, 100 feet 2 inches;
THENCE westerly parallel with 44th Street, 120 feet to
the easterly side of 7th Avenue, 100 feet 2 inches;
THENCE westerly parallel with 44th Street, 120 feet to
the easterly side of 7th Avenue, 100 feet 2 inches;
THENCE westerly parallel with 44th Street, 120 fe Form, and Terms of Sale for other conditions applicable to this auction.

In order to properly qualify as a bidder, a bidder must submit a signed Auction Bidder Registration Form and the deposit to the Referee in person at the address below by 5:00 p.m. (ET) on November 29, 2023, along with other items, as detailed on such Bidder Registration Form. Referee reserves the right to refuse any materials received after 5:00 p.m. (ET) on November 29, 2023.

To receive the instructions to tour the Premises and to receive the Auction Bidder Registration Form and Amended Interfocutory Judgment, interested bidders.

to receive the Auction Bidder Registration Form and Amended Interlocutory Judgment, interested bidders MUST contact Janice Goldberg, Esq., Attorney for Plaintiff, via email at Jgoldberg/elherrick.com or phone at 1 (212) 592-6192. Tours of the Premises are based upon availability on a first come, first served basis. There is no guarantee that all interested parties will have the ability to tour the Premises. JEFFREY SALTIEL, ESQ., Referee, Wenig, Saltiel LIP, 321 Broadway, Second Floor, New York, New York 10007



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wsj.com/market-data/commodities

### **COMMODITIES**

### **Futures Contracts**

. ucu		201161	uc				
	М	etal & P	etr	oleum	Future	s	
	•••		tract			_	Open
	Open		ni lo	Low	Settle	Chg	interest
Conner	-High (C)	<b>MX)</b> -25,00	0 lhs	\$ ner lh			
Nov	3,7500	3.8100	0 103.,	3.7485	3.8125	0.0750	1,103
March'24	3.7680	3.8435		3.7580	3.8410	0.0710	85,115
		oy oz.;\$ pe	rtrov		2.0110	0.0710	07,117
Nov	1978.70	1979.40		1969.70	1977.70	-3.90	187
Dec	1980.90	1987.80		1967.20	1980.30	-4.40	203,170
Jan'24		1997.90		1978.10	1990.70	-4.40	2,479
Feb	2001.20			1987.30	2000.40	-4.40	214,518
April	2019.30	2027.00		2006.70	2019.60	-4.60	30,202
June	2039.40	2046.30		2026.60	2039,40	-4.70	19,832
Palladiu	ım (NYM	) - 50 troy o	oz.: \$ c	er trov o	Z.		,
Nov	•	,		,	1089.90	33.40	1
Dec	1060.50	1097.50		1053.00	1092.30	33.40	15,363
Platinu	m (NYM)	-50 troy oz	; \$ pe	r troy oz.			
Nov					921.50	26.80	115
Jan'24	904.80	929.10		899.40	927.40	25.70	71,741
Silver (C	<b>:MX)</b> -5,00	00 troy oz.;	\$pert	troy oz.			
Nov	23.460	23.820		23.395	23.579	-0.230	43
March'24	24.110	24.215		23.650	23.959	-0.242	64,673
Crude 0	il, Light	Sweet (	NYM)	)-1,000 b	bls.;\$perb	bl.	
Dec	75.65	78.22		75.60	77.60	1.71	19,048
Jan'24	75.80	78.46		75.41	77.83	1.79	345,134
Feb	75.81	78.48		75.47	77.90	1.79	128,284
March	75.64	78.35		75.47	77.83	1.75	117,142
June	75.15	77.62		75.02	77.19	1.61	154,514
Dec	73.05	75.39		73.05	74.98	1.40	154,099
		D (NYM)-	12,00				
Dec	2.7641	2.8622		2.7469	2.8495	.0770	45,358
Jan'24	2.7029	2.8012		2.6894	2.7877	.0738	75,267
		BOB (NYN	<b>1)</b> -42,				
Dec	2.1790	2.2569		2.1645	2.2260	.0415	52,873
Jan'24	2.1487	2.2264		2.1344	2.1972	.0428	112,553
		<b>M)</b> -10,000					
Dec	2.957	2.959		2.864	2.882	078	74,300
Jan'24	3.115	3.134		3.040	3.050	081	325,360
Feb	3.065	3.086		2.995	3.008	077	86,838
March	2.900	2.925		2.843	2.854	070	179,147
April	2.817	2.833	▼	2.756	2.767	066	95,277

Jan 24	5.115	5.154		5.040	5.050	001	323,30
Feb	3.065	3.086		2.995	3.008	077	86,83
March	2.900	2.925	$\blacksquare$	2.843	2.854	070	179,14
April	2.817	2.833	$\forall$	2.756	2.767	066	95,27
May	2.849	2.883	$\forall$	2.811	2.820	064	79,63
		Agric	ultu	re Fut	ures		
Corn (CB		bu.; cents p	er bu.				
Dec	467.00	470.25		464.50	469.50	2.50	368,08
March'24	485.50	488.25		482.50	487.50	2.25	555,96
Oats (CB	<b>T)</b> -5,000	bu.; cents p	er bu.				
Dec	346.50	348.50		337.25	347.25	2.25	1,94
March'24	363.75	365.00		355.00	363.25	2.25	2,56
Soybear	ns (CBT)	-5,000 bu.;	cents	per bu.			
Jan	1339.25	1368.00		1327.00	1367.25	27.00	279,92
March	1353.00	1383.75		1343.75	1383.25	26.75	173,34
Soybear	n Meal (	<b>CBT)</b> -100	tons; §	per ton.			
Dec	453.10	461.70		440.80	460.20	6.90	90,55
Jan'24	436.00	444.70		425.10	443.30	6.80	165,60
Soybear	n Oil (CB	<b>T)</b> -60,000	lbs.; c		b.		
Dec	52.20	53.15		51.52	53.11	1.10	56,04
Jan'24	51.40	52.43		50.71	52.39	1.18	142,84
Rough F		<b>r)</b> -2,000 cv	vt.;\$p	er cwt.			,
Jan	17.27	17.40	, +  -	17.26	17.40	01	9,15
March	17.56	17.58		17.50	17.58		1,10
Wheat (		00 bu.; cent	sper				_,
Dec	550.75	554.00		541.00	543.50	-7.25	87,94
March'24	575.75	579.75	$\nabla$		570.50	-5.25	218,15
Wheat (		0 bu.; cents	per b				
Dec	619.25	621.50		607.00	610.50	-7.50	37,91
March'24	627.50	630.50	$\nabla$	616.50	620.25	-7.25	118,80
		<b>CME)</b> -50,0	000 lbs				
Jan	230.500	232.200		227.450	229.850	1.350	22,54
March	232.850	234.525		230.050	232.300	1.325	10,49
		<b>E)</b> -40,000					,
Dec	177.150	177.575		174.675	175,475	275	42,98
Feb'24	178.150	178.725		175.700	176.650	150	106,71
Hogs-Le		<b>-</b> 40,0001					,-
Dec	71.075	71.725	,	70.125	70.350	625	36,27
Feb'24	75.450	76.400		74.675	75.050	400	74,43
		7,500 bd. ft	\$pe			. 100	, 1, 12
Jan	541.00	549.00	, + p c	540.00	546.50	7.00	5,10
		00 lbs., cen	ts per				-,10
Nov	17.12	17.15	- p p u i	17.12	17.13		3,58
Dec	16.60	16.71	$\overline{\mathbb{V}}$	16.37	16.38	26	6,28
		) metric to	ns:\$n			0	0,20
Dec	4,069	4,099		4,021	4,034	-49	16,46
_ 00	1,007	1,077		1,021	1,054		10, 10.

	Contr	ra et			000
Open	High hilo	Low	Settle	Chg	Ope interes
4,089	4,124	4,039	4,051	-57	147,676
ICE-US)-	37,500 lbs.; cei	nts per lb.			
171.65	179.60	170.00	177.90	6.95	5,283
166.25	173.40	165.25	171.15	4.50	105,176
Vorld (10	CE-US)-112,00	00 lbs.; cent	s per lb.		
27.23	27.60	27.07	27.56	.38	427,013
25.92	26.26	25.76	26.23	.36	152,740
omesti	ic (ICE-US)-1	12,000 lbs.;	cents per lb		
44.30	44.30	44.30	44.30	.29	2,728
ICE-US)-	50,000 lbs.; ce	ents per lb.			
78.60	79.12	77.02	77.97	95	12,671
81.21	81.80	79.70	81.25	26	100,790
Juice (10	<b>CE-US)</b> -15,00	0 lbs.; cents	per lb.		
418.20	425.80 🛦	417.05	425.80	10.00	7,478
400.00	408.40 ▲	400.00	408.40	10.00	1,477
	Interest	Rate Fu	tures		
easury	Bonds (CBT	<b>r)</b> - \$100,00	0; pts 32nd	s of 1009	%
119-280	120-310	119-090	120-200	16.0	1,577,537
					26,318
	4,089 (ICE-US)-171.65 166.25 Vorld (ICE-US)-78.60 81.21 Juice (ICE-US)-78.60 418.20 400.00  easury 119-280 120-200	Open High hilo 4,089 4,124 ICE-US)-37,500 lbs; ce 171.65 179.60 166.25 173.40 Vorld (ICE-US)-112,00 27.23 27.60 25.92 26.26 Omestic (ICE-US)-1 44.30 44.30 ICE-US)-50,000 lbs; ce 78.60 79.12 81.21 81.80 Juice (ICE-US)-15,00 418.20 425.80 ▲ 400.00 408.40 ▲ Interest easury Bonds (CBT 119-280 120-310 120-200 121-270	4,089 4,124 4,039  ICE-US)-37,500 lbs; cents per lb.  171.65 179.60 170.00  166.25 173.40 165.25  Vorld (ICE-US)-112,000 lbs; cents 27.23 27.60 27.07  25.92 26.26 25.76  Domestic (ICE-US)-112,000 lbs; 44.30 44.30 44.30  ICE-US)-50,000 lbs; cents per lb.  78.60 79.12 77.02  81.21 81.80 79.70  Juice (ICE-US)-15,000 lbs; cents 418.20 425.80 ▲ 417.05  400.00 408.40 ▲ 400.00  Interest Rate Fu  easury Bonds (CET) - \$100,000  119-280 120-310 119-000  120-200 121-270 170.00 170.00	1,089	Note

Ultra Treasury Bonds (CBT) - \$100,000; pts 32nds of 100%									
Dec	119-280	120-310	119-090	120-200	16.0 1,577,537				
March'24	120-200	121-270	120-060	121-170	17.0 26,318				
<b>Treasury Bonds (CBT)</b> -\$100,000; pts 32nds of 100%									
Dec	115-100	116-020	114-220	115-260	13.0 1,305,896				
	115-130			115-280					
Treasury Notes (CBT)-\$100,000; pts 32nds of 100%									
Dec	108-220	108-295	108-140	108-270	3.0 4,655,431				
	109-030			109-070					
<b>5 Yr. Treasury Notes (CBT)</b> -\$100,000; pts 32nds of 100%									
Dec	105-260	105-292	105-212	105-275	1.5 5,931,999				
	106-090			106-107					
2 Yr. Tr	easury l	Notes (CE	<b>ST)</b> -\$200,000;	pts 32nds	of 100%				
Dec	101-162	101-173	101-146	101-155	2 4,057,349				
March'24		101-310	101-280	101-291					
30 Day	Federal	Funds (0	<b>:BT)</b> -\$5,000,00	00; 100 - da	aily avg.				
Nov	94.6700	94.6725	94.6700	94.6700	0025 512,875				
Jan'24	94.6650	94.6700	94.6600	94.6650	0050 356,880				
Three-I	Three-Month SOFR (CME)-\$1,000,000;100 - daily avg.								
Sept	94.6500	94.6525	94.6475	94.6500	0025 951,826				
Dec	94.6225	94.6250	94.6125	94.6175	0050 1,416,252				
110225 711027 110070 1/110/252									

Japanes	se Yen (d	<b>ME)</b> -¥12,50	0,000; \$ per 1	L00¥		
Dec	.6713	.6782	.6697	.6772	.0059	258,00
March'24	.6811	.6882	.6797	.6874	.0061	2,79
Canadia	ın Dollar	(CME)-CAD	100,000;\$p	er CAD		
Dec		.7307			0002	199,88
March'24	.7300	.7318	.7287	.7301	0002	4,76
British F	Pound (C	ME)-£62,50	0; \$ per £			
Dec	1.2463	1.2520	1.2448	1.2513	.0062	205,73
March'24	1.2459	1.2526	1.2457	1.2521	.0062	2,80
Swiss F	ranc (CM	IE)-CHF 125,	000; \$ per CH	F		
Dec	1.1329	1.1363	1.1313	1.1341	.0014	56,88
March'24	1.1430	1.1476	1.1427	1.1455	.0014	76
Australi	ian Dolla	ar (CME)-Al	JD 100,000; \$	per AUD		
Dec	.6520	.6570	.6507	.6568	.0052	192,33
March'24	.6541	.6588	.6525	.6585	.0052	99
Mexicar	n Peso (d	ME)-MXN 5	500,000; \$ per	r MXN		
Dec	.05772	.05828	.05772	.05820	.00050	227,25
March'24	.05708	.05739	.05683	.05732	.00049	22
Euro (CN	<b>ΛΕ)-</b> €125,0	000;\$per€				
Dec	1.0924	1.0965	1.0910	1.0959	.0046	684,58
March'24	1.0957	1.1009	1.0955	1.1003	.0045	11,93
		Inde	x Future	s		
			<b>je (CBT)</b> -\$5>			
Doc	2/1070	25202	2/1062	25225	212	05.02

Mini DJ			<b>ge (CBT)</b> -\$5			
Dec	34978		34962	35225	213	95,023
March'24		35615	35295	35557	220	1,071
Mini S&	P 500 (	<b>CME)</b> -\$50 x	index			
Dec	4526.75	4571.00	4520.00	4562.25	34.75	2,184,334
March'24			4569.25		35.25	40,860
Mini S&	P Midc	ар 400 (сл	<b>ИЕ)</b> -\$100 x ir	ndex		
Dec	2540.80	2558.50	2531.30	2553.70	10.70	39,056
March'24				2576.80	15.30	1
Mini Na	sdaq 10	O (CME)-\$2	20 x index			
Dec	15895.00	16116.75	15837.25	16086.50	190.75	279,841
			16038.00	16288.25	193.25	4,468
Mini Ru	ssell 20	)00 (CME)-	\$50 x index			
Dec	1801.90	1815.80	1794.50	1812.10	9.70	530,597
		1834.10	1813.40	1831.10	9.70	1,682
Mini Ru	ssell 10	00 (CME)-	\$50 x index			
Dec	2487.40	2499.50	2475.50	2495.00	19.50	6,583
U.S. Dol	lar Inde	X (ICE-US)	\$1,000 x inde	ex.		
Dec	103.71	103.86	103.26	103.32	48	37,053
March'24	103.46	103.47	102.89	102.94	48	792

Source:	FactSet

New I	lig	hs a	ar	nd Low	IS							Stock		52-Wk Hi/Lo		Stock		52-Wk Hi/Lo	
Continued Fro		e B8 52-Wk 5	%	Stock		52-Wk Hi/Lo		Stock		52-Wk Hi/Lo	Chg			0.80	-6.8	22ndCentury 2seventybio	XXII TSVT	1.65	7 1.8 5 -18.3
Stock OsiskoDevtWt	Sym ODVWW	0.00 6	<b>hg</b>	PlaystudiosWt PlutonianAcqnWt	MYPSW PLTNW	0.12		SSR Mining SaveFoods	SSRM SVFD	2.01	-5.7 2.4	TalasisPia	SST.WS TTOO TBIO	3.79	1.3	US Antimony US12mthNtlGa ViaOptronics	UAMY UNL VIAO	10.02	1 -14.2 2 -2.1 1 -12.1
PanbelaTherap PAVmed	PBLA PAVM	0.51 - 0.20	7.0 0.6	Quhuo RailVision	QH RVSN	1.06 1.53	-4.8	Scinailmmun 60DegreesPharm		0.58	-8.7	374Water ThunderBridgelllWt	SCWO	1.14	-4.7	VerticalAeroWt ViewWt		0.03	3 -11.5 1.5
PaxMedica PayoneerWt PetVivo	PXMD PAYOW PETV	0.43 -	4.3		RELI REPL	9.79	-2.1	Sonder Sphere3D SprucePower	SOND ANY SPRU	0.85	-1.7	TianRuixiang TitanPharm TransCodeTherap	TIRX TTNP	0.65 0.31	5.9	VigilNeurosci Volcon YatsenHolding	VIGL VLCN YSG	0.20	-8.8
PharmaCyteBiotech Phunware		1.92	6.9		LAES	1.00	-4.2	Staffing360 SunriseNewEner	STAF	0.46	-11.5	TrilogyMetals TriSalusLifeSci	TMQ	0.41	-2.5	ZeroFoxWt ZivoBiosci	ZFOXW ZIVO	0.02	0 -18.9 2 -36.1 3 -7.0

### Cash Prices | wsj.com/market-data/commodities

Monday, November 20, 2023

 $These \ prices \ reflect \ buying \ and \ selling \ of \ a \ variety \ of \ actual \ or \ "physical" \ commodities \ in \ the \ marketplace-prices \ reflect \ buying \ and \ selling \ of \ a \ variety \ of \ actual \ or \ "physical" \ commodities \ in \ the \ marketplace-prices \ reflect \ buying \ and \ selling \ of \ a \ variety \ of \ actual \ or \ "physical" \ commodities \ in \ the \ marketplace-prices \ reflect \ buying \ and \ selling \ of \ a \ variety \ of \ actual \ or \ "physical" \ commodities \ in \ the \ marketplace-prices \ actual \ or \ "physical" \ commodities \ in \ the \ marketplace-prices \ actual \ or \ "physical" \ commodities \ in \ the \ marketplace-prices \ actual \ or \ "physical" \ commodities \ in \ the \ physical \ actual \ or \ "physical" \ commodities \ in \ the \ physical \ actual \ physical \ p$ separate from the futures price on an exchange, which reflects what the commodity might be worth in future

	Monday		Monday		Monday
Energy		Copper,Comex spot	3.8125	Wheat,No.2 soft red,St.Louis-u	5.6500
		Iron Ore, 62% Fe CFR China-s	*129.8	Wheat - Hard - KC (USDA) \$ per bu-u	6.4350
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	73.450	Steel, HRC USA, FOB Midwest Mill-s	*950.0	Wheat,No.1soft white,Portld,OR-u	6.8750
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	13.950	Battery/EV metals		Food	
Metals		BMI Lithium Carbonate, EXW China, =99.2%-v,w	20425 19525	Beef,carcass equiv. index	
Cold nontrover		BMI Lithium Hydroxide, EXW China, =56.5% -v,w BMI Cobalt sulphate, EXW China, >20.5% -v,m	5275	choice 1-3.600-900 lbsu	276.07
Gold, per troy oz	1070.00	BMI Nickel Sulphate, EXW China, >20.5% v,m	4295	select 1-3.600-900 lbsu	250.48
Engelhard industrial	1970.00	BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	540	Broilers, National comp wtd. avgu,w	1.1367
Handy & Harman base Handy & Harman fabricated	1968.70 2185.26		- 10	Butter, AA Chicago-d	2.5175
LBMA Gold Price AM	*1992.15	Fibers and Textiles		Cheddar cheese,bbl,Chicago-d	151.00
LBMA Gold Price PM	*1992.15	Burlap,10-oz,40-inch NY yd-n,w	0.7300	Cheddar cheese,blk,Chicago-d	160.00
Krugerrand,wholesale-e	2057.22	Cotton.11/16 std lw-mdMphs-u	0.7775	Milk,Nonfat dry,Chicago lbd	119.25
Maple Leaf-e	2077.01	Cotlook'A'Index-t	*90.90	Coffee,Brazilian,Comp-y	1.6619
American Eagle-e	2077.01	Hides, hvy native steers piece fob-u	n.a.	Coffee,Colombian, NY-y	1.9226
Mexican peso-e	2393.00	Wool,64s,staple,Terr del-u,w	n.a.	Eggs,large white,Chicago-u	2.2650
Austria crown-e	1941.93	Grains and Feeds		Flour,hard winter KC-p	17.25
Austria phil-e	2077.01			Hams,17-20 lbs,Mid-US fob-u	n.a.
Silver, troy oz.		Bran,wheat middlings, KC-u,w	138	Hogs,lowa-So. Minnesota-u	75.32
Engelhard industrial	23.5000	Corn,No. 2 yellow,Cent IL-bp,u	4.4400	Pork bellies,12-14 lb MidUS-u	n.a.
Handy & Harman base	23.5400	Corn gluten feed,Midwest-u,w	165.0	Pork loins,13-19 lb MidUS-u Steers.TexOkla. Choice-u	1.0374
Handy & Harman fabricated	29.4250	Corn gluten meal,Midwest-u,w Cottonseed meal-u.w	595.3 350	Steers, FexOkla. Choice-u Steers, feeder, Okla. City-u, w	n.a. 264.25
LBMA spot price	*£19.3100	Hominy feed.Cent IL-u.w	350 146		204.23
(U.S.\$ equivalent)	*23.9950	Meat-bonemeal,50% pro Mnpls-u.w	388	Fats and Oils	
Coins,wholesale \$1,000 face-a	19926	Oats.No.2 milling.Mnpls-u	4.3725	Degummed corn oil, crude wtd. avgu.w	n.a.
Other metals		Rice, Long Grain Milled, No. 2 AR-u,w	35.88	Grease,choice white,Chicago-h	0.4500
LBMA Platinum Price PM	*901.0	Sorahum.(Milo) No.2 Gulf-u	n.a.	Lard,Chicago-u	n.a.
Platinum,Engelhard industrial	905.0	SoybeanMeal,Cent IL,rail,ton48%-u,w	469.30	Soybean oil,crude;Centl IL-u,w	0.5451
Palladium,Engelhard industrial	1085.0	Soybeans,No.1 yllw IL-bp,u	13.2700	Tallow,bleach;Chicago-h	0.5100
Aluminum, LME, \$ per metric ton	*2165.0	Wheat,Spring14%-pro Mnpls-u	9.0725	Tallow,edible,Chicago-u	n.a.

KEY TO CODEs: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. "Data as of 11/17

Bonds | wsj.com/market-data/bonds/benchmarks

### Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week and on the state of the state ohighs and lows for different types of bonds

return close	YTD total return (%)	Index	— Yield (%) — Latest Low High	return close	YTD to		Index	— Y Latest	ield (% Low	
Broad Ma	arket Bloombe	erg Fixed Income Indi	ces	Mortgag	je-Back	ed Bloo	mberg Fixed Income In	dices		
1963.62	0.7	U.S. Aggregate	<b>5.200</b> 4.180 5.740	1930.92	-0.2		Mortgage-Backed	5.380	4.140	6.050
U.S. Corp	orate Indexes	Bloomberg Fixed In	come Indices	1908.27		0.2	Ginnie Mae (GNMA)	5.420	4.170	6.020
2946.82	2.6	U.S. Corporate	<b>5.800</b> 4.830 6.430	1133.85	-0.3		Fannie mae (FNMA)	5.370	4.140	6.050
2878.95	3.3	Intermediate	<b>5.750</b> 4.730 6.350	1760.69		0.9	Freddie Mac (FHLMC)	5.340	4.090	6.190
3840.44	1.2	Long term	<b>5.890</b> 5.010 6.600	565.77		1.7	Muni Master	3.696	2.757	4.311
563.89	1.4	Double-A-rated	<b>5.190</b> 4.320 5.760	402.29		1.1	7-12 year	3.469	2.392	4.097
787.47	3.4	Triple-B-rated	<b>6.070</b> 5.080 6.700	452.72		2.2	12-22 year	4.093	3.257	4.742
High Yiel	<b>ld Bonds</b> ICE B	ofA		423.29		2.7	22-plus year	4.656	4.020	5.274
500.94	8.1	High Yield Constrain	ned <b>8.699</b> 7.781 9.560	Global G	overnm	ent J.P.	.Morgan <sup>†</sup>			
472.22	12.3	Triple-C-rated	<b>14.359</b> 13.413 16.118	524.93		0.6	Global Government	3.460	2.680	3.810
3377.64	8.5	High Yield 100	<b>8.186</b> 7.022 9.101	773.80	[	1.3	Canada	3.700	2.880	4.260
435.77	7.4	Global High Yield Constrai	ined <b>8.667</b> 7.868 9.440	340.69	[	2.3	EMU§	3.394	2.461	3.790
332.68	7.7	Europe High Yield Constra	ined <b>7.301</b> 6.646 8.022	629.41	[	1.6	France	3.270	2.290	3.630
U.S Ager	<b>icy</b> Bloomberg	Fixed Income Indices	5	447.73		1.0	Germany	2.710	1.730	3.030
1735.65	2.6	U.S Agency	<b>5.040</b> 4.130 5.390	276.97	-0.3		Japan	1.110	0.710	1.300
1539.63	2.8	10-20 years	<b>5.030</b> 4.120 5.370	484.58		1.0	Netherlands	2.970	1.970	3.320
3191.25	0.1	20-plus years	<b>5.180</b> 4.300 5.740	774.32	-1.1		U.K.	4.350	3.120	4.880
2602.82	2.7	Yankee	<b>5.590</b> 4.670 6.110	794.72		3.4	Emerging Markets **	8.140	7.102	8.842
*Constraine ** EMBI Glo		ndividual issuer concentr	rations to 2%; the High Yie			,	ls † In local curren tes; Bloomberg Fixed Incon	,		

### **Global Government Bonds: Mapping Yields**

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

		Country/		Yiel	d (%) ———			Spread Under/Over U.S.	Treasurys, in basis	points
	Coupon (%)	Maturity, in years	Latest(●)-2	0 2 4 6 8 1	LO Previous	Month ago	Year ago	Latest	Prev	Year ago
	5.000	<b>U.S.</b> 2	4.909 🛦	•	4.907	5.082	4.510			
	4.500	10	4.421 ▼	•	4.441	4.924	3.817			
	0.250	<b>Australia</b> 2	4.197 🛦	•	4.161	4.284	3.132	-70.8	-74.4	-138.2
	3.000	10	4.514 ▲	•	4.477	4.761	3.625	<b>■ 9.4</b>	3.7	-20.2
	0.000	France 2	3.355 ▲	•	3.317	3.494	2.081	-154.9	-158.8	-243.3
	3.500	10	3.178 🛦	•	3.161	3.519	2.488	-124.2	-127.9	-133.9
	3.100	Germany 2	3.023 🛦	•	2.955	3.121	2.091	-188	-195.0	-242.3
	2.600	10	2.615 🔺	•	2.588	2.893	2.017	-180	-185.2	-181.0
	3.600	Italy 2	3.589 ▲	•	3.583	4.049	2.632	-131.6	-132.1	-188.2
Ш	4.200	10	4.344 ▼	•	4.366	4.922	3.893	-7.6	-7.5	6.6
.	0.100	<b>Japan</b> 2	0.044 🔺	•	0.035	0.082	-0.013	-486.0	-487.0	-452.7
	0.800	10	0.744 ▼	•	0.748	0.844	0.254	-367.6	-369.3	-357.4
	0.000	Spain 2	3.458	•	3.410	3.593	2.310	-144.7	-149.5	-220.4
	3.550	10	3.605 ▲	4	3.597	3.997	2.991	-81.5	-84.3	-83.7
	3.500	<b>U.K.</b> 2	4.529 ▼	•	4.551	4.884	3.151	-37.6	-35.4	-136.3
	4.250	10	4.128 🔺	•	4.105	4.655	3.239	-29.2	-33.5	-58.8

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Spread\*, in basis points

Current One-day change Last week

290

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### **Corporate Debt**

Banco Santander

**BNP** Paribas

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific

Investment-grade spreads that tightened the most...

Symbol

	Royal Bank of Canada	RY	5.000	5.59	Feb. 1, '33	117	-290	135
_	AbbVie	ABBV	4.400	5.61	Nov. 6, '42	79	-43	89
5	Enterprise Products Operating		5.050	5.20	Jan. 10, '26	57	-33	n.a.
g g	Pioneer Natural Resources	PXD	5.100	5.43	March 29, '26	78	-17	75
.3	Telefonica Emisiones	TELEFO	4.665	6.24	March 6, '38	178	-17	204
1	Paramount Global	PARA	7.875	7.10	July 30, '30	268	-14	272
.5	Bank of America	BAC	4.250	5.84	Oct. 22, '26	119	-12	133
.8	Vodafone	VOD	4.375	5.07	May 30, '28	63	-11	n.a.
.9	And spreads that widen	ed the m	nost					
.0	Barclays	BACR	4.375	6.32	Jan. 12, '26	169	10	171
	Morgan Stanley	MS	5.000	5.87	Nov. 24, '25	95	8	96
	Royal Bank of Canada	RY	4.650	5.76	Jan. 27, '26	111	5	n.a.
	Duke Energy Florida		6.400	5.88	June 15, '38	147	4	n.a.
	Goldman Sachs	GS	6.750	6.38	Oct. 1, '37	192	4	200
	International Business Machines	IBM	5.875	5.26	Nov. 29, '32	79	4	82

4.400

5.84

Coupon (%) Yield (%)

Maturity

Aug. 8, '33

Aug. 14, '28

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### High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Nordstrom	JWN	6.950	7.36	March 15, '28	98.490	0.99	n.a.
Qwest	CTL	7.250	10.97	Sept. 15, '25	94.000	0.97	n.a.
Telecom Italia Capital	TITIM	7.200	8.08	July 18, '36	93.130	0.88	91.000
OneMain Finance	OMF	7.125	6.98	March 15, '26	100.290	0.54	99.250
Dish DBS		5.125	22.13	June 1, '29	47.250	0.50	47.900
Bath & Body Works	BBWI	6.750	7.99	July 1, '36	90.250	0.45	88.844
Transocean	RIG	6.800	10.32	March 15, '38	73.925	0.40	72.000
Prime Security Services Borrower	PRSESE	5.750	6.26	April 15, '26	98.876	0.38	98.163
And with the biggest p	rice decre	ases					
Hughes Satellite Systems		6.625	15.45	Aug. 1, '26	81.125	-0.87	82.020
						0.50	

And with the bigges	t price decre	ases					
Hughes Satellite Systems		6.625	15.45	Aug. 1, '26	81.125	-0.87	82.020
Bausch Health	BHCCN	11.000	25.66	Sept. 30, '28	60.500	-0.50	61.250
Howmet Aerospace	нwм	5.900	6.03	Feb. 1, '27	99.611	-0.41	99.402
Navient	NAVI	5.625	9.65	Aug. 1, '33	75.000	-0.28	74.000
American Airlines	AAL	11.750	5.66	July 15, '25	109.430	-0.20	107.250
Global Marine	GLBMRN	7.000	11.41	June 1, '28	84.750	-0.09	n.a.
APA	APA	6.000	6.89	Jan. 15, '37	92.407	-0.07	n.a.

"Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread. Note: Data are for the most active issue of bonds with maturities of two years or more

Net YTD NAV Chg % Ret

Source: MarketAxess

Net YTD NAV Chg % Ret Fund

31.63 NA NA NA NA NA NA NA

### **Mutual Funds**

Data provided by LIPPER ( Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

apply. <b>k</b> -Reca Redemption of and e apply price, perforn	lculate charge /. <b>x</b> -Ex- nance (	d by L may divide or cos	Lipper, apply. s end. <b>z</b> -F t data.	's quotation. <b>g</b> - using updated of <b>s</b> -Stock split or cootnote x, e ar <b>NE</b> -Not release start of period.	data. <b>p</b> dividen nd s ap ed by L	-Distril nd. <b>t</b> -Fo ply. <b>N/</b>	oution ootno <b>1</b> -Not	costs apply, 12 tes p and r app available due to	b-1. <b>r</b> - ly. <b>v</b> -Fo o incom	otnotes iplete
				Monday, Nov	ember	20, 20	23			
ınd	NAV		YTD % Ret		NAV	Net Chg S		Fund	NAV	Net \Chg %
Funds unilncmShares Funds - AD		+0.02	1.4	Artisan Funds IntlVal Inst Baird Funds	45.27	+0.08		LgCo US CoreEq1 US CoreEq2	34.06	+0.23 2 +0.21 2 +0.17 2

				Monday, Nov	ember							SmCpldxlr TMktldxln
Fund	NAV		YTD % Ret	Fund	NAV		YTD % Ret	Fund	NAV	Net Chg S		TotalMark TtlIntIdx
AB Funds				Artisan Funds				LgCo	31.08	+0.23	20.2	USBdldxln Fidelity
MunilncmShares	10.56	+0.02	1.4	IntlVal Inst	45.27	+0.08	17.3	US CoreEq1	34.06	+0.21	15.6	Total Bo
AB Funds - AD	/			<b>Baird Funds</b>				US CoreEq2	30.63	+0.17	14.1	Fidelity
_gCpGrAdv	89.86	+0.84	28.5	AggBdInst	9.46	+0.02	1.3	US Small	40.65	+0.14	6.0	EE2030
American Centu				CorBdInst	9.76	+0.02		US SmCpVal	41.44	+0.13	6.8	FF2040
Jltra	75.18	+0.80	36.3	ShtTBdInst	9.30		3.7	US TgdVal	28.93	+0.08	0.9	Freedom
American Fund:				BlackRock Fund				USLgVa	42.46	+0.12	4.0	Freedom
AmcpA				HiYldBd Inst		+0.01	8.5	Dodge & Cox				Freedom
AMutIA	49.62			BlackRock Fund				Balanced		+0.11	7.6	ldx2030
BalA	30.86	+0.15		iShS&P500ldxK		+3.98	20.1	GblStock		+0.06	13.0	Idx2039
BondA	NA			BlackRock Fund				Income		+0.03	2.5	ldx2040
CapIBA	63.61			EqtyDivd		+0.04		Intl Stk		+0.17	10.9	Idx2045
CapWGrA				StratIncOpptyIns	9.14			Stock	231.35	+0.47	9.4	Fidelity
EupacA				TotRet		+0.02	NA	DoubleLine Fur				Balanc
-dlnvA				Calamos Funds			7.0	TotRetBdl		+0.02	0.4	BluCh
GwthA				MktNeutl		+0.01	7.8	Edgewood Gro	wtn Ins	tituti	20.7	BluChp
HI TrA		+0.02				+0.13	г о	EdgewoodGrInst	40.91	+0.54	30./	
CAA	49.54			Divincom I Dimensional Fd		+0.13	5.0	Federated Herr TtlRtnBdl		+0.01	0.5	CpInc
ncoA	22.45			5GlbFxdInc	<b>s</b> 10.15		12	Fidelity	9.20	+0.01	0.5	GroCo
N PerA NEcoA				EmgMktVa		 ±0.27		500ldxlnstPrem	150 17	<b>⊥1 17</b>	20.2	InvGrBo
NECOA NwWrldA				EmMktCorEq	20.03	+0.27	11.2	Contrafund K6	22.27	±0.10	22.0	LOWP
SmCpA	60.77			IntlCoreEq	1/157	+0.24	10.4	ExtMktldxInstPre	70.33	+0.19	ال.در 11.7	INIAGIN
	00.//	10.02							10.55	.0.47	11./	INASUA
ГхЕхА	12.00	±0 02	2.1	IntSmCo	18.20	+0.10	66	FidSerInt	8.55		26	OTC

)	Fund	NAV		YTD % Ret	Fund	N/
П	GrowthCompanyK6	21.17	+0.26	37.6	SAIUSMinVolIndFd	18
	InflPrBdIndInsPr	9.10	+0.03	1.0	SAIUSQtyldx	18
	IntlldxInstPrem	46.02	+0.20	11.7	SrsEmrgMkt	17
	LgCpGwld InstPre	28.40	+0.30	36.7	SrsGlobal	13
	MidCplnxInstPrem	27.68	+0.14		SrsGroCoRetail	19
	SAIUSLgCpIndxFd	18.92	+0.14	20.1	SrsIntlGrw	16
	SeriesBondFd	8.70	+0.01		SrsIntlVal	11
	SeriesOverseas	12.38	+0.06	14.0	TotalBond	9
	SerLTTreBdldx	5.38	+0.03		Fidelity SAI	
_	SmCpldxInstPrem	22.52	+0.11		TotalBd	8
	TMktldxInstPrem	125.81	+0.92		U.S.TreBdldx	8
D	TotalMarketIndex	15.90	+0.12	19.1	Fidelity Selects	
et	TtllntldxlnstPr	12.81	+0.08	9.4	Semiconductors r	24
12	USBdldxInstPrem <b>Fidelity Adviso</b> Total Bd	10.00	+0.01	0.8	Softwr	27
1.2	Fidelity Adviso	r I			Tech	27
1.0	Total Bd	9.17	+0.01	2.1	First Eagle Fun	
		m			GlbA	62
0.0	FF2030	15.99	+0.08	9.3	Franklin A1	

SeriesBondFd	8.70	+0.01	0.8	SrsIntlVal	11.46	+0.03	14.3		
SeriesOverseas	12.38	+0.06	14.0	TotalBond	9.19	+0.02	2.2		
SerLTTreBdldx	5.38	+0.03		Fidelity SAI					
SmCpldxInstPrem	22.52	+0.11		TotalBd					
TMktldxInstPrem				U.S.TreBdIdx		+0.01	0.2		
TotalMarketIndex	15.90	+0.12	19.1	Fidelity Selects					
TtllntldxInstPr	12.81	+0.08		Semiconductors r					
USBdldxlnstPrem	10.00	+0.01	0.8	Softwr	27.61	+0.45	40.5		
Fidelity Adviso				Tech		+0.42	52.5		
Total Bd	9.17	+0.01	2.1	First Eagle Fun					
Fidelity Freedo				GlbA	62.86	+0.22	8.4		
FF2030	15.99	+0.08		Franklin A1					
FF2040	10.04	+0.06		IncomeA1			2.5		
Freedom2030 K	15.99	+0.08		FrankTemp/Frai	nk Adv				
Freedom2035 K				IncomeAdv	2.19		2.7		
Freedom2040 K	10.05	+0.06		FrankTemp/Frai					
ldx2030InsPre	18.31	+0.09		Growth A					
ldx2035InsPre		+0.11		RisDv A			7.1		
ldx2040InsPre				Guggenheim Fu					
ldx2045InsPre	22.30	+0.14		TotRtnBdFdClInst	22.78	+0.03	2.1		
Fidelity Invest				Harbor Funds					
Balanc	25.98	+0.14	16.0	CapApInst	92.04	+1.13	46.7		
BluCh		+2.09	47.8	Harding Loevne	er				
BluChpGr K6	25.50	+0.31		IntlEq		+0.19	8.4		
Contra	16.04	+0.14	34.6	Invesco Funds	A				
CpInc	9.33	+0.02	8.2	EqIncA Invesco Funds	10.06	+0.02	3.9		
GroCo	31.38	+0.38	39.4	Invesco Funds '	Υ				
InvGrBd	9.68	+0.02	1.8	DevMktY	37.74	+0.42	8.0		
				JHF III DispVal					
Magin	11.99	+0.11	25.5	DispValMCI	26.31	+0.08	7.7		
	182.02	+2.03	38.0	John Hancock					
OTC					13.02	+0.02	1.4		
Describer	22 51	.014	110	IDMorgan I Cla					

	NAV	Net Chg	YTD % Ret	Fund	NAV	Net Chg	YTD % Ret	Fund
ı	18.43	+0.10	11.4	CoreBond	9.91	+0.02	. NA	DivGr
	18.76	+0.19	23.7	EgInc	21.94	+0.04	l NA	Growt
				LgCpGwth		+0.66		LgCap
	13.55	+0.08	9.7	JPMorgan R C	lass			MidCa
ı	19.00	+0.22	2 38.0	CoreBond	9.93	+0.02	. NA	NHori
	16.26	+0.07	7 14.0	CorePlusBd	6.98	+0.02	NA	R2025
	11.46	+0.03	3 14.3	Lord Abbett I				R2030
	9.19	+0.02	2 2.2	ShtDurInc p	3.80		. 3.4	Schwa
				Metropolitan \	Nest			1000
	8.69	+0.01	L 2.3	TotRetBdl	8.77	+0.02	. NA	S&P S
	8.51	+0.01	L 0.2	TRBdPlan	8.22	+0.01	. NA	TSM :
S				MFS Funds				TIAA/
ſ	24.22	+0.40	0 66.2	IIE	31.86	+0.04	13.2	Balax
	27.01	+0.45	40.5	MFS Funds Cla	ass I			Eqldx
	27.21	+0.42	2 22.2	Growthl	17/171	+1 7/	1 22 1	IntiEq
	ds		2 8.4	Valuel	48.20	+0.18	2.2	VANG
			0.4	Natixis Funds				
	2 21		2.5	LSGrowthY	23.47	+0.28	44.2	BalAd
٠.	ık Adv		. 2.7	LSGrowthY Northern Fund	s			CAITA
				STRIGX	NA		. NA	CanOi
	nklin A		. 2./	Old Westbury	Fds			DivAn

13.02 +0.02 1.4 Price Funds BIChip

TRBdPlan	8.22	+0.01	NA	TSM Sel r	77.49	+0.57	NA	٠
MEC Funda				TIAA/CREF Fu	nds			
IIE	31.86	+0.04	13.2	BdldxInst	9.28	+0.01	0.9	
MFS Funds Cl	I			LEGIGXINSL	52.20	+U.Z4	18.8	
Growthl	174.71	+1.74	32.1	IntlEqIdxInst	21.34	+0.09	11.7	
Valuel				LrgCpGridxinst	50.61	+0.53	36.6	
Nativia Funda				VANGUARD AI				
I SGrowthY	23 47	+0.28	44.2	500Adml	420.48		20.1 11.5	,
Northern Fund	ls	0.20	111.2	DaiAdiffi	43.36			
Stkldx			NA	CAITAdml			1.9	
				CapOpAdml r	172.93	+1.25	18.4	
LraCnStr	16.63	+0 14	МΔ	DivAppldxAdm EMAdmr	44.21	+0.19	8.9	,
Parnassus Fds	10.02	.0.14						
ParnEqFd		+0.42	127	EqIncAdml			1.0	
PGIM Funds C		+0.42	12./	ExplrAdml	93.49	+0.64	7.6	
TotalReturnBond		.0.02	NA	ExtndAdml GNMAAdml	111.60	+0.74	11.8	
PIMCO Fds Ins		+0.02	NA	GNMAAdml	8.93	+0.01	0.1	
		. 0 05	BI A	GrwthAdml	153.59	+1.74	40.6	
AllAsset				HlthCareAdml r	85.62	+0.45	-1.5	Į
IntlBdUSH			NA		5.22	+0.01	NA	
	8.29	+0.01	NA	InfProAd	22.82	+0.08	0.9	
PIMCO Funds				IntlGr∆dml	NΔ		NA	
IncomeFd		+0.01	NA	ITBondAdml	9.93	+0.01	1.3	•
PIMCO Funds				ITIGradeAdml	8.28	+0.02	3.1	
Income		+0.01	NA	LarCapAd	105.19	+0.80	20.9	•
PIMCO Funds	Instl			LTGradeAdml	7.49	+0.04	NA	
IncomeFd	10.28	+0.01	NA		266.38	+1.28		
Price Funds				MuHYAdml	10.19			
BlChip	149.88	+1.62	44.8	MulntAdml	13.29		2.0	

Fund	NAV	Chg	% Ket	Fund	NAV	Chg	% Ket
DivGro	68.78	+0.33	8.3	MuLTAdml	10.49	+0.03	2.3
Growth					10.67		
					15.64	+0.01	2.7
					159.42	+1.08	21.8
NHoriz					112.89	+0.78	-0.4
R2025					92.34	+0.45	6.3
R2030	24.13	+0.11	10.4	SmGthAdml	76.15	+0.72	8.5
				STBondAdml	9.92	+0.01	2.7
				STIGradeAdml	10.02	+0.01	NA
				STIPSIxAdm	23.81	+0.04	3.2
		+0.57	NA	TotBdAdml	9.31	+0.01	1.0
						+0.02	NA
				TotintlAdmldx r	29.97	+0.19	9.5
EqldxInst	32.26	+0.24	18.8			+0.79	18.9
IntlEqIdxInst	21.34	+0.09	11.7	TyMCanAdml	235.06	+1.74	20.0
LrgCpGrldxInst	50.61	+0.53	36.6				
							NA
				Val Adval			
							NA
							11/7
				D: 16		+0 17	2.7
				1 11 6 1			
							NA
			40.6				NA
							16.4
							NA
							NA
IntiGradmi	NA	.0.01					NΑ
	DivGro Growth LgCapGow I MidCap NHoriz R2025 R2030 Schwab Funds 1000 Inv r S&P Sel TSM Sel r TIAA/CREF Fun BdldxInst EqldxInst IntEqldxInst LrgCpGridxInst VANGUARD AD 500Adml BalAdml CAITAdml CAPOpAdml r DivAppldxAdm EMAdmr EqlncAdml ExtndAdml ExtndAdml GrwthAdml GrwthAdml HthCareAdml r HtyCorAdml r InfProAdl InfProAdl IntIGrAdml	DivGro	DivGro	DivGro	DivGro	DivGro	DivGro

TgtRe2025 TgtRe2030 TgtRe2035 TgtRe2040 TgtRe2045

TatRe2050

Net Chg	YTD % Ret	Fund			YTD 6 Ret
+0.03	3 2.3	TgtRet2055	NA NA		NA
	. 2.1	TgtRetInc	NA		NA
+0.01	1 2.7	Welltn	41.38	+0.22	9.5
+1.08	3 21.8	Wndsrll	42.04	+0.22	NA
+0.78	3 -0.4	VANGUARD IN	DEX FD	S	
+0.45	6.3	ExtndIstPl	275.40	+1.84	11.8
+0.72	2 8.5	IdxIntl	17.92	+0.12	9.5
+0.01	2.7	IdxIntl MdCpGrAdml MdCpVIAdml	86.76	+0.71	12.7
+0.01	L NA	MdCpVIAdml	69.92	+0.12	1.4
+0.04	3.2	SilivalAulili	10.27	10.07	4./
+0.01	1.0			+0.02	
+0.02	1.0 2 NA	Totintiinstidx r	119.85	+0.77	9.6
+0.19		TotitiinstPiid r	119.87	+0.76	9.6
+0.79		TotSt	109.38		18.8
+1.74		VANGUARD IN			
+0.07		DevMktsIndInst			
	. NA	DevMktsInxInst			
+0.16	5 2.7	Extndinst	111.59	+0.74	11.8
+0.30	NA	GrwthInst	153.60	+1.74	40.6
+0.13	3 1.4	InPrSeIn	9.30	+0.04	1.0
+0.37	7 9.6	Instldx	380.43	+2.83	20.2
		InPrSeIn InstIdx InstPlus InstTStPlus MidCpInst	380.42	+2.83	20.2
	. 1174	InstTStPlus	/8.66	+0.57	18.9
+0.17	7 2.7	MidCpInst	58.84	+0.28	6.7
	2 10.7	MidCplstPl	290.21	+1.39	6./
	. NA	SmCapInst	92.34	+0.45	6.3
	. NA	STIGradeInst	10.02	+0.01	NA
	. NA	STIGradeInst STIPSIxins TotBdInst TotBdInst2	23.82	+0.03	3.2
 ∡∩ 10	9 16.4	TotBdInst	9.31	+0.01	1.0
		TotBdInst2	9.20	+0.02	1.0
		TOCEDUITISCI			
		TOCHTCDGTGXIIISC			
	. NA	TotStInst	109.43	+0.80	18.9
	. NA	ValueInst	55.16	+0.16	2.7
	. NA	TotStInst ValueInst <b>WCM Focus Fi</b> WCMFocIntlGrwIns	ınds	0.11	40.5
				+0.11	10.5
		Western Asset			
	NΔ	CoreBondl	NΔ		NΔ

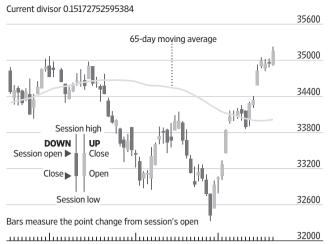
NA CorePlusBdI

### **MARKETS DIGEST**

**EQUITIES** 

### **Dow Jones Industrial Average**

**35151.04 \( \Delta\)** 203.76, or 0.58% Trailing P/E ratio 25.57 20.95 P/E estimate \* 19.18 18.36 High, low, open and close for each Dividend vield 2.07 2.01 trading day of the past three months. All-time high 36799.65, 01/04/22



Oct. Sept. Nov. \*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

### S&P 500 Index

**4547.38 △** 33.36, or 0.74% High, low, open and close for each trading day of the past three months.

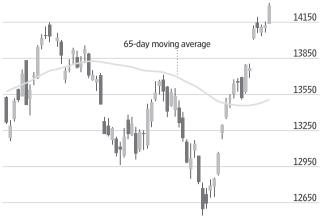
Trailing P/E ratio 19.69 19.22 P/E estimate \* 20.17 17.75 Dividend vield 1.70 1.68 All-time high 4796.56, 01/03/22



\_\_\_\_\_\_ Sept. Nov. Aug.

### **Nasdaq Composite Index**

**14284.53 \( \Limes\)** 159.05, or 1.13% High, low, open and close for each trading day of the past three months. Trailing P/E ratio \* 29.27 24.37 P/E estimate \*† 22.54 27.19 Dividend yield \*† 0.94 0.82 All-time high: 16057.44, 11/19/21



\_\_\_\_\_ Aug.

### Major U.S. Stock-Market Indexes

-	High	Low	Latest Close	Net chg	% chq	High	52-Week — Low	% chg		chg — 3-yr. anr
Dow Jones										,
Industrial Average	35227.48	34907.98	35151.04	203.76	0.58	35630.68	31819.14	4.3	6.0	6.3
Transportation Avg	15016.31	14833.70	14982.29	49.99	0.33	16695.32	13298.36	4.8	11.9	7.0
Utility Average	862.82	848.75	860.01	-3.49	-0.40	1002.11	783.08	-9.0	-11.1	-0.5
Total Stock Market	45250.57	44797.75	45156.79	326.89	0.73	45969.67	37910.34	13.8	17.2	7.0
Barron's 400	989.06	982.86	987.77	3.11	0.32	1036.97	881.58	3.1	7.3	7.6
Nasdaq Stock Marke	et									
Nasdaq Composite	14309.80	14134.20	14284.53	159.05	1.13	14358.02	10213.29	29.6	36.5	6.4
Nasdaq-100	16056.76	15844.83	16027.06	189.07	1.19	16027.06	10679.34	38.7	46.5	10.4
S&P										
500 Index	4557.11	4510.36	4547.38	33.36	0.74	4588.96	3783.22	15.1	18.4	8.5
MidCap 400	2552.32	2525.75	<b>2546.</b> 88	10.10	0.40	2728.44	2326.82	1.7	4.8	5.8
SmallCap 600	1176.87	1166.51	1176.02	4.86	0.41	1315.82	1068.80	-3.1	1.6	4.9
Other Indexes										
Russell 2000	1809.21	1794.71	1807.08	9.32	0.52	2003.18	1636.94	-1.7	2.6	0.4
NYSE Composite	15916.86	15782.47	15881.63	68.17	0.43	16427.29	14599.05	3.9	4.6	4.7
Value Line	543.74	538.73	543.07	2.67	0.49	606.49	498.09	-1.7	1.3	0.9
NYSE Arca Biotech	4826.47	4783.05	4807.16	21.57	0.45	5644.50	4544.40	-6.7	-9.0	-3.8
NYSE Arca Pharma	882.44	870.80	879.17	3.79	0.43	925.61	791.91	5.4	1.3	9.6
KBW Bank	83.58	82.53	83.26	-0.12	-0.15	115.10	71.71	-21.6	-17.4	-1.9
PHLX <sup>§</sup> Gold/Silver	113.20	111.32	113.08	0.17	0.15	144.37	103.31	0.0	-6.4	-6.2
PHLX <sup>§</sup> Oil Service	85.23	84.11	84.17	-0.01	-0.01	98.76	69.29	1.3	0.4	30.7
PHLX <sup>§</sup> Semiconductor	3817.83	3747.29	3805.80	57.15	1.52	3861.63	2453.49	42.2	50.3	14.2
Cboe Volatility	14.31	13.39	13.41	-0.39	-2.83	26.52	12.82	-40.0	-38.1	-17.3

Sources: FactSet; Dow Jones Market Data

### **Late Trading**

 $Most-active \ and \ biggest \ movers \ among \ NYSE, NYSE \ Arca, NYSE \ Amer.$ and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of \$2 and minimum after-hours volume of 50,000 shares.

3950

### Most-active issues in late trading

Most-active issues in late trading											
Company	Symbol	Volume (000)	Last	Net chg	After Hour % chg	's High	Low				
SPDR S&P 500 ETF Trust	SPY	6,481.1	454.22	-0.04	-0.01	454.77	451.76				
Robinhood Markets	HOOD	5,408.3	8.15	0.02	0.25	8.17	8.13				
<b>Arcutis Biotherapeutics</b>	ARQT	4,918.5	2.07		unch.	2.09	2.03				
Bank of America	BAC	4,089.7	30.08	0.07	0.23	30.12	30.00				
RLX Technology ADR	RLX	4,058.0	2.35		unch.	2.35	2.30				
Fidelity Natl Info Svcs	FIS	3,896.4	54.80		unch.	55.02	53.50				
iSh MSCI Emerging Mkts	EEM	3,657.1	39.85		unch.	39.88	39.80				
TAL Education Group ADR	TAL	3,569.8	9.82	-0.04	-0.41	9.93	9.81				
Percentage gair	iers										
Symbotic	SYM	333.9	44.60	7.44	20.02	44.96	37.15				
Agilent Technologies	Α	221.3	121.55	7.57	6.64	121.90	111.59				
Lithium Amer Argentina	LAAC	83.1	6.21	0.31	5.25	6.21	5.83				
Rhythm Pharmaceuticals	RYTM	87.5	35.00	1.66	4 <b>.9</b> 8	35.70	31.68				
Shift4 Payments	FOUR	113.0	66.50	1.91	2.96	66.50	63.31				
And losers											
MorphoSys ADR	MOR	269.4	4.40	-1.46	-24.91	5.89	3.81				
Sempra	SRE	1,053.4	68.50	-3.93	-5.43	72.43	68.50				
ATI	ATI	220.3	42.37	-2.22	-4.98	44.59	42.37				
KB Financial Group ADR	KB	692.7	39.83	-1.63	-3.93	41.46	39.83				
Aflac	AFL	147.5	78.19	-2.98	-3.67	81.46	78.19				

### **Trading Diary**

Volume, Advancers, Decliners

Total volume*	854,432,966	10,326,723
Adv. volume*	561,202,194	4,764,844
Decl. volume*	277,467,200	5,297,560
Issues traded	2,951	317
Advances	1,784	162
Declines	1,067	143
Unchanged	100	12
New highs	85	7
New lows	16	11
Closing Arms <sup>†</sup>	0.74	1.52
Block trades*	3,983	123
	Nasdaq	NYSE Arca
Total volume*2	1,561,816,039	290,412,341
Adv. volume*3	,330,885,975	225,597,211
Decl. volume*1	.,194,785,149	63,958,406
Issues traded	4,440	1,859
Advances	2,637	1,600
Declines	1,608	238

0.59 2.12 Block trades 28,366 1,472 \* Primary market NYSE, NYSE American NYSE Arca only. '(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1

195

112

108

21

154

18

Unchanged

New highs

**New lows** 

Closing Arms†

indicates selling pressure.

### International Stock Indexes

International Stock Indexes											
Region/Countr	v Index	Close	Net chg	— Latest ———— % chg	YTD % chg						
World	MSCIACWI	690.40	4.70	0.69	14.0						
world	MSCIACWI ex-USA	300.10	1.73	0.58	6.7						
	MSCI World	3004.88	19.69	0.66	15.5						
	MSCI Emerging Markets		8.89	0.91	3.0						
A				0.74							
Americas	MSCI AC Americas	1722.13	12.64	0.35	18.2						
Canada	S&P/TSX Comp	20246.47	70.70	1.22	4.4						
Latin Amer.	MSCI EM Latin America		29.88	0.95	16.9						
Brazil		125957.06	1183.85	1.22	14.8						
Chile	S&P IPSA	3284.40	39.72	Closed	3.5						
Mexico	S&P/BMV IPC	52685.10			8.7						
<b>EMEA</b>	STOXX Europe 600	456.26	0.44	0.10	7.4						
Eurozone	Euro STOXX	455.01	0.48	0.11	11.0						
Belgium	Bel-20	3534.77	0.30	0.01	-4.5						
Denmark	OMX Copenhagen 20	2236.36	22.08	1.00	21.9						
France	CAC 40	7246.93	13.02	0.18	11.9						
Germany	DAX	15901.33	-17.83	-0.11	14.2						
Israel	Tel Aviv	<b>1735.</b> 48	23.87	1.39	-3.4						
Italy	FTSE MIB	29541.90	43.47	0.15	24.6						
Netherlands	AEX	759.47	0.88	0.12	10.2						
Norway	Oslo Bors All-Share	1528.54	12.85	0.85	12.2						
South Africa	FTSE/JSE All-Share	<b>74321.48</b>	400.74	0.54	1.7						
Spain	IBEX 35	9839.00	77.60	0.79	19.6						
Sweden	OMX Stockholm	827.10	4.59	0.56	5.8						
Switzerland	Swiss Market	10740.27	2.90	0.03	0.1						
Turkey	BIST 100	7946.37	93.01	1.18	44.2						
U.K.	FTSE 100	7496.36	-7.89	-0.11	0.6						
U.K.	FTSE 250	18599.05	31.17	0.17	-1.3						
Asia-Pacific	MSCI AC Asia Pacific	161.90	1.02	0.63	4.0						
Australia	S&P/ASX 200	7058.40	9.01	0.13	0.3						
China	Shanghai Composite	3068.32	13.95	0.46	-0.7						
Hong Kong	Hang Seng	17778.07	323.88	1.86	-10.1						
India	S&P BSE Sensex	65655.15	-139.57	-0.21	7.9						
Japan	NIKKEI 225	33388.03	-197.17	-0.59	28.0						
Singapore	Straits Times	3111.58	-13.09	-0.42	-4.3						
South Korea	KOSPI	2491.20	21.35	0.86	11.4						
Taiwan	TAIEX	17210.47	1.52	0.01	21.7						
Thailand	SET	1419.44	3.66	0.26	-14.9						

### Percentage Gainers...

		— Latest Session —			52-Week		
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
MIRA Pharmaceuticals	MIRA	4.65	1.33	40.06	7.98	1.33	
YPF ADR	YPF	15.01	4.28	39.89	16.19	6.79	106.5
Safety Shot	SHOT	4.29	1.11	34.91	4.73	0.26	339.8
Jin Medical International	ZJYL	17.00	4.38	34.71	29.82	4.84	
Fortress Biotech	FBIO	2.80	0.71	33.97	17.40	1.24	<b>-75.</b> 8
Blackboxstocks	BLBX	3.35	0.82	32.41	9.50	1.04	76.4
BM Technologies	BMTX	3.12	0.76	32.20	6.13	1.41	-44.6
HireRight	HRT	13.25	3.20	31.84	13.42	8.50	29.4
TherapeuticsMD	TXMD	2.92	0.65	28.63	7.18	1.95	-36.0
Soluna Holdings	SLNH	3.60	0.79	28.11	22.74	2.09	-83.5
SenesTech	SNES	2.97	0.63	26.92	80.95	2.10	-91.3
iClick Interactive ADR	ICLK	3.40	0.70	25.93	5.69	1.36	37.7
Empresa Distribuid ADR	EDN	14.33	2.83	24.61	17.37	6.52	108.6
Transportadora Gas ADR	TGS	13.03	2.57	24.57	14.19	8.11	51.9
Grupo Supervielle ADR	SUPV	2.54	0.49	23.90	3.57	1.54	<b>62.</b> 8
Most Active St	ocks						

### **Most Active Stocks**

Company	Symbol	Volume (000)	%chg from 65-day avg	Latest S Close	Session % chg	52-W High	eek
Cardio Diagnostics Hldgs	CDIO	141,185	1357.9	2.21	123.23	8.50	0.17
Altamira Therapeutics	CYTO	129,451	1998.3	0.32	14.29	6.31	0.09
Tesla	TSLA	115,949	-4.8	235.60	0.55	299.29	101.81
ProSh UltraPro Shrt QQQ	SQQQ	113,080	-15.6	15.70	-3.56	58.29	15.60
Canoo	GOEV	102,045	327.3	0.36	20.66	1.49	0.22
Bruush Oral Care	BRSH	99,591	5977.6	0.30	74.56	29.25	0.15
Palantir Technologies	PLTR	90,084	54.8	21.34	4.15	21.60	5.92
ProShares UltraPro QQQ	TQQQ	82,514	-24.2	44.70	3.57	47.14	16.10
Nikola	NKLA	71,343	8.4	0.99	-5.08	3.71	0.52
SPDR S&P 500 ETF Trust	SPY	69,219	-16.6	454.26	0.77	459.44	374.77
* Volumes of 100 000 shares or r	more are ro	ounded to t	he nearest t	housand			

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### **Percentage Losers**

		— Lā	itest Sess	ion —		- 52-We€	ek ——
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Safe & Green Development	SGD	2.83	-1.38	-32.78	10.46	0.38	
Plus Therapeutics	PSTV	1.90	-0.73	-27.76	7.35	0.97	-72.5
reAlpha Tech	AIRE	7.19	-2.20	-23.43	575.41	4.05	
Jeffs' Brands	JFBR	2.19	-0.56	-20.36	16.52	2.11	-83.8
Infobird	IFBD	1.65	-0.37	-18.32	170.00	1.47	-98.1
2seventy bio	TSVT	1.74	-0.39	-18.31	16.17	1.65	-87.6
Syntec Optics CI A	OPTX	7.43	-1.53	-17.08	19.50	3.65	-26.7
MedAvail Holdings	MDVL	2.30	-0.46	-16.67	34.50	2.01	-92.6
Mural Oncology	MURA	4.14	-0.80	-16.19	17.00	3.40	
DDC Enterprise	DDC	5.21	-1.00	-16.10	8.50	5.03	
Kingstone	KINS	2.62	-0.49	-15.76	3.39	0.80	181.7
XORTX Therapeutics	XRTX	2.54	-0.46	-15.33	11.16	2.20	-63.6
Primech Holdings	PMEC	3.06	-0.53	-14.76	4.18	1.01	
Maison Solutions	MSS	8.40	-1.45	-14.72	11.48	3.76	
Fathom Holdings	FTHM	2 82	-0.49	-1/1 67	8 20	2 58	_//1 //

### Volume Movers Ranked by chan

volulile Movel	<b>S</b> Ra	ankea t	by chang	e trom	65-day	/ averag	je"
Company	Symbol	Volume (000)	% chg from • 65-day avg	Latest S Close	Session % chg	52-W High	eek Low
Xtrkr MSCI USA ESG Ldrs	USSG	1,324	7101	42.30	0.86	42.36	34.22
Aurora Tech Acqn Cl A	ATAK	422	4903	10.96	0.09	11.57	10.14
Nuveen ESG 1-5Y US Agg Bo	NUSA	366	4807	22.73	0.02	23.20	22.41
DoubleLine Mortgage ETF	DMBS	399	2520	47.34	-0.11	50.59	45.27
GI X MSCI Argentina	ARGT	561	2314	46.98	11.56	48.46	30.43
Franklin FTSE Asia xJpn	FLAX	352	2225	21.20	1.16	22.95	19.64
VanEck Infltn Allocation	RAAX	420	1686	25.55		26.51	23.77
Pharvaris	PHVS	642	1673	15.20	<b>-5.</b> 88	26.86	1.77
Invsc Intl BuyBack Ach	IPKW	585	1642	36.06	0.78	37.33	32.22
Invesco CurrSh CHF Trust	FXF	310	1633	100.54	0.09	103.84	92.40

\* Common stocks priced at \$2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

### **CURRENCIES & COMMODITIES**

### **Currencies**

U.S.-dollar foreign-exchange rates in late New York trading

	<u> </u>	∕lon —	US\$vs, YTD.cha		<u> </u>	∕lon —	US\$vs YTD cho
Country/currency	in US\$	per US\$		Country/currency	in US\$	per US\$	
Americas				<b>Vietnam</b> dong	.00004128	24223	2.5
Argentina peso	.0028	353.8205	100.2	Europe			
Brazil real	.2060	4.8541	-8.1	Czech Rep. koruna	.04462	22.409	-0.7
Canada dollar	.7286	1.3725	1.3	<b>Denmark</b> krone	.1467	6.8152	-1.9
Chile peso	.001138	878.35	3.5	Euro area euro	1.0940	.9141	-2.2
Colombiapeso	.000247	4048.43	-16.5	<b>Hungary</b> forint	.002880	347.17	-7.0
Ecuador US dollar	1		unch	<b>Iceland</b> krona	.007174	139.39	-1.5
Mexico peso	.0584	17.1209	-12.1	Norway krone	.0934	10.7022	9.1
<b>Uruguay</b> peso	.02527	39.5750	-1.0	Poland zloty	.2515	3.9756	-9.2
Asia-Pacific				Russia ruble	.01129	88.555	20.1
Australiadollar	.6556	1.5253	4.0	Sweden krona		10.4471	0.1
China yuan	.1395	7.1691	3.9	Switzerland franc	1.1301	.8849	
Hong Kong dollar	.1283	7.7946		Turkey lira		28.7536	
India rupee	.01200			<b>Ukraine</b> hryvnia		36.0500	
Indonesia rupiah	.0000650			<b>UK</b> pound	1.2506	.7996	-3.3
Japan ven	.006739			Middle East/Afri	ca		
Kazakhstan tenge	.002161	462.65	-0.05	Bahrain dinar	2.6526	.3770	-0.02
Macau pataca	.1245		-0.2	Egypt pound	.0323	30.9356	25.0
Malaysia ringgit	.2142	4.6675	6.0	<b>Israel</b> shekel	.2689	3.7194	5.5
New Zealand dollar	.6035	1.6570	5.2	Kuwait dinar	3.2452	.3081	0.7
Pakistan rupee	.00346	288.725	27.4	Oman sul rial	2.5978	.3849	-0.02
Philippines peso	.0181	55.380	-0.5	<b>Qatar</b> rial	.2746	3.641	-0.7
Singapore dollar	.7473	1.3382	-0.2	Saudi Arabia riyal	.2666	3.7506	-0.2
South Korea won	.0007762	1288.40	2.1	South Africa rand	.0546	18.3155	7.6
Sri Lanka rupee	.0030531	327.54	-10.9				
Taiwan dollar	.03171	31.531	2.9		Close Net C		_
Thailand baht	.02841	35.200	1.7	WSJ Dollar Index	98.17 -0.4	40-0.41	1.67

	— N	∕lon —	YTD chg
Country/currency	in US\$	per US\$	(%)
Vietnam dong	.00004128	24223	2.5
Europe			
Czech Rep. koruna	.04462	22.409	-0.7
Denmark krone	.1467	6.8152	-1.9
Euro area euro	1.0940	.9141	-2.2
<b>Hungary</b> forint	.002880	347.17	-7.0
<b>Iceland</b> krona	.007174		-1.5
Norway krone	.0934	10.7022	9.1
Poland zloty	.2515	3.9756	-9.2
Russia ruble	.01129	88.555	20.1
Sweden krona	.0957	10.4471	0.1
Switzerland franc	1.1301	.8849	-4.3
Turkey lira	.0348	28.7536	53.8
<b>Ukraine</b> hryvnia	.0277	36.0500	-2.2
<b>UK</b> pound	1.2506	.7996	-3.3
Middle East/Afric	:a		
Bahrain dinar	2.6526	.3770	-0.02
Egypt pound	.0323	30.9356	25.0
<b>Israel</b> shekel	.2689	3.7194	5.5
Kuwait dinar	3.2452	.3081	0.7
Oman sul rial	2.5978	.3849	-0.02
<b>Qatar</b> rial	.2746	3.641	-0.7
Saudi Arabia riyal	.2666	3.7506	-0.2
South Africa rand	.0546	18.3155	7.6

Sources: Tullett Prebon, Dow Jones Market Data

### **CREDIT MARKETS**

### **Consumer Rates and Returns to Investor Selected rates**

**U.S.** consumer rates A consumer rate against its

Sources: FactSet; Dow Jones Market Data

benchinark over the past	. year
	9.00%
Prime rate	8.00
	7.00
New car loar	6.00

5.99%
888-763-7600
5.99%
800-220-2265
6.54%
781-599-2100
6.99%
888-973-7226
7.06%
888-418-5626

Sources: FactSet; Dow Jones Market Data; Bankrate.com

New car loan

	Wilm	nington,	888-9	73-7226					
DJFMAMJJASO	Cam	bridge S		7.06%					
2023		Cam	bridge, N	ИA		888-4	888-418-5626		
Interestrate		Rate (%) <del>-</del> ) Week ago			k Range 4 6	(%) — 8 High	3-yr chg (pct pts)		
Federal-funds rate target	5.25-5.50	5.25-5.50	3.75		•	5.50	5.25		
Prime rate*	8.50	8.50	7.00			8.50	5.25		
SOFR	5.32	5.32	3.79			5.35	5.23		
Money market, annual yield	0.60	0.61	0.29	•		0.62	0.39		
Five-year CD, annual yield	2.84	2.84	2.42	(	•	2.86	2.26		
30-year mortgage, fixed <sup>†</sup>	7.88	8.01	6.36			8.28	4.94		
<b>15-year mortgage,</b> fixed†	7.13	7.25	5.54			7.42	4.68		
Jumbo mortgages, \$726,200-plus	7.96	8.07	6.35			8.33	5.05		
Five-year adj mortgage (ARM)†	6.96	6.96	5.33			7.16	3.76		
New-car loan, 48-month	7.69	7.69	6.44			7.69	3.55		
Capitrate com rates based on survey of ever 4 800 enline banks *Rase rate nosted by 70% of the nation's largest									

### Treasury yield curve

Yield to maturity of current bills, notes and bonds

Troces and borids							
Tradeweb ICE Monday Close	6.00%						
	5.00						
	4.00						
One year ago	3.00						
	2.00						
	1.00						
1 3 6 1 2 3 5 7 10 20 3	30						
month(s) years							
maturity							

### **Forex Race** Yen, euro vs. dollar; dollar vs. major U.S. trading partners

14%Yen	
7 100	Euro
O DEPOSITOR OF THE PARTY OF THE	1411-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-
-7	may and the
WSJ Dollar Index	
-14 _	
2022 2023	

### $Sources: Tradeweb\ ICE\ U.S.\ Treasury\ Close; Tullett\ Prebon; Dow\ Jones\ Market\ Data$ **Corporate Borrowing Rates and Yields**

		_				
Bond total return index	Close		l (%) — Week ago	— 52-V High	Veek — Low	Total Return (%) 52-wk 3-yr
U.S. Treasury, Bloomberg	2088.310	4.680	4.850	5.120	3.610	<b>0.649</b> -5.192
U.S. Treasury Long, Bloomber	g 2957.470	4.710	4.900	5.280	3.610	<b>-5.022</b> -14.639
Aggregate, Bloomberg	1963.620	5.200	5.410	5.740	4.180	<b>1.526</b> -4.747
Fixed-Rate MBS, Bloomber	g <b>1930.920</b>	5.380	5.600	6.050	4.140	<b>0.462</b> -4.447
High Yield 100, ICE BofA	3377.636	8.186	8.522	9.101	7.022	<b>8.656</b> 1.254
Muni Master, ICE BofA	565.770	3.696	3.893	4.311	2.757	<b>2.589</b> -1.498
EMBI Global, J.P. Morgan	794.719	8.140	8.432	8.842	7.102	<b>6.278</b> -4.661

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

Co

Close	Mon Net chg	iday —— % Chg	High	52-Week Low	% Chg	YTD % chg
991.82	9.87	1.01	1058.44	930.59	-4.45	-5.42
276.62	2.99	1.09	290.29	253.85	0.04	-0.40
77.60	1.71	2.25	93.68	66.74	-2.67	-3.31
2.882	-0.078	-2.64	7.308	1.991	-57.47	-35.60
1977.70	-3.90	-0.20	2048.00	1737.40	13.83	8.68
	991.82 276.62 77.60 2.882	Mor   Net chg   991.82   9.87   276.62   2.99   77.60   1.71   2.882   -0.078	Close         Net chg         % Chg           991.82         9.87         1.01           276.62         2.99         1.09           77.60         1.71         2.25           2.882         -0.078         -2.64	Policies         Montal Metche         Chg         High           991.82         9.87         1.01         1058.44           276.62         2.99         1.09         290.29           77.60         1.71         2.25         93.68           2.882         -0.078         -2.64         7.308	Policies         Net Chip         % Chip         High         52-Week Low           991.82         9.87         1.01         1058.44         930.59           276.62         2.99         1.09         290.29         253.85           77.60         1.71         2.25         93.68         66.74           2.882         -0.078         -2.64         7.308         1.991	Close         Net chg         % Chg         High         52-Week         % Chg           991.82         9.87         1.01         1058.44         930.59         -4.45           276.62         2.99         1.09         290.29         253.85         0.04           77.60         1.71         2.25         93.68         66.74         -2.67           2.882         -0.078         -2.64         7.308         1.991         -57.47

# Stocks Get Lift From Microsoft's AI Hire

Yield on benchmark 10-year Treasury falls to 4.421% after strong auction

By Sam Goldfarb

Investor enthusiasm for artificial intelligence took center stage again after Microsoft announced it was hiring freshly ousted **OpenAI** Chief Executive Sam Altman to lead its new advanced AI research team.

The news spurred a rally in Microsoft shares, helping power stock in-

dexes higher. The **MONDAY'S** MARKETS

S&P 500 climbed 0.7% and the techheavy Nasdaq Composite advanced 1.1%. The Dow Jones Industrial Average rose 0.6%, or around 204 points.

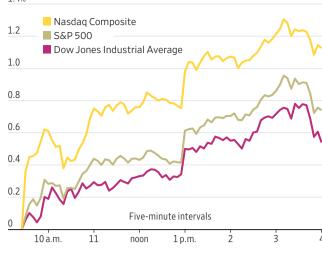
Coming off three straight weeks of gains, the S&P 500 is up 8.4% this month and 18% for the year. The recent rally has been fueled by growing bets that the Federal Reserve

is done raising interest rates. Index performance on Monday But optimism about AI has continued to be a tailwind as well, extending a trend that kicked off last year after OpenAI's release of its ChatGPT chatbot.

Already a major beneficiary of the AI trade, Microsoft shares rose a further 2.1% to a record after it announced Altman's hiring late Sunday. The move followed Altman's unexpected ouster by OpenAI's board on Friday, and a subsequent effort by investors to bring him back to the com-

Another major piece of the AI trade also gained momentum, with Nvidia shares rising 2.3% ahead of the chip maker's earnings report on Tuesday. Nvidia's semiconductors are considered central to the development of AI efforts by companies and its stock has been a big contributor to the S&P 500's gains this year.

Ryan Detrick, chief market strategist at Carson Group, said "there's still incredible po-



tential" in artificial intelligence. "Companies like Microsoft and Nvidia, they're clearly capitalizing on that," he said.

Stocks on Monday also got a boost from a further decline in U.S. Treasury vields.

Yields, which help deter-

mine interest rates across the economy, initially ticked higher in morning trading but fell after a government auction of 20-year bonds met with strong demand from investors.

The yield on the benchmark 10-year U.S. Treasury note settled at 4.421%, down from 4.441% Friday and 4.874% at the end of October.

Among individual stocks outside of the tech sector, Boeing rose 4.6%. That added to its gains from last week, when Dubai-based Emirates Airline said it would purchase 95 jets from the company.

Paramount Global was among the top gainers in the S&P 500, rising 5.6% after it said in a filing late Friday that it had adopted a severance plan for senior executives that would be implemented if they leave following a change in control of the company.

Meanwhile, Bayer's Frankfurt-listed shares fell 18% after the German chemical and drug giant said that it was halting a trial for an experimental cardiovascular drug. Shares of Bristol Myers Squibb, which is developing a similar drug, dropped 3.8%.

Overseas, the Stoxx Europe 600 rose 0.1%. At midday Tuesday, Japan's Nikkei 225 was down 0.15%, Hong Kong's

Hang Seng Index was up 1% and South Korea's Kospi was up 0.9%. S&P 500 futures rose

The U.S. stock and bond markets will be closed Thurs-

day for Thanksgiving and will

close early on Friday.

### **AUCTION RESULTS**

Here are the results of Monday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

	13-Week	26-Week
ations	\$223,712,001,100	\$178,467,011,100
ted bids	\$80,867,489,100	\$73,318,326,100
omp	\$2,166,283,600	\$2,087,951,400
gn noncomp	\$0	\$0
on price (rate)	98.682500	97.370472
	(5.270%)	(5.230%)
	5.429%	5.461%
learing yield accepted	14.08%	22.74%
	912796728	912797HR1

Both issues are dated Nov. 24, 2023. The 13-week bills mature on Feb. 22, 2024; the 26-week bills mature on May 23, 2024.

### 20-YEAR BONDS

plications	\$41,398,294,800
cepted bids	\$16,184,316,400
oncompetitively	\$168,798,900
oreign noncompetitively	\$0
ction price (rate)	99.612655
	(4.780%)
erest rate	4.750%
ls at clearing yield accepted	18.63%
sip number	912810TW8

The bonds, dated Nov. 30, 2023, mature on Nov. 15, 2043.

# Brazil's Maturing Private Markets Attract U.S. Investment Firms

By Luis Garcia

Brazil's private-capital industry continues to mature and is attracting U.S. asset managers looking to expand in new regions, as investment risks increase in other markets such as China.

Publicly traded U.S. firm Ares Management, which oversees about \$395 billion mostly in private credit operations, recently formed a partnership with Brazilian privateequity manager Vinci Partners that involves marketing new funds offered by both firms. As part of the deal, Ares invested \$100 million in Rio de Janeiro-based Vinci.

"We've known the Vinci team for over a decade and are excited to collaborate on distribution, product development and other business opportunities in Brazil and across Latin America," Michael Arougheti, Ares chief executive, said during an earnings call with analysts. "We believe that the Latin American markets are in the very early stages of shifting capital into the private markets, particularly within private credit."

In another deal, Claure **Group**, the investment firm of former SoftBank Group senior executive Marcelo Claure, acquired a stake in eB Capital, a private-equity firm in São Paulo, the firms said last month. Claure is joining eB Capital as vice chairman and managing partner. He is also technology-driven apparel supplier Shein Group's Latin America chairman and executive chairman of Bicycle Capital, a recently established growth investment firm focused on the region.

International investor interest in Brazil, Latin America's largest economy, has varied in recent decades as the country went through economic growth and recessionary cycles and had governments of different political leanings while weathering corruption scandals.

Many offshore investors have retreated from the country in recent years, leading to a shortage of capital that increased potential returns for those who stayed, said Ricardo Kanitz, a managing partner at Brazilian private-markets firm Spectra Investments.

As of last December, Brazil's private-investment funds raised from 1994 to 2022 gen-



Claure Group's Marcelo Claure

erated an average profit of 2.2 times invested capital, including from unrealized investments, and produced a 12.7% mean net internal rate of return, according to a study from Spectra and the Insper Institute of Education and Research, a São Paulo university.

The study, published in August, showed private-equity venture-capital funds combined had paid out an average of 0.84 times invested capital to their limited-partner investors as of last December.

The Spectra-Insper study was done in collaboration with the Brazilian Private Equity and Venture Capital Association.

The results show that the entire Brazilian private-capital industry has returned to investors nearly the same amount of money it called out from them, a sign of its positive evolution, Kanitz said.

Brazilian fund managers also point to a proliferation of and special-situations fund managers in recent

years as another sign of maturity, along with an expanding secondary market for private fund stakes.

Brazil continues to pose risks and present potential pitfalls for investors, particularly those who are unfamiliar with the local market, said Karyn Koiffman, a partner with the Akerman law firm who works in its mergers-and-acquisitions and private-equity practices. Koiffman, who also specializes in Latin America, cited government red tape, the complicated legal system and costly tax policies as examples.

But she pointed to some encouraging developments, such as tax changes pending approval by Brazil's National Congress. "I think everybody was waiting for that," she said.







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# HEARD ON STREET

FINANCIAL ANALYSIS & COMMENTARY

# OpenAI Glitch Shows Microsoft Weakness

Hiring Sam Altman offsets some risk, but the company's AI race still faces pitfalls

**Microsoft** may have put out a fire around its most important technology move in years. But fires leave scorch marks—and sometimes flare up.

A leadership crisis at OpenAI over the weekend threatened to singe the world's second-largest company by market value. That is because OpenAI developed the key generative artificial-intelligence technology that helped power Microsoft's aggressive move into the field. Microsoft invested a total of \$13 billion into the company and launched commercial products and services based on its technology, including a chatbot-enabled Bing search engine and a superpowered digital assistant called Copilot that can render emails, spreadsheets and PowerPoint presentations.

But \$13 billion doesn't buy what it used to. "Microsoft has no board seat and no control," OpenAI's website proclaims, after a lengthy explanation of the company's unique nonprofit ownership, which is aimed at "remaining unencumbered by profit incentives."

Microsoft's largess didn't even buy it an early heads-up on the news that OpenAI's board made the decision to fire co-founder and Chief Executive Sam Altman—who has become AI's most visible proponent. Microsoft reportedly found out about Altman's firing minutes before it was announced Friday afternoon, an announcement that took nearly 2% off Microsoft's stock price before the market closed.

Microsoft's stock clawed back all those losses and a bit more on Monday, after CEO Satya Nadella said late Sunday that he hired Altman and other key OpenAI figures



Sam Altman, left, onstage with Microsoft CEO Satya Nadella at OpenAl DevDay on Nov. 6.

to "lead a new advanced AI research team."

He noted that Microsoft remains committed to its partnership with OpenAI, where twothirds of the workforce sent an open letter Monday morning threatening to quit the company if Altman and former President Greg Brockman aren't brought back. The situation remains fluid and even more puzzling; one of the signatories of the above letter is the co-founder and chief scientist who reportedly led the boardroom effort to push Altman out.

Whatever the outcome of the latest twist, Microsoft appears to have shielded itself from the worst of the fallout

Hiring Altman and other key

OpenAI talent would give Microsoft more direct control over the technology that is seen as key to its future.

Having Altman return to Open-AI under a different leadership structure could accomplish much of the same, given that OpenAI will still need Microsoft's financial support and computing backbone to develop its technology.

Microsoft's early relationship with OpenAI gave the software giant a pole position in what has turned out to be the biggest tech race in years. And it is a race that Microsoft has been seen as winning. Microsoft's market value has surged more than \$980 billion since the company's last OpenAI investment was reported in Janu-

ary, with the stock also outperforming its big tech rivals Apple, Amazon and Google-parent Alphabet in that time.

Stifel analyst Brad Reback said, "this is the first time in over two decades the company is not playing from behind in an emerging tech trend" in a note to clients on Monday.

But the lack of control demonstrated by the recent drama also shows a key weakness in Microsoft's AI armor. And the company's current chosen path of essentially acquiring OpenAI by hiring its key talent poses its own risks, given the distinct possibility of legal challenges that could arise from such an endeavor. "As the board of OpenAI controls the non-

Share price and index performance since Microsoft's last OpenAI investment



Source: FactSe

profit and the for-profit entities, it controls collaboration with Microsoft, and therefore the future of Microsoft," Pierre Ferragu of New Street Research wrote in a note Sunday, before the news of Microsoft hiring Altman.

Microsoft's AI fate rests in the hands of large corporate clients who shell out millions of dollars annually for the company's software; Wall Street currently expects Microsoft's revenue to average 14% growth annually over the next three years even as it approaches the \$300 billion mark.

Those clients will need to know that Microsoft's vital code can't be scrambled by a Silicon Valley soap opera.

—Dan Gallagher



Huawei seems to have leapfrogged roadblocks with the surprise launch of the Mate 60 Pro, a smartphone with 5G capabilities, in August.

# Apple Should Watch Its Back in China

Signals are finally getting stronger for the global smartphone market. Chinese handset makers like **Huawei**, which was locked out of the race by U.S. sanctions, are dialing back in.

That adds up to a tricky outlook for **Apple** in China, its secondlargest revenue region after North America. Huawei's Chinese rival **Xiaomi**, which reported third-quarter results Monday, is making a renewed push in the premium segment—Apple's bread and butter.

Global smartphone shipments are at their lowest level in a decade after dropping 11% in 2022, according to industry tracker IDC. The market may yet notch another decline for 2023 as a whole—but things have begun looking up in recent months.

Smartphone shipments fell 0.1% year on year in the third quarter, according to IDC. Supply-chain backlogs, which have plagued the industry since the pandemic-era electronics boom ended in 2022, may be easing.

Smartphone shipments in China, which was doing even

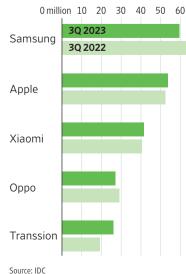
worse than the global market, are perking up. Sales grew 11% year over year in the first four weeks of October, according to Counterpoint Research. Huawei was the star: Its sales jumped more than 90% from a year earlier.

Huawei's sales plummeted after the U.S. imposed sanctions restricting its access to advanced chips in 2019. But it seems to have leapfrogged those roadblocks with the surprise launch of the Mate 60 Pro, a smartphone with 5G capabilities, in August.

Xiaomi has done well of late, with sales growing 33% year over year in the same four-week period of October. Apple's sales, meanwhile, were down by a single-digit percentage, according to Counterpoint.

Outside China, Huawei faces a tougher battle since U.S. sanctions mean it can't use products like Google's Android operating system. The recovery of the global smartphone market will still, however, benefit the likes of Xiaomi and Oppo—which were never targeted by Huawei-style U.S. sanctions. Xiaomi is a major player in

Global smartphone shipments



markets like India. Around 80% of Xiaomi's smartphone shipments are outside of China, data from IDC shows. The company's revenue last quarter grew 1% from a year earlier, results released Monday showed

day showed. Xiaomi's shares gained 46% this year, handily outperforming the Chinese and U.S. markets.

The company is focusing on improving profit margins by pushing a more premium product mix.

That's a change from the company's previous strategy of expanding scale at the expense of profitability.

Yiomi's operating margin improved the strategy of the profitability.

Xiaomi's operating margin improved to 7.1% last quarter, from 6% a quarter earlier.

Nascent signs of bottoming in the global cellphone market are a great sign for all handset makers. But with Huawei back in the game and Xiaomi weighing pricier phones, the battle for customers could unfold differently this cycle.

Moreover, from an investor perspective, Xiaomi looks relatively cheap: With shares half of their 2021 peak, the company trades at about 23 times the next 12 months' expected earnings, according to S&P Global Market Intelligence, against roughly 29 for Apple.

Particularly in China, Apple should be looking over its shoulder.

—Jacky Wong

# People Aren't The Problem At Citigroup

The round of layoffs beginning at Citigroup this week may be painful. But job cuts won't cure what ails the global bank by themselves.

**Citigroup**'s profitability lags well behind its peers, with a return on tangible common equity below an annualized 8% in the third quarter, versus 15% plus at **Bank of America** and **Wells Fargo**, and about 22% at **JPMorgan Chase**, according to figures compiled by Visible Alpha. That long-running gap is what Chief Executive Jane Fraser will be working hard to narrow, with restructuring and eliminating management layers part of that process.

But spending on people isn't the heart of Citigroup's profit problem. On that front, it isn't out of line with peers: Its compensation ratio, or what it pays employees as a percentage of revenue, was about 37% in the third quarter, according to Visible Alpha—roughly the same as Bank of America and **U.S. Bancorp**, and below Wells Fargo.

Cutting what it spends on staff is only the front-facing part of what Citigroup needs, which is core simplification and de-sprawling. That process is under way, with the bank saying it completed the sale of its Indonesia consumer-banking businesses. That is the ninth overseas market in which it completed sales of retail banking units, the bank said.

It is Citigroup's spending on other stuff that is above-peer. That includes aspects of its regulator-overseen compliance and oversight systems transformation. Its non-compensation spending ratio, at 30% in the third quarter, was well above where Bank of America and JPMorgan were, at closer to 25%, according to Visible Alpha.

Bending the cost curve is a big part of what would get the bank to its efficiency ratio—or operating expenses as a percentage of revenue—target of under 60% in the mediumterm, from 67% in the third quarter. Revenue growth will play its part too. This is part of what will hopefully reduce the bank's capital requirements. Reducing capital needs can enable more share buybacks to improve return on equity. So even with these tough cuts, Citigroup's turnaround has a way to go.

—Telis Demos