DOW JONES | News Corp

THURSDAY, MARCH 9, 2023 ~ VOL. CCLXXXI NO. 55

WSJ.com

★★★★ \$5.00

DJIA 32798.40 ▼ 58.06 0.2%

NASDAQ 11576.00 ▲ 0.4%

STOXX 600 460.99 ▲ 0.1%

10-YR. TREAS. yield 3.974%

OIL \$76.66 **▼** \$0.92

GOLD \$1,812.70 ▼ \$1.20

EURO \$1.0544 **YEN** 137.35

What's

Business ヴ Finance

Cilvergate Capital, one of the crypto market's top banks, said it would wind down and return all deposits following a run that forced it to sell off assets at a steep loss to cover billions of dollars in withdrawals. A1

- ♦ The boom in oil output that over the past decade made the U.S. the world's largest producer is waning, suggesting the era of shale growth is nearing its peak. A1
- ◆ Powell said that the Fed was keeping its options open about how much to raise rates this month, after investors interpreted his comments Tuesday to suggest a larger halfpoint rate rise was likely. A2 ◆ Janice Eberly is the leading candidate for the No. 2 job at the Fed, according to people familiar with the matter. A2
- ♦ The S&P 500 and Nasdaq closed Wednesday's session with gains of 0.1% and 0.4%, respectively, while the Dow slipped 0.2%. **B11**
- **♦ JPMorgan sued** former executive Jes Staley over his ties to Jeffrey Epstein, identifying Staley as the "powerful financial executive" accused of sexual assault in a lawsuit against the bank. B1
- **♦ GM is dealing** with a slower-than-expected rollout of two high-profile electric vehicles, increasing pressure on CEO Barra after the auto maker lost EV market share to rivals last year. B1
- ◆ EY has paused its plan to spin off its consulting arm amid pressure from U.S. partners to rethink how the tax practice will be divided when the firm is split, people familiar with the matter said. B3

World-Wide

- ♦ Biden's budget blueprint will lay out plans to save hundreds of billions of dollars by seeking to lower drug prices, raising some business taxes, cracking down on fraud and cutting spending he sees as wasteful, according to White House officials. A4
- ◆ U.S. officials are investigating the possibility that a pro-Ukrainian group was responsible for last year's attack on the Nord Stream naturalgas pipeline in the Baltic Sea, a senior U.S. official said. A7
- ◆ Russia's Wagner paramilitary organization proclaimed control of the eastern district of the embattled city of Bakhmut. A7
- **♦** Thousands of protesters clashed with police in the Republic of Georgia as discontent erupted over draft legislation labeling groups receiving funding from abroad as foreign agents. A8
- ♦ China's refusal to cooperate on investigations into the origins of the Covid-19 pandemic has hindered the U.S.'s ability to determine how the virus emerged, a senior U.S. intelligence official said. A5
- ◆ The U.S. will speed up Australia's acquisition of nuclear-powered submarines by arranging for Canberra's first few subs to be built in the U.S., according to people familiar with the plan. A18
- ◆ The Senate voted to block the District of Columbia's recently revised criminal code, sending the measure to Biden, after many Democrats joined Republicans to reject a city law for the first time in more than three decades. A4

CONTENTS Arts in Review.... A13 Banking & Finance B10 Business News.. B3,5

Markets.. Opinion... Personal Journal A11-12 Sports..... Technology... U.S. News..... Heard on Street. B12 World News. A7-9,18

By Stu Woo

ONEONTA, Ala.—To some

Washington lawmakers, Tik-

Tok poses a national security

threat. Oneonta Mayor Richard

Phillips credits the app for

putting his town on the map.

with a series of TikTok videos

suitably named "Mayor She-

nanigans." In one of his first

Mayor Phillips went viral



From Madrid to Manila, Marchers Call for Gender Equity



BIG TURNOUT: Demonstrations were held in Madrid, above, and other cities for International Women's Day, calling for a range of changes, from constitutional rights in Pakistan to economic parity in Manila. For photos from around the world, see A10.

Women Rejoin the Workforce, **Adding Strength to Economy**

By Sarah Chaney Cambon AND LAUREN WEBER

American women are staging a return to the workforce that is helping propel the economy in the face of high inflation and rising interest

Women have gained more jobs than men for four straight months, including in January's hiring surge, pushing them to hold more than 49.8% of all nonfarm jobs. Female workers last edged higher than men on U.S. payrolls in late 2019, before the pandemic sent nearly 12 million women out of jobs, compared with 10 million men.

The onset of Covid-19 and social-distancing measures in early 2020 struck female-dominated jobs in services that require close personal contact, such as housekeepers, nurses and daycare instructors. Many mothers in white-collar jobs also left the workforce to care for their children after schools moved to remote instruction.

Even as job opportunities grew a year later, nearly 1.5 million fewer mothers were actively in the labor force in

March 2021 than in February work and financial pressures, 2020 amid child-care disruptions and health concerns. Some economists feared women would face challenges re-entering the longer they were out of work.

Those worries are abating. Women are rejoining the labor force and filling service-sector jobs, as they shake off the effects of pandemic disruptions and the sector goes on a hiring spree. Virtual schooling, daycare closures and fear of Covid-19 are subsiding. Other factors, such as the lure of higher pay, adoption of remote

are spurring more women to seek jobs.

The return of women to the workforce is powering the economy's underlying source of strength, the services sector, as fast-rising interest rates and elevated inflation have triggered recession risks. Many women are reaping wage gains as employers compete for a limited pool of workers, which is helping sup-Please turn to page A10

◆ Job openings declined, layoffs increased in January....

Crypto Bank Silvergate To Close, Liquidate

Key player in digital sector to return deposits after a run fueled by FTX collapse

By RACHEL LOUISE ENSIGN

The crypto meltdown has claimed its first big casualty in the mainstream financial system: Silvergate Capital Corp.

The California lender, one of the crypto market's top banks, said it would wind down and return all deposits following a run that forced it to sell off assets at a steep loss to cover billions of dollars in withdrawals. Silvergate "is also considering how best to resolve claims and preserve the residual value of its assets," the bank said in a news release Wednesday.

Silvergate catered to companies in the crypto business. It helped institutional investors move dollars in and out of crypto-trading platforms through its Silvergate Explatforms change Network, which it stopped operating last week.

The bank's decline tracked the unraveling of the broader crypto industry, which took a turn for the worse following the FTX collapse late last year. FTX and other companies controlled by the crypto exchange's founder, Sam Bankman-Fried, accounted for about \$1 billion of the bank's deposits. Their November collapse rattled the crypto market and sent Silvergate's stock down sharply.

The bank's implosion makes Please turn to page A4

Splash Of Color Marks

celebrated the Holi festival on Wednesday, in which revelers cover each other in different colors. The Hindu holiday also marks the beginning of the spring season.



Lavish Office Perks Disappear With Corporate Belt-Tightening

By Anne Marie Chaker

The ping-pong tables have

Companies are cutting back on prized employee perks from fancy coffee to free cab rides as they vow to trim costs and prioritize efficiency. These extras, above and beyond traditional healthcare and retirement plans, were meant to make workers want to join companies and stay there.

They have grown to be seen by some as a form of compensation, so the cuts can sting.

The cuts sometimes run alongside layoffs. Before Facebook parent Meta Platforms Inc. laid off 11,000 workers, it ended free laundry and dry cleaning services for employees. Twilio Inc., which has had two rounds of job cuts in five months, slashed its employee allowances for spending on wellness and books. Sales-

videos, in 2021, he stops by

the office of Police Chief

Charles Clifton and asks, "Do

we have a tank that I can

drive?" The chief's eyes bulge

in surprise. "Like with a can-

to the mayor's farcical re-

quests and the earnest, un-

guarded responses of his staff.

Please turn to page A2

TikTok users took a liking

non?" he asks.

Videos of City Hall Pranks Lift

A Tiny Town to Celebrity Status

The mayor of Oneonta, Ala., draws

attention and visitors with TikTok clips

force, which is cutting 10% of global staff, is also dialing back a bevy of coveted benefits. Specialty-coffee baristas at the company's San Francisco tower were shown the door. The company cut ties with Trailblazer Ranch, a 75acre wellness retreat that mixed skills training with yoga and hiking. Also gone: the extra paid day off every month Salesforce gave employees for Please turn to page A5

INSIDE



U.S. NEWS

DOJ cites pattern of police abuse in Louisville in probe after Taylor killing. A3

Shale Boom Wanes As Gushers Dry Up

By Collin Eaton

AND BENOÎT MORENNE

HOUSTON—The boom in oil output that over the past decade made the U.S. the world's largest producer is waning, suggesting the era of shale growth is nearing its peak.

Frackers are hitting fewer big gushers in the Permian Basin, the U.S.'s busiest oil patch, the latest sign they have drained their catalog of good wells. Shale companies' biggest and best wells are producing less oil, according to data reviewed by The Wall Street Journal.

The Journal reported last year that companies would exhaust their best U.S. inventory in a handful of years if they resumed the breakneck drilling

pace of prepandemic times. Now, recent results out of

the Permian spread across West Texas and New Mexico, are mimicking the onset of a production plateau that has taken place at other, more mature U.S. shale plays. At a major industry confer-

ence here this week, executives cited the stagnation in shale, saving it signaled a return to more dependence on foreign energy sources and more challenging times ahead for major U.S. companies, after most of them posted record earnings last year.

"The world is going back to a world that we had in the '70s and the '80s," said ConocoPhillips Chief Executive Rvan Lance, during a panel at the Please turn to page A8

Stakes in Firms Give Beijing New Control

'Golden share' holdings help Chinese state make sure companies hew to party agenda

By Lingling Wei

In its uneasy dance with China's private sector, the Communist Party is moving away from a public battle with some of the country's biggest companies. Instead, it is inching toward a quieter form of control.

At the center of the effort is a push by various levels of government to take stakes in the private companies that have long driven Chinese innovation and job creation.

The government stakes are sometimes very small, like the 1% holding that a fund of Beijing's cyberspace watchdog recently took in the digital-media unit of ecommerce giant Alibaba

tend to give the government board seats, voting power and sway over business decisions. Colloquially, they are known as golden shares.

Group Holding Ltd. But they

For the companies, there is little choice: Selling such a stake to a government entity that seeks one is crucial for staying in business. For the state, the stakes mean more direct involvement in some of China's most high-profile companies—digital cornerstones of Chinese life and, in some cases, darlings of global investors.

The government originally Please turn to page A9

◆ Borrowing burdens Chinese

A2 | Thursday, March 9, 2023

Powell Says Data Are Key To Size of Next Rate Rise

By NICK TIMIRAOS

WASHINGTON-Federal Reserve Chair Jerome Powell said Wednesday officials were keeping their options open over how much to raise interest rates this month after investors interpreted his comments Tuesday to suggest a half-percentagepoint increase was likely.

His comments over two days of congressional hearings show how the central bank is contemplating a shift in tactics to keep up with an economy showing surprising strength after a year of rate increases.

Mr. Powell said government reports on hiring and inflation in February, due for release over the coming week, would shape the outcome of the March 21-22 meeting.

"I stress that no decision has been made on this," Mr. Powell told the House Financial Services Committee. He inserted those words ad lib into his opening remarks that were otherwise identical to testimony delivered Tuesday in the Senate, when he said officials were prepared to make a larger rate increase if warranted by "the totality of the data.'

His comments indicated Fed officials will debate whether to raise rates by a quarter-point, as they did last month, or by a half-point, as they did in De-

Eberly Seen in Lead For Fed Vice Chair

WASHINGTON—Janice Eberly, a finance professor at Northwestern University, is the leading candidate for the No. 2 job at the Federal Reserve, according to people familiar with the matter.

The White House has homed in on Ms. Eberly in recent days as the front-runner to be nominated as Fed vice chair, the people said. President Biden hasn't yet made a final decision.

They raised their benchmark federal-funds rate to a range between 4.5% and 4.75% last month, their latest increase aimed at fighting inflation by slowing the economy. They slowed the pace of rate increases at their past two meetings after lifting them by 0.75point at four consecutive gatherings last year.

Officials have spent the past 2½ months highlighting the benefit of slowing rate rises so they can better evaluate the impact of their past moves and explaining why the ultimate level of interest rates was more important than the magnitude of increase at a given meeting.

Ms. Eberly, who has a Ph.D. in economics from the Massachusetts Institute of Technology, became senior associate dean at Northwestern's Kellogg School of Management in 2020. During the Obama administration, she served as assistant Treasury secretary for economic policy, akin to the department's chief economist.

The White House and Ms. Eberly declined to comment.

Lael Brainard stepped down as Fed vice chair to become the director of the White House National Economic Council.

–Andrew Restuccia and Nick Timiraos

They have used quarterly interest-rate projections—which will be updated at their meeting in two weeks—to guide investors about their near-term intentions.

That had convinced many investors that the Fed had settled on a strategy of raising rates in quarter-point increments until officials saw enough evidence that the economy was slowing for them to suspend rate increases. So when Mr. Powell signaled a half-point rate rise was in play on Tuesday, it led to a significant shift in market expectations.

Mr. Powell opened the door to a larger rate increase this

week after several economic reports revealed hiring, spending and inflation were hotter in January than expected. Equally important, data revisions showed inflation and labor demand didn't soften as much as initially reported late last year.

Employers added 517,000 jobs in January, a surge that shocked economists who were anticipating hiring to slow. The Labor Department is set to report on February hiring this Friday.

Meanwhile, inflation's decline late last year stalled in January. The 12-month inflation rate, excluding volatile food and energy items, was 4.7%, up from 4.6% in December, as measured by the Commerce Department's personalconsumption expenditures price index.

The data surprised the Fed, which has been trying to curb investment, spending and hiring by raising rates, which makes it more expensive to borrow and can push down the price of assets such as stocks and real estate. The fed-funds rate influences other borrowing costs throughout the economy.

Market expectations of a half-point, or 50-basis-point, Fed rate increase edged higher Wednesday after Mr. Powell's remarks and after a government report showed job openings remained high in January.

Imports, Exports Rise In Strong Start to Year

AND ANTHONY DEBARROS

WASHINGTON-U.S. trade with the rest of the world grew in January, adding to signs the global economy started the year

on a surprisingly strong note.

Imports grew 3% to a seasonally adjusted \$325.8 billion, reflecting increases in the shipments of automobiles and consumer goods such as cellphones, toys and sporting goods, the Commerce Department said Wednesday. Exports rose 3.4% to \$257.5 billion, as the sale of pharmaceutical drugs and other consumer goods increased. Trade data isn't adjusted for inflation.

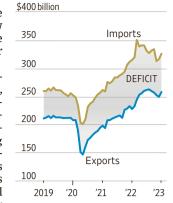
As a result, the trade gap in goods and services expanded 1.6% in January to \$68.3 billion from December's revised deficit of \$67.2 billion.

The trade data come against the backdrop of renewed signs of strength for the U.S. and global economies. In the U.S., consumers continue to spend more amid strong job growth.

Europe has also started the year with vigor, propelled by lower energy prices. China emerged from Covid-19 lockdowns, though trade showed sizable declines in the first two months of the year.

Many economists expect that actions of the Federal Reserve and other central banks will cool trade activities in the coming months.

Imports of services increased in January as more Americans U.S. monthly trade in goods and services



Note: Balance of payments basis; Source: Commerce Department

traveled overseas. Services exports declined amid decreased spending on transportation.

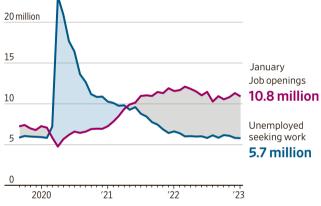
Goods exports to China fell 5% in January to \$13.1 billion, despite the easing of pandemic lockdowns in the country.

Although imports of goods from China ticked up slightly in January, on a 12-month basis they fell to \$527.2 billionthe fourth monthly decrease in a row. That softening reverses steady growth that began in September 2020.

The U.S.'s combined exports to Canada and Mexico, meanwhile, rose 3.1% to \$54.3 billion, and imports expanded 3.6% to \$71.4 billion. January's exports to the European Union grew 1.5% to \$30.9 billion, while imports fell 3.1% to \$47.3

Job Openings Declined, Layoffs Increased in January

U.S. job openings vs. unemployed people seeking work



Note: Seasonally adjusted Source: Labor Department

U.S. job openings fell in January and layoffs rose in a sign that demand for workers could be cooling a little in the historically tight labor market.

There were a seasonally adjusted 10.8 million job openings in January, the Labor Department said Wednesday, down from December's upwardly revised 11.2 million. The government figures join private-sector estimates through February showing early signs of cooling demand for U.S. workers.

January's total was down from a record 12 million last March, according to revised 2022 data, but still well above

7 million openings in February 2020. January openings exceeded the 5.7 million unemployed workers looking for work by nearly 2 to 1.

Openings fell sharply in the information, construction and real-estate sectors in January from the prior month, while leisure-and-hospitality and retail openings grew.

"The labor market is still very strong and the main reason for that is labor shortages because we're seeing the biggest job gains in those industries that haven't yet fully rehired everyone who was let go during the pandemic," said Dana Peterson, chief economist at the Conference Board.

sonally adjusted 1.7 million in January from 1.5 million in December. January layoffs rose about 20% compared with a year earlier, but they remained below prepandemic levels.

The revised figures showed that layoffs were higher than previously reported last year and began to slightly increase in the second half of 2022, Nick Bunker, an economist at jobs site Indeed, said in a note.

Meanwhile, the revisions showed that quitting was slightly lower than previously reported in 2022, he added.

The job market remains solid. Employers added more than half a million jobs in Janu53-year low of 3.4%. A job-postings index by Indeed showed that available jobs advertised online fell throughout February but remain well above prepandemic levels.

ary, and unemployment fell to a

While many businesses continue to hire, a wave of layoffs has rippled across the economy, mostly in white-collar industries.

Employers in leisure and hospitality drove January's robust job growth, adding 128,000 jobs that month, up from 2022's average of 89,000 a month. Healthcare companies such as doctors' offices and outpatient facilities also added jobs at a strong pace.





Richard Phillips, right, the mayor of Oneonta, Ala., persuaded workers at a cafe to dance with him on the city's main drag for a video. Fans on TikTok took a liking to the mayor's farcical requests.

A Mayor Wins Fame On TikTok

Continued from Page One A relaxed Alabama drawl adds local color. Fans say it's like a Southern version of the TV show "Parks and Recreation," which is set in the fictional city of Pawnee, Ind. Oneonta's TikTok account now has 117,000 followers—around 17 viewers for each of its 7,000 residents-and has tallied millions of views.

"This has got to be a joke," the mayor recalled thinking when he stood smiling alongside a TikTok-inspired visitor. The woman drove two hours from Georgia to take a photo with him in Oneonta (ON-e-ontuh). He has since used his celebrity to try to draw attento local tourist attractions, including three wooden covered bridges

Washington officials fear that the video platform's Chinese owner, ByteDance Ltd., could give Chinese officials a means to snoop on Americans or distribute propaganda. The U.S. has banned federal employees from using TikTok on work devices, and Congress is debating a ban on the app nationwide. TikTok says it doesn't pose a threat.

Mr. Clifton, the police chief, sees minimal risks for his city. "What's the Chinese government seeing from the Oneonta police department that's going to help them?" he said. Mayor Phillips, a 41-year-

old Oneonta native, started the city's TikTok account after winning the 2020 mayoral race, a leadership role that inspired his municipal levity. "I wanted to make City Hall seem like more than just a place to pay a parking ticket," he said.

When he asked Mr. Clifton about driving a tank, he recorded the conversation with a phone hidden in his crossed arms. He later asked the chief's permission to upload the video.

"I'd figure, like, nine people would see it," the mayor said. He posted the video early one morning and hopped in the shower. "When I came out, it

went from two views to, like, 400,000," he said. It now has more than nine million views.

Mr. Clifton didn't know anything about TikTok, he said. Now, he is a TikTok personality. One video shows the aftermath of a prank by a police officer and firefighters who rigged the chief's truck to honk when he hit the brakes. Another shows a tit-for-tat prank: filling an officer's dashboard vents with confetti. Mr. Clifton hopes the videos humanize police officers and entice prospective recruits in the TikTok audience. "It's where the kids are," the 51-year-old chief said.

The first trick is to grab the viewer right away, Mayor Phillips said. One of the city's most-popular videos opens with the mayor asking Dalton Farmer, the human-resources director, "Will you come help me get these chickens out of the lobby?" Mr. Farmer furrows his eyebrows and silent stares for about three seconds before saying, "What?" The mayor repeats the question. Mr. Farmer, a bearded 29year-old, mutters, "Oh my gosh," removes an AirPod and

The performance made Mr. Farmer an unlikely sex symbol. "Dalton is mad cute," one comment said. "Is Dalton single?" another asked. The videos also earned Mr. Farmer star treatment at a recent conference for municipal humanresources directors. Aren't you that guy from TikTok? people asked. The whole thing could be laced with irony, he said: "Maybe I look like a typical office man."

The city clerk stars in her own video. The mayor asks about the city's jelly-bean supplier. "What jelly beans? What are you talking about?" she says. In another, hizzoner asks a front-desk employee to help him set up a petting zoo in the lobby. "Fun!" she says excitedly. "That's a neat idea."

Everyone at City Hall has wised up. "After a while, we

CORRECTIONS ど **AMPLIFICATIONS**

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

started catching on when he started acting funky," said city administrator Allie Alcorn, 31. 'So. he had to chill.' The mayor recently headed

to a cafe to ask young workers if they wanted to dance with him in the middle of Oneonta's main drag to the Miley Cyrus song "Flowers." "I need five of you," Mayor

Phillips said. He gave his phone to one of the workers while he and four others went outside for a dry run. "Let's let this truck go by. I can't get kids killed," he said. They did a shimmy in one take.

The video hasn't generated the same buzz as earlier hits, only 7,000 views so far. "Even if we get a thousand views,' the mayor said, "that's a thousand people who learn about our community and what they can do here.'

THE WALL STREET JOURNAL (USPS 664-880) (Eastern Edition ISSN 0099-9660)

(Central Edition ISSN 1092-0935) (Western Edition ISSN 0193-2241)

Editorial and publication headquarters: 1211 Avenue of the Americas, New York, N.Y. 10036

Published daily except Sundays and general legal holidays. Periodicals postage paid at New York, N.Y., and other mailing offices.

Postmaster: Send address changes to The Wall Street Journal,

All Advertising published in The Wall Street Journal is subject to the applicable rate card, copies of which are available from the Advertising Services Department, Dow Jones & Co. Inc., 1211 Avenue of the Americas, New York, N.Y. 10036. The Journal reserves the right not to accept an advertiser's order. Only publication of an advertisement shall constitute final

Letters to the Editor: Fax: 212-416-2891; email: wsi.ltrs@wsi.com

Need assistance with your subscription? By web: customercenter.wsj.com; By email: wsjsupport@wsj.com By phone: 1-800-JOURNAL (1-800-568-7625)

Reprints & licensing:By email: customreprints@dowjones.com
By phone: 1-800-843-0008

WSJ back issues and framed pages: wsjshop.com

Our newspapers are 100% sourced from sustainably certified mills GOT A TIP FOR US? SUBMIT IT AT WSJ.COM/TIPS

DOJ Cites Pattern of Police Abuse in Louisville

By Sadie Gurman AND BEN KESLING

The Justice Department on Wednesday faulted the Louisville Metro Police Department for widespread unconstitutional practices in a probe launched after the 2020 killing of Breonna Taylor. It also said it would examine the role of special police units following the deadly January beating of Tyre Nichols in Memphis.

A sweeping, two-year investigation following Ms. Taylor's killing found officers routinely used excessive force, made illegal arrests and discriminatory traffic stops, and unlawfully executed search warrants without knocking and announcing their presence, among other civil-rights violations that had a disproportionate impact on Black people.

Louisville officers videotaped themselves throwing drinks at pedestrians from their cars, assaulting people with disabilities and targeted Black people for stops and searches, calling them "monkeys, animal and boy," the report found, among other systemic abuses.

"This conduct is unacceptable. It is heartbreaking. It erodes the community trust necessary to effective policing," Attorney General Merrick Garland said in announcing the findings in Louisville, where he appeared alongside the city's mayor and police chief. Mr. Garland said the Justice Department's findings were well-summarized by a police supervisor who said, "Breonna Taylor was a symptom of problems that we have had for years.

The blistering 90-page report is the latest step in a process leading to a court-enforceable settlement spelling out specific changes the police department in Kentucky's largest city must make to improve its force. The Louisville Metro Police Department has already begun making changes as part of a settlement with the family of Ms. Taylor, who was shot to death in her home during a botched police raid.

Federal prosecutors in August charged four former Louisville Metro Police Department officers in Ms. Taylor's death, accusing the officers of several crimes, including lying

to obtain the warrant used to search Ms. Taylor's home and then staging a coverup. One of the four has pleaded guilty and three have pleaded not guilty. One of the officers involved was acquitted in state court on charges of wanton endangerment.

The broader "pattern-orpractice" investigation found the department for years "practiced an aggressive style of policing that it deploys selectively, especially against Black people, but also against vulnerable people throughout the city."

Investigators over almost two years conducted hundreds of interviews with residents, iudges, attornevs and activists: rode along with police officers; and reviewed thousands of

documents and body-camera footage, said Kristen Clarke, head of the Justice Department's Civil Rights Division.

'This report paints a painful picture of LMPD's past, but it helps point us in the right direction for our future and to the next phase in the process of police reform in Louisville," Mayor Craig Greenberg said.

A representative of Louisville's police union didn't respond to requests for comment.

The Justice Department under Mr. Garland has opened several similar investigations in Minneapolis, Phoenix, Oklahoma and elsewhere. The farreaching probes are one way in which the Biden administration has taken an active role in trying to transform local law enforcement in the face of

outrage over the killings of Ms. Taylor and other Black people, which fueled nationwide protests

The Justice Department separately said Wednesday it would examine the Memphis Police Department policies on use of force and de-escalation after the fatal beating of Mr. Nichols and would more broadly review the use of specialized units around the country. Mr. Nichols was pulled over on Jan. 7 in a traffic stop by a so-called Scorpion team, a crime-fighting unit in the Memphis police force that residents have accused of violent tactics.

Five former Memphis police officers pleaded not guilty last month to second-degree murder and other charges in connection with Mr. Nichols's death.



A superconductor at an extremely low temperature levitated above magnets at Rochester.

New Superconductor Is Called a Breakthrough

Scientists' creation has potential to realize efficient electrical grid and better battery life

By Aylin Woodward

U.S. scientists say they have produced the first commercially accessible material that eliminates the loss of energy as electricity moves along a wire, a breakthrough that could mean longer-lasting batteries, more-efficient power grids and improved high-speed trains.

Materials that can conduct electric currents without any loss—so-called superconductors—have been wildly impractical because they typically need to be extremely cooled, to around minus 320 degrees Fahrenheit, and subjected to extreme pressure to work.

Now, a group of researchers at the University of Rochester report that they have created a new superconductor that can operate at room temperature

and a much lower pressure that they had created a superthan previously discovered superconducting materials.

The breakthrough has the potential to create lossless electrical grids, and better and cheaper magnets for use in future nuclear fusion reactors, among other things, according to Ranga Dias, assistant professor of mechanical engineering and physics at Rochester, who led the breakthrough work. That is because perfect conductors that work in everyday, ambient conditions don't require expensive, large cooling

"We could magnetically levitate trains above superconducting rails, change the way electricity is stored and transferred, and revolutionize medical imaging," Dr. Dias said.

Superconductors demonstrate what physicists call the Meissner effect, when a material expels its magnetic field. If you put a superconductor near a magnet, it will levitate, he added.

In 2020, his group reported

conductor made up of a hydrogen, sulfur and carbon combination that operated at roughly room temperature. The catch was it only worked after being baked by a laser and crushed between the tips of two diamonds to a pressure greater than that found in the center of the Earth, in a device known as a diamond anvil cell.

For the new study, published Wednesday in the journal Nature, the researchers tweaked their superconductor recipe—adding nitrogen and a rare-earth metal known as lutetium to the hydrogen instead of sulfur and carbon—and again heated and squeezed it in the diamond anvil cell.

They named the resulting material "reddmatter," which they found could exist at 69 degrees Fahrenheit 145,000 pounds per square inch of pressure—about 1/360th of the pressure in Earth's core. That is about a 10-degree Fahrenheit increase in temperature and a drop to

Researchers at the University of Rochester revealed they created a superconductor dubbed 'reddmatter.' Usually these materials operate at extreme temperatures and pressures. But 'reddmatter' works at room temperature and a lower pressure than other superconducting materials.

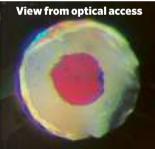
Here's how the researchers achieved it.

These 'reddmatter' Downward force Optical access samples were made and studied in a device called a diamond anvil cell or DAC. The device enables scientists to test materials under one millimeter different pressures to see if those materials Diamond are superconducting, while also tweaking the temperature with a laser. Photo of the Screws are tightened diamonds to create force on the inside the Gasket diamonds and anvil cell. sample inside side view The place where the diamonds touch is barely Diameter of the tip of the cutlet is 0.1-0.25 wider than a human hair. The extremely small area of their tips enables the anvil cells to create Diamond immense pressures there cutlet The researchers nicknamed the new superconducting material—made from hydrogen, nitrogen and a rare-earth material named lutetium-'reddmatter,' because it changed from a blue color at ambient pressure

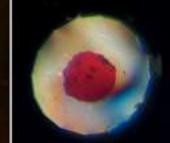


At ambient pressure

to pink, then bright red, under extreme pressure.



At 0.3 gigapascal pressure



Upward force

At 3.2 gigapascal pressure

Brian McGill/THE WALL STREET JOURNAL

Photos: J. Adam Fenster and Ranga Dias, University of Rochester

compared with its predecessor from 2020. "These results are a breakthrough for the scientific community that was enabled by [Dr. Dias's] keen chemical intu-

ition," said Stanley Tozer, a re-

search scientist at the National

about 1/1,000 of the pressure High Magnetic Field Laboratory at Florida State Univer-

> While a far cry from the pressure people experience at sea level—about 15 psi—the new pressure is within "a range where engineers can jump on and make a commer-

cially viable product," Dr. Tozer said. Engineers and material scientists can achieve pressures around 145,000 psi using specialized techniques and instruments involved in chip manufacturing and synthesizing diamonds, for instance.



TAG HEUER BOUTIQUE FIFTH AVENUE & 54TH STREET

BEYOND THE EDGE

TAG HEUER AQUARACER

A4 | Thursday, March 9, 2023

U.S. NEWS

Senate Votes to Block D.C. Crime Law Defense

By Siobhan Hughes

WASHINGTON—The Senate voted 81 to 14 to block the District of Columbia's recently revised criminal code, sending the measure to President Biden for his signature, after many Democrats joined Republicans to reject a city law for the first time in more than three decades.

Wednesday's tally showed the potency of crime as a national issue. Proponents of stopping the penal-code overhaul said it would lower criminal sentences just as murders and car thefts are rising in the capital city, compelling Congress to step in. Local elected officials said federal lawmakers were improperly interfering in city matters and misrepresenting the changes to the code to score political points.

Sen. Bill Hagerty (R., Tenn.), who sponsored the disapproval measure, said the D.C. code revisions would have made the city less safe. But he also nodded to the broader political debate, saying: "Violent crime has become an epidemic in America. This resolution is a referendum on it."

Opponents of the congressional action have "one simple message for Congress and President Biden: Keep your hands off D.C.," said Democrat Eleanor Holmes Norton, the district's nonvoting representative in the House. "You either support D.C. home rule or you don't," she said at a rally outside Union Station.

Senate Republicans were joined by 33 Democrats in backing the measure. Fourteen Democrats voted no, with Democratic Sen. Raphael Warnock of Georgia voting present. Several members were absent.

Congress has authority under federal law to review the city's laws before they take effect. Lawmakers have routinely added riders to spending bills to nullify D.C.

measures on issues including drugs and abortion, but haven't formally blocked a D.C. law since 1991, when Congress stepped in to stop a building that would have exceeded the city's height limits.

Democrats who joined with the GOP in the vote

The House last month approved the measure to block the criminal-code changes. Then, after several Senate Democrats voiced support for the bill, Mr. Biden said last week he would sign it into law, a shift that opened the door for other Democrats to also back the move. Many Democrats support home rule for the city's roughly 700,000 residents and potential statehood, but they were also sensitive to looking soft on crime.

Mr. Biden's statement reversed a position staked out just weeks earlier by his White House, which had said that Congress should respect the city's right to govern its own local affairs. Senate Majority Leader Chuck Schumer (D., N.Y.) said Tuesday he would vote to stop the D.C. code revisions. The D.C. Council, facing an embarrassing reversal, unsuccessfully tried to pull the bill back.

The city's criminal-code revisions would, among other things, eliminate almost all mandatory minimum sentences and reduce the maximum punishments for certain crimes, such as carjackings and unauthorized possession of firearms. D.C. Mayor Muriel Bowser had opposed the measure, saying some elements were unsound, including provisions allowing jury trials for

misdemeanors involving penalties of less than six months, which she said would strain the judicial system. But she was overruled by the D.C. Council.

Proponents of the D.C. code say the changes have been misunderstood and misrepresented. The overhaul also would have added new tools to crack down on crimes, such as making possession of assault weapons, automatic weapons and ghost guns-those without a serial number that can be assembled at home-a felony offense punishable by a four-year maximum sentence, according to Jinwoo Park, executive director of the Criminal Code Reform Commission. Currently, such crimes are misdemeanors.

"The facts—they've been so distorted away from the truth," said Sen. Cory Booker (D., N.J.), who made a plea in a closeddoor Senate lunch Tuesday for his colleagues to vote against the disapproval resolution.

Focuses of Budget

WASHINGTON—President Biden's budget blueprint will lay out plans to save hundreds of billions of dollars by seeking to lower drug prices, raising some business taxes, cracking down on fraud and cutting spending he sees as wasteful, according to White House officials.

> By Andrew Restuccia, Richard Rubin and Stephanie Armour

Mr. Biden is set to release his fiscal 2024 budget plan on Thursday. Administration officials said it would propose cutting federal budget deficits by nearly \$3 trillion over the next decade. The proposal is unlikely to gain momentum, with Republicans expected to oppose many of Mr. Biden's plans, and it will include some ideas that didn't become law while Democrats controlled the House and Senate. But the release of the budget will kick off monthslong spending negotiations with lawmakers.

The document also is expected to lay out the president's priorities for the next two years and shed light on possible themes of his expected re-election campaign. White House officials said the budget will call out large corporations, including the oil industry and drug companies.

Mr. Biden is expected to call for a defense budget of more than \$835 billion, according to people familiar with the matter. That is a higher recommended defense budget than last year's request, against a backdrop of the continuing conflict in Ukraine and rising tensions with China.

The White House said the budget will outline a plan requiring that insurance companies that run Medicaid Managed Care programs pay back Medicaid if companies charge more than the cost of patient care. In managed care, the state contracts with private insurance companies to provide the benefits on behalf of the state. States pay the managed care company generally a set amount each month.

The proposal would save \$20 billion over 10 years, the White House said, and is similar to what is already required of Medicare Managed Care plans. More than 70% of Medicaid enrollees are in managed care plans.

A series of new prescription drug-related proposals would save more than \$200 billion over a decade by imposing new rules on the pharmaceutical industry, according to the White House. The budget plan would allow Medicare to negotiate prices for more drugs and bring them into negotiation sooner after they launch. This proposal has been criticized by PhRMA, the trade group for the pharmaceutical industry, which savs it will mean less revenue for development of new drugs.

Mr. Biden also will propose extending the solvency of a key Medicare trust fund by at least 25 years.

U.S. WATCH



ANOTHER RAIL MISHAP: A rockslide on the tracks caused an empty CSX coal train to derail Wednesday inside the New River Gorge National Park and Preserve in West Virginia. The railroad said three crew members were being treated for injuries that weren't life threatening and no hazardous materials were being transported.

Drug Didn't Prevent Memory Loss in Study

An experimental drug from Eli Lilly & Co. failed to prevent memory loss in a study of healthy older people with a high risk of developing clinical Alzheimer's disease in one of the first studies aimed at stopping symptoms before they start.

The drug was no better than a placebo over about 4½ years of treatment at slowing patients' decline in areas including memory and the ability to plan and complete tasks, Lilly said Wednesday.

In the study, solanezumab was tested in more than 1.100 people between the ages 65 and 85 with no signs of cognitive problems but who had clumps of

the amyloid protein in their brains, known as plaques, a bio logical hallmark of Alzheimer's that is a risk factor for developing memory problems and other symptoms from the disease.

The failure was expected by some in the Alzheimer's field after the drug, known as solanezumab, failed in previous studies, including in a 2016 study of patients with early-stage Alzheimer's. Also, researchers' understanding of what types of amyloid to target has changed since the prevention study was launched a decade ago.

"We did not have high hopes that the study was going to work," said Mark Mintun, Lilly group vice president of neuroscience research and development. "It was a long shot."

–Joseph Walker

City Council Passes Rent-Control Measure

The Boston City Council approved a rent-control measure that aims to keep a tighter lid on rising costs in one of the nation's most expensive regions.

The measure would cap rent increases at the Boston metro consumer-price index plus 6%, not to exceed 10% rent increases in a year. It wouldn't apply to new buildings for 15 years and would also exempt owner-occupied homes with six units or fewer. Overall it would affect about 55% of Boston's rental

The plan also includes measures aimed at preventing evictions without an adequate

cause, such as failing to pay rent or using the property for illegal purposes.

The proposal came from Mayor Michelle Wu, a Democrat who has made rent control one of her main housing priorities since taking office in New England's largest city in late 2021. Her rent-control push will also need to win support in the statehouse, following Wednesday's 11-2 approval, because Massachusetts voters banned rent control via referendum nearly 30 years ago.

A real-estate trade and lobbying group has already launched a six-figure spending campaign aimed at swaving Bostonians. arguing that rental rules will dissuade developers the region needs to build more housing.

—Jon Kamp

HELP EARTHQUAKE SURVIVORS IN SYRIA AND TÜRKIYE

Crypto's Silvergate To Close

Continued from Page One it one of the few non-crypto companies to go out of business as a result of the market rout. A handful of banks took a chance on crypto customers that other lenders wouldn't touch. But Silvergate went all in, revamping its business model to revolve around serving crypto-related businesses.

Those customers rushed to pull their deposits out of Silvergate following the FTX collapse. A subsequent regulatory crackdown, in turn, spooked banks serving crypto companies, prompting them to back away from the business.

World Food Program USA

To learn more or donate, visit WFPUSA.org

Silvergate's nearly 10-year crypto experiment collapsed in a matter of months.

In 2013, the bank was a commercial real-estate lender with a handful of branches in the San Diego area in search of deposits. It opened up to

crypto companies the next year, and its deposits grew dramatically, with nearly all of them coming from the digitalcurrency world. The bank sold most of its

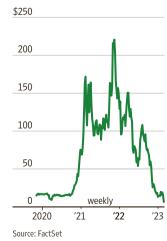
traditional business to concentrate on crypto companies and institutional investors, providing banking services to exchanges such as FTX, Coinbase and Kraken.

Instead of tying its deposits up in loans, the bank kept almost all of them in cash or easy-to-sell securities. That allowed it to meet withdrawals that ballooned into the billions. Crypto-related

deposits plunged 68% in the fourth quarter. To satisfy them, Silvergate liquidated securities it was holding on its balance sheet. The \$718 million it lost selling the debt far exceeded the bank's total profit since at least 2013.

The Silvergate collapse leaves the struggling crypto industry with one less bank. Regulators have been raising concerns about banks' crypto exposure, leading them to rethink any exposure to the crypto sector, no matter how small, The Wall Street Journal reported last month. In February, regulators warned banks

Silvergate Capital share price \$250



about liquidity risks related to cryptocurrency deposits.

The push from banking regulators is part of a broader crackdown that threatens to sever digital currencies from the real-world financial system.

While the crypto industry often pitched itself as an alternative to banks, it still relies heavily on banks to link up with a financial system that runs on hard currencies such as dollars and euros. Without banks, crypto companies struggle to pay employees and enable customers to move money in and out of digital currencies.

Silvergate disclosed last week that it sold more securities in January and February and the losses from those sales might leave the bank "less than well-capitalized." It said it was evaluating its ability to remain in business and wouldn't be able to file audited financial statements on time. The bank cited a list of unknowns that could upend its future operations, including regulatory concerns and probes.

Following the disclosure, crypto companies including Coinbase Global Inc., Circle Internet Financial, Paxos Trust Co. and Galaxy Digital Holdings Ltd. cut ties with the bank.

On Friday, the bank said that its Silvergate Exchange Network, a special payments network popular with crypto customers, would shut down.

California Department of Financial Protection and Innovation Commissioner Clothilde Hewlett said the regulator "is monitoring the situation closely to facilitate the safe and expeditious voluntary liquidation of Silvergate."

—David Benoit contributed to this article.

Covid's Origins Remain Murky, Spy Chief Says

By Dustin Volz

WASHINGTON—The Chinese government's refusal to cooperate on investigations into the origins of the Covid-19 pandemic has hindered the U.S.'s ability to determine whether the virus emerged naturally or was the result of a lab leak, a senior U.S. intelligence official said Wednesday, while Republicans signaled their support for the leak hypothesis was growing.

"China has not fully cooperated, and that is a key critical gap that would help us understand what, exactly, happened," Director of National Intelligence Avril Haines said during a hearing of the Senate Intelligence Committee. She committed to continuing to investigate the emergence of the virus, which has killed millions worldwide.

Questions about the pandemic's origins were rekindled last month after The Wall Street Journal reported the U.S. Energy Department had come to believe, albeit with low confidence, that the virus most likely had leaked out of a Chinese laboratory. The Energy Department had previously been undecided on how the virus emerged.

The Journal also noted that the Federal Bureau of Investigation had come to that conclusion in 2021 with "moderate confidence" and still holds to that view. Four other agencies, along with a national intelligence panel, judge that it was likely the result of a natural transmission with "low confidence," and two are undecided

Appearing during an annual hearing on worldwide threats to the U.S., Ms. Haines confirmed the Energy Department had slightly changed its determination, adding that its conclusion stemmed from different factors than those that had informed the FBI.

"So you can see how challenging this has been across the community," she said.

Ms. Haines's position prompted a response from Sen. Susan Collins, who said the weight of the circumstantial evidence pointed to an accidental lab leak.

"I just don't understand why you continue to maintain on behalf of the intelligence community that these are two equally plausible explanations," said Sen. Collins (R., Maine). "They simply are not."

China, which has placed limits on investigations by the World Health Organization, has disputed that the virus could have leaked from one of its labs and has suggested it emerged outside China.

FBI Director Chris Wray, appearing alongside Ms. Haines and the chiefs of other intelligence agencies, reiterated that his agency, which employs microbiologists and other scientists, has "long assessed, going back all the way to the summer of 2021, that the origin of the pandemic was likely a lab incident in Wuhan" in China.

Ms. Haines, who oversees the nation's fleet of intelligence agencies, said the longheld view of the broader intelligence community is that there are two plausible hypotheses: that Covid-19 was either the result of natural exposure to an infected animal or an incident at a laboratory.





Scan this code for a video on China's response to claims about Covid's origin.



U.S. Navy sailors in February prepared material recovered in the Atlantic Ocean from a Chinese balloon shot down by the Air Force.

GOP Senators, in Letter, Ask Pentagon About Communications on Spy Balloon

By Nancy A. Youssef

Two Republican senators said the Pentagon had been insufficiently forthcoming about who in the Biden administration was informed about a suspected Chinese spy balloon that flew over the U.S., and when.

In a letter to the Pentagon leadership Wednesday, Sens. Roger Wicker of Mississippi and Marco Rubio of Florida said the Defense Department was "spearheading a communications strategy that aims to hide the administration's early missteps."

Last month a U.S. fighter jet shot down the suspected Chinese spy balloon off the coast of South Carolina. At issue in the correspondence between the Pentagon and the senators is a dispute over when the senior leadership of the Pentagon learned of the

balloon—and why the military waited to shoot it down until it had crossed much of the continental U.S.

On Feb. 8, Sens. Wicker and Rubio wrote to Defense Secretary Lloyd Austin and Director of National Intelligence Avril Haines, asking when Mr. Austin and Army Gen. Mark Milley, the chairman of the Joint Chiefs of Staff, knew of the balloon's trajectory and when the military began crafting options for the White House. The senators also asked how the U.S. plans to better secure its airspace. At least three prior incidents occurred during the Trump administration and one other during the Biden administration, the Pentagon has said.

On. Feb. 27, Colin Kahl, the Undersecretary of Defense of Policy, referred the senators to prior congressional testimony. In a second letter Wednesday, the senators asked for more details.

In the letter, the two Republicans said that they had learned that Gen. Glen Van-Herk, commander of the North American Aerospace Defense Command, notified his superiors about the balloon on Jan. 28, when it was over the Aleutian Islands.

"But it is our understanding you did not learn of the balloon until at least a few days later, by which point the balloon had traversed Alaska and Canada and re-entered the United States," they wrote to Mr. Austin.

The Pentagon declined to comment about the letters. But the Pentagon said in a statement that Mr. Austin learned about the balloon Jan. 27, one day before it entered U.S. airspace. Once it was over Aleutian Islands and Alaska, "the

NORAD/NORTHCOM commander assessed that the balloon did not present a physical or military threat to North America and could not take immediate action as it was not demonstrating hostile action or intent," the Pentagon said, and the commander sought higher-level authority to take action.

The Pentagon said President Biden authorized the Feb. 4 operation to shoot the balloon down on Jan. 31. The department wouldn't say when it informed the president about the balloon and by whom.

After the downing of the balloon, the U.S. military shot down three other objects flying over Alaska, Canada's Yukon territory and Lake Huron that officials now believe were recreational balloons. Since Feb. 12, U.S. radar hasn't spotted any new objects, defense officials said.

Workplace Perks Begin To Vanish

Continued from Page One well-being.

Tech companies have long been renowned as employee-first meccas that could easily afford amenities like free meals, fitness classes and game rooms decked out with pingpong tables and other diversions. Recent trims to tech's workplace embellishments come as more companies acknowledge they grew too quickly during the pandemic.

The moves also signal a power shift in the boss-worker dynamic, said Dan Cable, professor of organizational behavior at London Business School. Employees quickly acclimate to all the extra benefits on offer to make them feel good about their jobs, so they are mainly noticed only when they disappear, he said.

"When you take that away, there's a feeling of anger, even pain," Prof. Cable said.

Grousing aside, many people who were laid off said they would have preferred job security to freebies.

"I would rather have the perk eliminated and for me to keep my job," said Michelle Repp, a Sioux Falls, S.D., product manager who joined Twilio last year as a remote worker.

Ms. Repp said one benefit that attracted her to Twilio was its Recharge program—a monthlong sabbatical the company offered to certain employees. Twilio said in mid-February that it would sunset the program, when Ms. Repp was laid off.

Twilio said it hasn't touched benefits like medical insurance, retirement plans and the employee stock-purchase program.

Free food is on the chopping block at some companies.

Meta said it shifted its bus shuttle times to leave by 6 p.m. and pushed back its dinner service to later. The move discourages workers from staying just long enough to eat a free meal. To-go containers also vanished from the cafeteria.

A Meta spokesman said the



for a college-fraternity vibe. Games at Facebook's Berlin office.

services and amenities to better reflect the needs of its distributed workforce.

Perks, such as free meals, paid birthdays off and employee discounts—all of which rank highly—help employees feel more rewarded, so much so that the extras might be viewed as a form of compensation, said Tony Guadagni, a senior principal at Gartner Inc. who studies employee perceptions of what it calls nontraditional boutique benefits. But they are also an investment.

"These were no longer lowcost perks," he said. "An offer of a 6 p.m. dinner every night adds up quickly."

At Meta, to-go containers disappeared from the cafeteria.

Less beloved perks include corporate outings for families and subscription services, such as monthly wine clubs, according to Gartner's annual survey of rewards.

When office workers went remote in early 2020, life without some perks took adjustment. Google told employees in 2020 that they couldn't expense meals while working from home as a replacement for free meals offered at the office. A company spokesman declined to comment.

Some companies piled on extras to entice workers back to offices, adding bars, outdoor terraces and other elabo-

company has adjusted on-site rate lounge areas.

Goldman Sachs helped cover the cost of cabs to and from work as an alternative to public transportation. (The bank now offers rides home for employees who work late into the evening.) Goldman, which offered free breakfast and lunch in the aftermath of the pandemic, canceled those meals last year. In January, free coffee disappeared from the Sky Lobby on the 11th floor of Goldman's New York headquarters. A bank spokeswoman said free drip coffee and espresso drinks are still offered on each floor.

The traditional calculus, employment benefits experts said, has been that perks cost employers relatively little but help buy them the loyalty of their masses. Extras like snacks and an on-site gym enticed many workers to stay at the office for longer.

Tech companies took perks to another level, introducing a culture more than a decade ago that bridged a grown-up world with a college-fraternity vibe. Pets came to work, hoodies replaced suits and colleagues blew off steam in music rooms and game areas.

James Arnold, a Meta recruiter who got laid off in November, said he and most of his team worked remotely, so on-campus benefits didn't filter down to them. In recent weeks, several other companies have rolled back remote work options, including financial-services company USAA and Walt Disney Co.

"I guess my favorite perk was working remotely," said the 40-year-old, who lives on Oahu, Hawaii. IN MEMORIAM

Marvin H. Davidson

1935-2023



Davidson Kempner Capital Management would like to honor its Founder, Marvin H. Davidson, who passed away on February 28, 2023 at the age of 87.

Marvin founded M.H. Davidson & Co. in 1983, which later became Davidson Kempner Capital Management. His business acumen, disciplined approach to risk management and dedication to mentorship characterized his successful career.

Marvin's vision and foundational values were instrumental in shaping what Davidson Kempner represents today and his legacy will live on. Since retiring from Davidson Kempner in 2003, he remained a close friend of the firm.

Beyond his professional achievements, Marvin was a dedicated family man, philanthropist and champion for the wellbeing of others. Our deepest condolences are with Marvin's family.

Davidson Kempner

Access to abortion

Neither banned

Abortion Pill Fight Engulfs Walgreens Asked to

Chain draws heat after States whose attorneys general wrote Walgreens about dispensing the abortion pill halting sales in several states, in latest sign of fast-shifting landscape

Near-total

Could soon

By Jennifer Calfas

Pharmacies and medication abortion are emerging as contentious political battlegrounds in the increasingly complex issue of abortion access in the U.S.

Walgreens Boots Alliance Inc. has found itself at the center of the fray after the pharmacy chain said it wouldn't dispense the abortion pill in states where abortion is illegal and in several states where it is currently legal, including Alaska, Iowa, Kansas and Montana, given the "complexity and flux" of the laws.

The move won praise from some Republican politicians but sparked backlash from several Democratic leaders. California said on Wednesday that it was dropping a multimillion-dollar contract with the company.

GOP state attorneys general last month sent Walgreens letters outlining their legal arguments against the Food and Drug Administration's move to loosen restrictions on the abortion pill. CVS Health Corp. received similar letters.

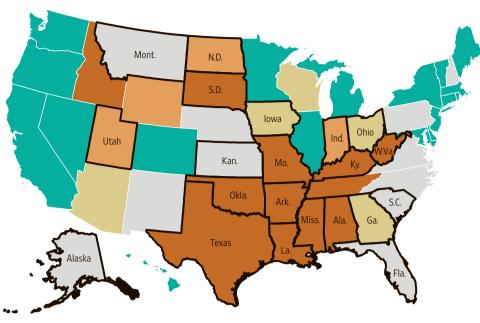
California Gov. Gavin Newsom said Monday the state wouldn't do business with Walgreens "or any company that cowers to the extremists and puts women's lives at risk."

Wednesday, Newsom's office said the California Department of General Services was withdrawing the planned renewal of its contract with Walgreens to provide specialty prescription drugs, mainly for the department of corrections. The state has paid about \$54 million to Walgreens under the contract, Mr. Newsom's office said.

A Walgreens spokesman reiterated the company's plan to dispense medication abortion where it is legally allowed — in-

ban nearly all* unenforced ban† abortion ban nor protected protected S.D. Utah

Could revive



FTrigger ban or near-total post-Dobbs ban temporarily blocked or not immediate 🕆 No trigger ban but has unenforced near-total pre-Dobbs ban or six-week ban (one in effect) Note: Laws as of Feb. 9.

Sources: Walgreens; Guttmacher Institute; staff reports

cluding in California. The company is still in the process of seeking certification to dispense mifepristone, the drug that blocks a hormone needed to sustain pregnancy.

"We are deeply disappointed by the decision by the state of California not to renew our longstanding contract due to false and misleading information," the spokesman said in a statement Wednesday evening.

Illinois Gov. J.B. Pritzker met with leaders at the Illinois-based company and urged them to reconsider their decision. Six Democratic U.S. senators sent a letter to Walgreens Chief Executive Rosalind Brewer this week seeking to clarify the company's policies. The senators wrote that declining to dispense medication abortion in states where it is legal "would be a betrayal of your customers.'

Former Vice President Mike Pence, meanwhile, praised the state attorneys general who

sent the letters and Walgreens in a speech last weekend. "Americans don't want their pharmacies to become abortion facilities," Mr. Pence, a Republican, said. "I commend Walgreens for yielding to the rule

The political furor is the latest example of the quickly shifting landscape that has

A lawsuit in Texas could upend nationwide access to mifepristone.

emerged since the U.S. Supreme Court overturned Roe v. Wade in June, returning the question of abortion's legality to the states. In less than a vear, new and newly enforced state laws have created a patchwork of access. About a dozen states have enacted near-total bans that restrict both surgical and medication abortions. Other states have added new protections and

bolstered existing ones.

A lawsuit in Texas could upend nationwide access to mifepristone. Abortion opponents sued the FDA and Department of Health and Human Services in November in an attempt to undo the approval of the abortion-inducing pill. Two other lawsuits filed in January challenge states that have restricted medication abortions.

"This is what we are in store for," said Rachel Rebouché, dean of Temple University's law school and an expert on reproductive-health law. 'The center of the abortion debate in this country will be over pills, in part because they are really hard to stop."

Medication abortion made up more than half of all abortions in 2020, according to the Guttmacher Institute, a research group that supports abortion rights and tracks national and state statistics.

A medication abortion requires taking mifepristone and then misoprostol, which causes uterine contractions. The FDA approved the use of mifepristone in 2000 for up until seven weeks in pregnancy and later extended that to 10 weeks. The FDA relaxed restrictions around the drug in 2021, allowing patients to get mifepristone without an in-person visit to a hospital or doctor.

The FDA in January expanded access further, allowing bricks-and-mortar pharmacies like Walgreens to dispense the drug for the first time. Walgreens, followed by other major chains like CVS, said it would seek certification to dispense mifepristone in states where abortion is legal.

Antiabortion groups and lawmakers are pushing back. Activists have protested outside of pharmacies—and some interrupted Walgreens' annual shareholders meeting.

'It's really going to be part of the standard protocol of community pro-life groups to have a regular presence outside of pharmacies as we get further and further into this," said Kristan Hawkins, president of Students for Life of

Kirsten Moore, director of the Expanding Medication Abortion Access Project, said she believes it will take time for pharmacies to get certified and for the FDA's new policy to sort out. "We, as the advocates on the abortion care side, just have to keep our heads down, don't freak out over everything and say this is the way of the future," Ms. Moore said.

The letters 20 state attorneys general sent to Walgreens and CVS in February cite a 150-year-old federal law that they said prohibits the mailing of medication used to perform an abortion. The federal government in December said the Comstock Act doesn't prohibit the mailing of mifepristone or misoprostol, unless it's done with the intention to use it unlawfully.

Probe Mail Shipping

By Christopher Weaver

A Virginia congressman requested that a government watchdog open an investigation of the U.S. Postal Service's freight-shipping practices.

The Wall Street Journal reported this month that the agency hires trucking contractors with unsafe driving re-

Democratic Rep. Gerry Connolly, a member of the House Committee on Oversight and Accountability that oversees the USPS, asked the USPS's Inspector General on Tuesday to investigate the Postal Service's policies for selecting and overseeing trucking contractors and subcontractors, according to a letter viewed by the Jour-

The letter also called for investigators to address specific questions, including the number of people killed in crashes with USPS's trucking contractors between 2017 and 2022 and what policies USPS has in place to screen contractors for safety problems.

In a statement Wednesday, USPS spokesman Partenheimer said the agency had received a request from its watchdog for information on the safety and security of its freight network and would respond to the inquiry.

"[A]dherence to best transportation safety practices has been and will continue to be a top priority for the U.S. Postal Service," the statement said.

The Journal reported March 1 that USPS has used dozens of contractors that another government agency, the Transportation Department, put on probation for poor safety performance and hundreds more that had high rates of violations of a law limiting how long drivers can spend behind the wheel each day.



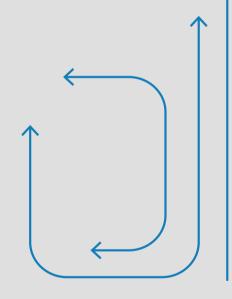
The Search Starts Here

MARCH 28 | ONLINE | COMPLIMENTARY

Job seekers and HR leaders alike are navigating new realities in 2023. We'll tackle today's biggest challenges and provide practical solutions. Participate in a live résumé critique, interactive workshops and networking. Learn from the top leader hiring the nation's largest workforce at retailer Walmart. Make sense of what layoffs and inflation mean for the job market with help from economists. And, hear from the man behind one of the largest unionization efforts in decades.











Carmen Orr Chief People Officer Yelp



Julia Pollak Chief Economist ZipRecruiter



Chris Smalls Founder and President Amazon Labor Union

THE WALL STREET JOURNAL.

TRUST YOUR DECISIONS

© 2023 Dow Jones & Co., Inc. All rights reserved. 6DJ9339

P2JW068000-0-A00700-1-----XA

U.S. Probes Nord Stream Pipeline Blasts

U.S. officials are investigat- Ukrainian President Volod- vestigations into the cause of German investigators have been tion of state control, cannot be ing the possibility that a pro-Ukrainian group was responsible for last year's attack on the Nord Stream natural-gas

By Bojan Pancevski, William Boston and Vivian Salama

pipeline in the Baltic Sea, a senior U.S. official said, while Germany said its investigators have searched a ship in connection with the sabotage.

The assessment by U.S. intelligence that a pro-Ukrainian group could have been responsible isn't definitive, the senior official said. But it adds to the growing sense among investigators in the U.S. and Europe that neither Moscow nor pro-Russian operatives were behind the explosions.

The U.S. official said investigators had no indication that the alleged perpetrators were linked to the government of

ymyr Zelensky, and that U.S. intelligence officials are focused on potential nonstate actors as the possible culprits.

Ukrainian officials denied involvement in the blasts. Mykhailo Podolyak, an adviser to Mr. Zelensky, said Kyiv had no reason to carry out such an attack because it didn't advance any of Ukraine's core interests. He said Russia benefits most from such an attack, because Moscow can use it as a false flag to blame Ukraine and deepen rifts in the Western alliance backing Kyiv.

The New York Times earlier reported that investigators were looking into the possibility pro-Ukrainian groups had attacked the pipeline.

The Nord Stream and Nord Stream 2 pipelines, built to transfer gas from Russia to Europe, were damaged in explosions in September, sparking several international inthe blasts. At the time, both pipelines were filled with natural gas but weren't in use.

Sweden, Denmark and Germany, the three countries closest to the site of the blasts, started investigations after the incident. While the investigators quickly determined that the blasts were the result of sabotage, they haven't reached a conclusion on who might be responsible.

Any evidence of official Ukrainian involvement in the Nord Stream blast would be politically damaging for Kyiv's partners in Europe, especially for Germany, one of Ukraine's largest military supporters. While recent surveys show a majority of the German public still supports Ukraine against Russia's invasion, voters have become increasingly concerned about the conflict spilling over into Western Europe.

The Swedish, Danish and

themselves and with the U.S., according to several officials.

Germany's federal prosecutor, responsible for investigations into serious crimes against national security such as terrorism, said Wednesday that between Jan. 18 and 20, investigators searched a ship that they had found "in connection with a suspicious ship rental."

"There is a suspicion that the ship in question could have been used to transport explosive devices that detonated on September 26, 2022 at the gas pipelines," the prosecutor said.

The prosecutor said there was no evidence that German employees of the company that rented the ship were involved in the alleged attack.

"The identity of the perpetrators and their motives are the subject of ongoing investigations. Reliable statements on this, especially on the ques-

sharing their findings among made at this time," the prosecutor said.

> A senior German official familiar with the probe said investigators found traces of TNT at the site of the blast.

> German Defense Minister Boris Pistorius warned against drawing conclusions at this point in the investigation. "We have to distinguish clearly... whether it was a Ukrainian group, so it could have been on Ukrainian behalf, or a pro-Ukrainian one without the knowledge of the government," Mr. Pistorius said.

> "I want to point out that there is also talk that it could have been a so-called false-flag operation," he added, citing the opinions of unidentified experts.

> A senior German official briefed on the results of the probes recently said the culprit might never be known.

'There will never be certainty, he said. "No one has

left fingerprints down there." White House press secretary Karine Jean-Pierre said Tuesday that the U.S. wouldn't comment on the continuing in-

vestigations in Europe. In Poland, whose government named Russia as the most likely suspect shortly after the blast, officials said they were holding off on reaching any judgments until evidence is released, or an in-

vestigation is completed. The Kremlin rejected the recent reports about the origin of the blasts, calling them a media campaign to create a diversion. Russian President Vladimir Putin has previously accused "Anglo-Saxon powers' of blowing up the pipelines.

"Clearly, the authors of the attack want to distract atten-Kremlin spokesman tion," Dmitry Peskov was quoted as saying by state newswire RIA Novosti. "This is clearly a coordinated media blast."

Wagner Claims Control of Eastern Part of Bakhmut

By Marcus Walker

Ukraine—Russia's Wagner paramilitary organization proclaimed control of the eastern district of Bakhmut, after Ukrainian defenders' withdrawal in recent days to positions on the western bank of the river that bisects the city.

Bakhmut remains the focal point of Russia's offensive, aimed at taking more territory in eastern Ukraine. Wagner forces have led the attack on Bakhmut, pushing back Ukrainian troops inside the largely destroyed city, while seeking to surround it and cut off its last supply roads.

Everything east of the Bakhmutka River is completely under the control of Wagner," the mercenary group's founder, Yevgeny Prigozhin, said on his Telegram channel Wednesday.

Ukrainian troops completed their withdrawal from the roughly one-third of Bakhmut



Ukrainian soldiers fired a howitzer toward Russian positions near the besieged Ukrainian city of Bakhmut on Wednesday.

bank this week, soldiers said. So far, Ukrainian commanders haven't left Bakhmut as a

whole, despite rising casualties. The head of the North At-

Wednesday that Russia might take the city soon. "They have suffered big losses, but at the same time we cannot rule out that Bakhmut may eventually lantic Treaty Organization said fall in the coming days," NATO

Secretary-General Jens Stoltenberg said.

Ukrainian forces are gambling that, despite their own losses, they can destroy enough of Wagner's manpower and other

Russian forces, and blunt Russia's ability to advance farther or defend against Kyiv's plans to take back occupied lands.

On Wednesday, U.S. Director of National Intelligence

Avril Haines described the conflict in Ukraine as a "grinding, attritional war" in which neither side has a decisive advantage. She said Russia is suffering from leadership exhaustion, sagging troop morale, ammunition shortages, and high casualty rates that have frustrated its advances.

"We do not see the Russian military recovering enough this year to make major territorial gains," she said during a Senate hearing, explaining that Moscow may shift focus to holding and defending existing occupied territory.

The battle lines moved little on Wednesday, said the General Staff of Ukraine's Armed Forces. Its troops fought off fresh Russian attacks around Bakhmut and at other points along the eastern Ukraine border.

–Evan Gershkovich in Moscow and Dustin Volz in Washington contributed to this article.

Ukraine Seeks to Reassure U.S. Lawmakers Over Graft

By Marcus Walker

KYIV, Ukraine—A year into Russia's full-scale invasion, Ukrainian Finance Minister Sergii Marchenko is steadily gathering enough financial aid from the U.S. and other international allies to ensure the Ukrainian state can keep functioning. His new challenge is to assuage doubts about the country's history of corruption.

Graft scandals at the Ukrainian Defense Ministry and other government agencies have added to calls in the U.S. for stricter controls over assistance for Ukraine, as more American voters and lawmakers are growing skeptical about the cost of financial and military support for the country's defense against Russia's invasion.

Republican members of the House of Representatives oversight committee wrote to the Biden administration in late February demanding more information on how U.S. taxpayer aid to Ukraine is monitored.

"It is critical that government agencies administering these funds ensure they are used for their intended purposes to prevent and reduce the risk of waste, fraud, and abuse," the letter said.

The administration's assurances that the aid wasn't falling prey to corruption sat un- When we're talking about our of corruption in Ukraine, the lawmakers said.

Ukrainian President Volodymyr Zelensky recently ousted a string of senior officials after Ukrainian investigative journalists revealed that the Defense Ministry was paying inflated prices for food for the army, among other procurement scandals. The oustings showed that Kyiv is capable of

Mr. Zelensky ousted some senior officials over procurement scandals.

cracking down, but were also a reminder of Ukraine's longstanding graft problem.

Mr. Marchenko, the 42year-old finance chief, said U.S. and other foreign aid for Ukraine's military and its budget is tightly monitored, but that Ukraine also needs to show progress in its broader fight against corruption to preserve the trust of its Western supporters.

"We can show every individual who has received money from U.S. taxpayers.

easily with recent revelations international partners' money, it's impossible to steal," Mr. Marchenko said. "But our partners also want to see that no hrvvnias are stolen from our own treasury.

Russia's assault has devastated Ukraine's economy, which shrank by about 30% last vear. Kviv is using its own tax revenue mainly to fight the war, while the U.S., the European Union and others have agreed to help cover Kyiv's civilian budget deficit.

U.S. financial aid is tied to specific spending agreed between U.S. and Ukrainian officials. The \$15.5 billion disbursed so far has helped to pay salaries of Ukrainian teachers. healthcare workers and first responders, as well as support for nearly two million refugees displaced within the country and welfare programs for poor and disabled people, according to both governments.

Although no specific instances have emerged so far involving the misuse of U.S. financial aid, Ukraine's poor general reputation for graft is causing unease as the cost of supporting the country rises.

U.S. disbursements, which are handled by the U.S. Agency for International Development, mostly flow via the World

High Perfomance Inflatable Kayak Comes In Its Own Backpack • 12′ 10″ Long x 28″ Wide · Weighs 35 lbs. • Paddles 4-6 mph Inflates in 7 Minutes High Pressure Hull / 3 Air Chambers • True Kayak Paddling Performance Patented Design Sea Eagle® RazorLite™393rl The Perfect Travel Kayak Paddle or Motor Lakes, Rivers, Bays, **Inland Waterways** or Seas NEW - Optional 3 lb. Bixpy Motor slides into skeg base

and allows you to motor up to 5 mph

Scan the QR Code to see the RazorLite™ 393rl & Bixpy Motor in action or visit: https://youtu.be/RfcftEr3S4Y



Seoul Approves Sale of Arms Parts By Dasl Yoon sure to directly supply arms to South Korea, one of the

SEOUL-South Korea said it approved the export of its weapons components to Ukraine last year, as the country faces pressure to provide military aid directly to Kyiv.

South Korea has supplied Ukraine with \$100 million in humanitarian assistance since the war began, but it has said it wouldn't provide lethal aid to Kyiv. The South Korean Defense Ministry said Wednesday that policy hasn't changed, adding that it approved the export of its components that were part of Krab howitzers made in Poland.

world's fastest-growing arms exporters, signed its largest military-export deal last year to supply tanks and jet fighters to Poland. Warsaw also bought artillery, ammunition and weapons components such as chassis.

South Korea's export approval was earlier reported by

South Korea sold artillery shells to the U.S. last year that were destined for Ukraine, The Wall Street Journal has reported. Seoul said talks hanpened under the premise that the U.S. would be the final user.

Seoul has come under pres-

Ukraine because it makes weapons that are compatible with those used by many North Atlantic Treaty Organization countries and often can produce them faster than other European suppliers, weapons-industry analysts say.

Seoul plans to send an additional \$130 million in financial aid and humanitarian assistance to Ukraine, the Foreign Ministry said in February. But the South Korean government has maintained it won't provide lethal weapons, citing a law that prevents it from arming countries engaged in conflicts.

Starting at Just \$1099* Incudes RazorLite kayak, 4-part paddle, seat, piston pump, backpack & repair kit. *Plus applicable sales tax. Motor sold separately.

A8 | Thursday, March 9, 2023

Georgian Protesters Clash With Police Canada Leaves

Critics say proposed law on foreign funding of groups could hurt efforts to join EU

By Justyna Mielnikiewicz AND EVAN GERSHKOVICH

Thousands of protesters clashed with police in Georgia as discontent erupted over draft legislation labeling groups receiving funding from abroad as foreign agents, which critics warn could hinder the Black Sea republic's prospects of joining the European Union.

Georgia's Parliament on Tuesday evening gave initial backing to the law, which opponents say is inspired by similar Russian legislation and would require organizations receiving more than a fifth of their funding from abroad to register as foreign agents or face significant fines. The move drew thousands of people to the Parliament building in Georgia's capital, Tbilisi. where police officers used tear gas and water hoses on the demonstrators, some of whom later lobbed stones and gasoline bombs on Tuesday and into early Wednesday.

Georgia's Interior Ministry said it detained 66 protesters overnight for hooliganism and disobedience.

On Wednesday evening, thousands of protesters turned out again. They marched through Tbilisi to Parliament chanting, "No to the Russian law." Georgia's opposition, which has accused the country's government of openly siding with Russia since its invasion of Ukraine, vowed daily protests until the legislation is withdrawn. Outside the Parliament building, which was rein-



A woman in the capital of Tbilisi is comforted after being tear gassed by police in a protest that turned violent.

forced after the violent clashes overnight, demonstrators waved Georgian, Ukrainian, EU and U.S. flags.

Critics, including the EU and U.S., say the proposed law would infringe on freedoms in the country. They point to the Soviet-era connotations of the foreign-agent label and how Moscow—which ruled Georgia until the fall of the Soviet Union in 1991—has used its for-

eign-agents law in recent years to clamp down on dissent.

"We know how this law works in Russia and we are sure that it will work this way in Georgia," said Natia Berishvili, a municipal government worker in Tbilisi, as she brandished a poster reading, "Stop Russia!"

Gvantsa Pipia, a university student, said she had come to protest not just over the foreign-agent bill but also what

she described as her country's embrace of Moscow.

"We don't want to go back to the U.S.S.R.," she said. "We want our future to be bright and European."

Pro-Western sentiment is high in Georgia, which borders Russia and lost roughly 20% of its territory to Moscow-backed separatists in a five-day war in 2008. More than 80% of the Georgian public favors joining the EU, polls show. But Georgia has seen backsliding on democratic overhauls, observers say.

On Wednesday, European Council President Charles Michel said he was strongly concerned about the developments in Georgia. "Adoption of this 'foreign influence' law is not compatible with the EU path which [a] majority in Georgia wants," he posted on

EU Plans \$1.1 Billion on Arms for Kyiv, Bloc

By Daniel Michaels AND ALISTAIR MACDONALD

BRUSSELS-The European

Union plans to spend at least \$1.1 billion on ammunition for Ukraine and rebuilding member countries' stocks, after a year of supporting Kyiv's war against Russia.

Before Russia's large-scale invasion of Ukraine last year, the 27-country bloc shunned financing weapons or supporting lethal assistance to other nations. Members have funded their defense and foreign military support either directly or through the North Atlantic Treaty Organization, a separate alliance to which most EU countries belong.

Soon after Russia's invasion in February 2022, the EU broke that longstanding taboo and said it would reimburse a portion of its members' military donations to Ukraine. Since then, the EU has increased the funding it is de-

voting to defense. EU defense ministers, who met with NATO Secretary-General Jens Stoltenberg in Stockholm on Wednesday, said they would propose giving Ukraine more ammunition from EU members' stocks and using bloc funding to help replenish

those supplies. 'We are in war times and we have to have, I am sorry to say, a war mentality," said EU foreign-policy chief Josep Borrell. He said the ministers would propose spending 1 billion euros, equivalent to around \$1.1 billion, on ammunition when national leaders meet at a summit this month.

The EU has given members €450 million for ammunition supplied to Ukraine, but needs to supply "more and faster," Mr. Borrell said.

The EU's efforts will be aimed at getting countries to dig into their stocks of 155mm shells, the NATO standard artillery munition, for Ukraine, while boosting the region's industrial capacity to replace those shells.

Mr. Stoltenberg lauded efforts by EU and NATO members to boost arms production but said supplies to Ukraine had depleted stockpiles. "Of course, in the long run, that is not sustainable," he said.

The war in Ukraine is consuming ammunition at rates unseen since World War II. Ukrainian forces have been firing around 6,000 artillery shells a day, experts and intelligence officials said. At the height of the fighting in eastern Ukraine's Donbas area, Russia was using more ammunition in two days than the entire stock of the British mili-



Jens Stoltenberg and Josep Borrell are involved in the effort.

tary, according to the Royal United Services Institute, a U.K. defense think tank.

Ukrainian officials Wednesday said they believed the military needed at least 356,300 shells a month.

Mr. Borrell said the EU prefers that purchases are from European producers because the bloc needs to support its defense industry, although if members quickly buy new ammunition to replace supplies sent to Ukraine, "I am not going to ask them, where did you buy it?"

EU diplomats said there had been informal discussions with Norway, which isn't a bloc member, regarding the spending plan, and the talks could extend to the U.K., Canada and the U.S., which European Commission President Ursula von der Leven is currently visiting.

The EU has signed off on €3.6 billion in spending under its defense-finance vehicle, the European Peace Facility, That accounts for roughly half the total funding for the EPF for the 2021-27 period. EU capitals late last vear agreed in principle to earmark an additional €2 billion for this year, although Hungary has pushed to shift spending away from Ukraine. Funding decisions require the backing of all 27 EU member states. Europe's defense industry is

fragmented across many companies and countries, a situation the region's leaders have often tried to reverse with greater coordination and consolidation.

There are 15 companies in Europe that can supply the required ammunition, Mr. Borrell said. "The defense industry has to produce more," he said.

NATO members' lack of shells follows decades during which the countries' forces planned for asymmetric warfare against unsophisticated opponents, such as the Taliban in Afghanistan, rather than more traditional ground battles currently happening in Ukraine. A yearslong drought in European arms orders meant that many defense companies had decommissioned production lines for large-cali-

ber ammunition. In December, Czechoslovak Group AS, a Czech company that produces a large portion of Europe's shells, estimated that Ukraine was using up to 40,000 NATO-standard 155mm artillery shells each month. while the entire annual production of such projectiles in Europe was around 300,000.

European companies are now starting to increase capacity.

Main Rate Unchanged

By Paul Vieira

OTTAWA-The Bank of Canada kept its main interest rate unchanged on Wednesday, the first time it has done so in about a year, arguing that economic data point to inflation sharply decelerating this year toward its 2% target.

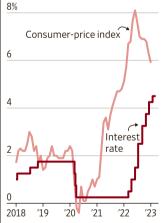
In its latest policy announcement, the Bank of Canada held its target for the overnight rate at 4.50%, following a quarter-point increase in January. Starting in March of last year, the Bank of Canada raised rates eight times, lifting borrowing costs by 4.25 percentage points to wrestle down historically high inflation. The decision to hold rates steady was based on an assessment of recent data, which showed inflation slowing to below 6% and economic activity stalling in the fourth quarter, the central bank said in a statement explaining its rationale.

A dozen economists surveyed last week by The Wall Street Journal said they expected Canada's main interest rate to remain unchanged.

In its January decision, the Bank of Canada said it would take time out on further rate increases to assess the impact of sharply higher borrowing costs, the first developedworld central bank to do so after global authorities tightened financial conditions last year to cool activity and slow the pace of price increases. The Bank of Canada said in a policy statement that plan remains intact-a contrast to remarks from Federal Reserve Chair Jerome Powell, who this week told U.S. lawmakers the Fed would likely lift rates higher than previously expected this year to cool an economy that has shown surprising strength.

Economists say the Bank of Canada's pledge to pause will be tested should rate policy between Canada and the Fed sharply diverge. Such a scenario could weaken the Canadian currency relative to the U.S. dollar, and in turn place upward pressure on inflation as imports—largely paid for in U.S. dollars—become costlier. The Canadian dollar is trading at a roughly four-month low relative to the U.S. dollar, and lost steam Wednesday after the Bank of Canada's statement.

Bank of Canada interest rate vs. consumer-price index



Sources: Bank of Canada (interest rate):

FROM PAGE ONE

U.S. Boom In Shale Is Waning

Continued from Page One conference called CERAWeek by S&P Global. He warned that the Organization of the Petroleum Exporting Countries would soon supply more of the world's oil.

Oil production from the best 10% of wells drilled in the Delaware portion of the Permian was 15% lower last year, on average, than top 2017 wells, according to data from analytics firm FLOW Partners LLC. Meanwhile, the average well put out 6% less oil than the prior year, according to an analysis of data from analytics firm Novi Labs.

The atrophy of once-booming sweet spots has big implications for the global oil market, which years ago could count on rapidly growing U.S. output to blunt the effects of supply disruptions and rising demand. Without successful exploration or technological advances, the industry's inventory constraints are expected eventually to push companies to tap lower-quality wells that would require higher oil prices to attract investment, industry executives said. Oil production in the U.S.

rose from about 7.2 million barrels a day a decade ago to a high of about 13 million barrels a day before the pandemic. Domestic output last year grew at one-third of the annual average pace seen in shale's heyday from 2017 to 2019, and it hasn't yet caught up with prepandemic levels.

The slowdown was mostly because of investor pressure on companies to curtail spending and limit growth in favor of generating higher returns. At the same time, weaker well results in the Permian's Delaware Basin contributed to flattening output.

U.S. output grew about half

as fast as many forecasters initially expected last year and is projected to increase by about the same amount this year, according to the Energy Information Administration. The recent degradation in

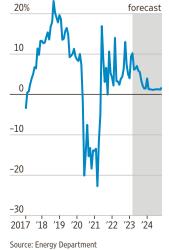
well performance has stoked executives' and investors' concerns about the industry's runway for growth and has led companies to consider mergers this year. Companies such as Chevron Corp., Devon Energy Corp. and

others that have held the Permian up as a pillar of their future plans saw top wells yield less crude last year than the previous year. Chevron, one of the largest

landholders in the Permian, drilled some of the region's most prolific wells in Culberson County, Texas, but some of its newer wells there have seen productivity decline.

The wells Chevron brought online in Culberson last year are ultimately expected to produce 42% less oil, on average, than wells that began producing in 2018, according to

Monthly U.S. crude oil production, change from a vear earlier



FLOW's estimates. The top 10% of wells Chevron brought online across the Delaware last year were about 25% less productive on average than its wells the year before, according to Novi Labs data.

Chevron executives said last week the company missed its oil-production target in the Delaware, citing higher-than-expected depletion rates. The company plans to revise its approach in the Permian, they said, shifting some drilling into New Mexico, and targeting areas that are likely more productive-moves that will reduce its pace of activity somewhat.

Chevron Chief Executive Mike Wirth said last week the rate of production growth and drilling activity the U.S. shale industry saw a decade ago "is unlikely to be repeated," though the Permian still has areas that haven't been developed. Chevron plans to boost production in the Permian to 1 million barrels a day by 2025, eventually plateauing at 1.2 million later this decade.

Devon has drilled some of the most productive wells the Delaware had ever seen, in an area the company dubbed Boundary Raider. In 2020, its average well pumped more than 342,000 barrels over a nine-month period, but the following year, its average fell to more than 167,000 barrels, according to FLOW President Tom Loughrey. Companies' midlevel wells are still producing steadily, but gushers are harder to come by, Mr. Loughrey said. "The big well is coming

down hard right now," he said. Rick Muncrief, Devon's chief executive, attributed the productivity decline to maturing U.S. oil-and-gas fields. "I'm not terribly surprised, and I'm not terribly alarmed," he said, saving that wells drilled in the Boundary Raider area still generated excellent returns. Mr. Muncrief said that tight crude supplies pushing oil prices higher would make tapping into less productive formations economically viable for operators.

Shale's sluggishness means global oil markets will have to rely on Middle Eastern crude over the next decades, said Scott Sheffield, CEO of Pioneer Natural Resources Co.

'We're just not gonna have that big growth pump like we used to," he said of U.S. crude production.

A10 | Thursday, March 9, 2023

On International Women's Day, Demonstrations Around the World Highlight Gaps in Equality





From demands for constitutional rights in Islamabad to calls for economic parity in Manila, Paris and Madrid, International Women's Day demonstrations in cities around the world Wednesday highlighted the unfinished work of providing equity for half of the planet's population.

Women rallied in cities including, clockwise from top left, Lagos, Nigeria; Paris; and Pristina,

While activists in some places celebrated political and legal advances, observances also pointed to repression in countries such as Afghanistan and Iran, and the large numbers of women and girls who experience sexual assaults and domestic violence globally.

United Nations Secretary-General António Guterres noted this week that women's rights were "abused, threatened and vi-

olated" around the world and gender equality won't be achieved for 300 years given the current pace of change.

Progress won over decades is vanishing because "the patriarchy is fighting back," Mr. Guterres said.

The United Nations recognized International Women's Day in 1977, but the occasion has its roots in labor movements of the early 20th century.

The United Nations identified Afghanistan as the most repressive country in the world for women and girls since the Taliban takeover in 2021. The U.N. mission said Afghanistan's new rulers were "imposing rules that leave most women and girls ef-

They have banned girls' education beyond sixth grade and barred women from public spaces such as parks and gyms.

fectively trapped in their homes."

Women must cover themselves from head to toe and are barred from working at nongovernmental organizations.

In Turkey, women converged on a central Istanbul neighborhood to try to demonstrate for their rights and protest the staggering toll of the deadly quakes that hit Turkey and Syria a month ago. Thousands braved an official ban on the march and were met by police who fired tear gas and detained several people

In Europe, hundreds of ethnic Albanian women in Kosovo's capital, Pristina, protesting domestic violence threw black-andred smoke bombs at the police headquarters. The protesters. who rallied under the slogan "We march, do not celebrate," accused police, the prosecutor's office and the courts of gender discrimination.

—Associated Press

Women Rejoin the Workforce

Continued from Page One port renewed growth in consumer spending.

More women in the labor market could help ease worker shortages. The unemployment rate in January touched a 53year low of 3.4%. A greater supply of labor could work to counter rising wages and align with the Federal Reserve's goal of cooling inflation.

Women are "a hugely important group for propelling that labor supply and helping perhaps take a little bit of the heat off of inflation," said Sarah House, senior economist at Wells Fargo Bank.

Child-care barriers

The barriers haven't all come down. Child care remains out of reach for many families due to the high cost and a dearth of open spots in some places. In early February, nearly five million people weren't working because they were caring for children who weren't in daycare or school. according to the Census Bureau. And signs of a cooling labor market-including a decline in job postings-could foretell a drop in demand for workers.

For now, demand remains strong. Women hold 66% of all jobs in leisure and hospitality. private education, health, and other services—large sectors of the labor market that are staffing up. Women's employment in these sectors grew by 719,000 in the six months ended January, accounting for 38% of all private-sector job gains during that period.

Men account for a dominant share of jobs in many smaller sectors such as transportation and warehousing, manufacturing and construction. Those sectors surged earlier in the pandemic, as Americans snapped up homes, undertook renovations and shopped for goods online, but have more recently slowed. The tech-heavy information sector, where men hold roughly 60% of positions, cut jobs for two straight months.

The threat to employment in some male-dominated industries is one reason some women might choose to stay in the labor force longer than they otherwise would, said Stefania Albanesi, an economist at the University of Pittsburgh. Such a dynamic occurred around many previous recessions.

"If you think there is going to be a recession and you realin a highly sensitive sector, you might decide, 'Well, I better try to work more and not quit," she said.

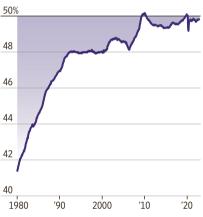
Remote-work options, which are much more widespread than before the pandemic, are also supporting women's return to the labor force, Ms. Albanesi said. U.S. office occupancy is about 40% to 60% lower than before the pandemic, according to property-services firm JLL, as more people work from home or in hybrid situations. American women express a stronger preference for working from home than men, according to survey findings in a research paper by Stanford University economist Nicholas Bloom and co-authors.

Remote jobs

When registered nurse Kathleen Brown moved from North Carolina to Virginia Beach, Va., in mid-2020, she planned to get her two schoolage children settled and then look for a job. That hiatus turned into nearly two years of home schooling and other disruptions. Her husband, a Navy surgeon, occasionally deploys to the Middle East, leaving Ms. Brown, 51 years old,

with no backup care. When she started to look for work, she was offered a position at a nursing facility, but a manager warned her that most shifts would be 16 hours long. "I can't pull off 16 hours of a babysitter," Ms. Brown said. "That washes the pay out."

Ms. Brown realized a remote job would best fit her circumstances, and completed several online courses on specialized remote skills offered Share of women on nonfarm payrolls*



*Seasonally adjusted †Includes children ages 5 through 17 Sources: Labor Department (payrolls): Labor Department via IPUMS/University of Minnesota (participation rate)

from home for a benefits-management firm, reviewing insurance requests from cancer pa-

tients and their doctors. "Nursing is kind of a burnout profession," she said, but

"you can reinvent vourself." Private-sector employers in hospitality, education and healthcare still have more than four million open jobs in total. Lightbridge Academy, which provides early-education and child-care services across a total of 68 locations, is seeking to fill positions, said Chief Executive Gigi Schweik-

Demand for child care has helped boost enrollment in recent months, said Ms. Schweikert. One location in Brooklyn, N.Y., which had available spots a year ago, now has a wait list for more than 40 infants.

Applications for teaching jobs are up about 50% from 2020 and the first few months

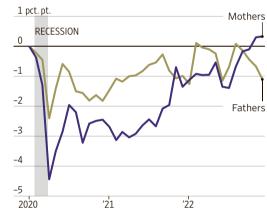
by a nurse. Since September, of 2021, when labor shortages Ms. Brown has been working resulted in shortened hours,

Ms. Schweikert said. The recent labor-force recovery has been particularly pronounced among mothers. The share of mothers with school-age children employed or seeking work surpassed January 2020 levels in November. The participation rate among fathers of school-age children retreated at the end of last year and is down from January 2020. Participation among women who don't have children or who have children age 18 or above also remains depressed, in part reflecting early retirements during the

pandemic. In Las Vegas, Alma Lozoya, 34. is back at work after she was let go from her hostess and cashier job at a casino in early 2020 amid shutdowns. She lost her health insurance, a challenge given two of her three children have health issues.

"I couldn't afford living on my own," she said.

Labor-force participation rate among parents with school-age children[†], change since January 2020



She and her children moved in with Ms. Lozoya's parents, who provided financial support and helped her two school-age children with virtual learning. Their return to in-person classrooms helped ease Ms. Lozoya's transition back to work as a casino por-

Wage gains

ter in late 2021.

Many of the service-providing jobs dominated by women pay less, on average, than male-dominated occupations. But pay for many of these lower-wage jobs has risen briskly over the past year as employers such as restaurants, bars and hotels have struggled to find enough workers following pandemic reopenings.

Wages for the lowest-earning tier of workers climbed 7.2% in January from a year earlier, averaged over 12 months. That was up from 4% annual growth in January

2021 and exceeded pay gains for the highest-earning workers, according to the Federal Reserve Bank of Atlanta.

A job paying \$10 an hour might not be attractive for women struggling with school schedules, said Claudia Olivetti, an economics professor at Dartmouth College. "But if that same job starts paying \$15, \$16 per hour or offers benefits, then I might take it,' she said.

Women's workforce recoveries have come across racial groups. Labor-force participation among white and Black women ages 25 to 54 was just shy of January 2020 levels at the start of this year. Participation among Hispanic women fell the most of those three groups at the onset of the pandemic, but surpassed Janu-

ary 2020 levels last summer. Though women are making labor-market gains, men are still far more likely to be in the labor force. The participation rate for men ages 25 to 54 was a seasonally adjusted 88.5% in January, 11.6 percentage points higher than for women.

Men are also more likely to be self-employed. In the first half of last year, 8.2% of working women were self-employed, compared with 12.4% of men, according to an analysis by the Center for Economic and Policy Research. Women are gaining there, too: Their share was up 0.7 percentage point from prepandemic levels, compared with 0.3 percentage point for men.

Some women are returning to the labor force to take parttime jobs, which have grown as many workers seek more flexibility.

Jackie Sieve, age 36, had taken some time off from her finance career after her first child was born in 2018. At the onset of the pandemic, she lost her child care—and with the birth of her second child, Ms. Sieve put her plans to return to the workforce on hold.

Through a company called Reserve Squad, which helps women who take career breaks remain connected to the labor force. Ms. Sieve began doing some consulting work in late 2020. She soon found a role at a Cincinnati law firm, where she was promoted to chief operating officer in October.

Ms. Sieve works 24 to 30 hours a week and typically finishes at 3 p.m., when her children get out of daycare and preschool. If needed, she said. she works at night after they go to sleep. Her husband, a diagnostic radiologist, has also taken on more household responsibilities, she said.

"I've found I'm a much better person when I'm working," she said. "It's been a really nice adjustment to go in, add value, and also go home and meet the needs of my family." -Paul Overberg contributed

to this article.



ize your husband or partner is Jackie Sieve, who lost her child care when the pandemic hit, is now chief operating officer at a Cincinnati law firm.

© 2023 Dow Jones & Company. All Rights Reserved.

THE WALL STREET JOURNAL.

Thursday, March 9, 2023 | **A11**



Shade Comes at a Bigger Price

Poolside cabanas at luxury resorts can cost more than \$1,000 a day—and they often sell out



CARRY ON DAWN GILBERTSON

he priciest item on your next hotel bill might not be the room but a posh slice of poolside shade and privacy.

Cabanas, those curtained-off retreats with TVs, padded lounge chairs, couches, trendy sunscreen and other perks, are fetching eye-popping prices as the travel boom stokes demand. Vacationers are shelling out for them, hoteliers say, often because they are still splurging to make up for getaways put off in recent years.

For an Easter weekend getaway, the Phoenician resort at the base of Arizona's Camelback Mountain will set you up in a poolside cabana for \$550 to \$600 a day. (The kid-free zone costs the most.) At the beachfront Hotel del Coronado just outside San Diego, a premium cabana goes for \$400 a day. Loews Miami Beach Hotel is renting its two-story cabanas with air conditioning, showers and an oceanview deck for \$1,200 a day. Food, drink and tips are extra.

Veteran hotelier Mutluhan Kucuk, managing director at Loews

Miami Beach, says cabana prices at the resort are up about 15% to 20% from a year ago and still regularly sell out. The guests renting them spend 35% to 40% more on food and drinks than other pool-goers.

"I wish I had more cabanas," he

Pent-up demand

Renting cabanas has long been a vacation splurge.

Add in a slew of cabana upgrades, and you have the recipe for higher prices. The industry's move to online reservations and dynamic pricing has upped the ante during peak travel periods.

SevenRooms, the hospitality tech company behind cabana-reservation systems at hotels including the Venetian and Cosmopolitan hotels in Las Vegas, says cabana prices rose between 5% and 50% last year and show no signs of easing this year.

"If you're taking the trip now, we're finding people more and more often are willing to spend when they're on property," says Joel Montaniel, chief executive and co-founder of the company.

The 645-room Phoenician has 20 cabanas at its three-level pool complex. This year, they top out at \$600 a day from mid-March through Easter break. Travelers are reserving them further in advance. And busi-



ness groups are booking them more than they did prepandemic, leaving few last-minute choices, says Michelle Wrobel, assistant director of food and beverage

Cabana royale

The resort's cabanas feature a TV, couch, carpet, bathrobes, Sun Bum sunscreen and lip balm, a water cooler and a minifridge stocked with bottled water and, beginning this month, the sports drink Coco5 from

Phoenix Suns star Devin Booker.

Hotels don't disclose how much ancillary revenue pool and beach rentals and food-and-drink orders bring in. But it is sizable, executives say. At the Phoenician, Mrs. Wrobel says the pool complex generates nearly as much revenue as the hotel's signature restaurant, J&G Steakhouse, where a 30-ounce Wagyu tomahawk rib-eye is on the menu for \$155.

Loews' Mr. Kucuk says the ho-

Cabanas at the Phoenician resort in Scottsdale, Ariz., can cost as much as \$600 a day to rent.

tel's pool and beach operations bring in more revenue than the hotel restaurants.

Cabanas are a critical piece of the pie. They are popular for special events such as bachelor, bachelorette and milestone birthday parties.

Guests of luxury hotels have come to expect them and get very specific in their requests. Last week, a family from Malibu, Calif., called the Phoenician to make sure their cabana captain, Rich Whalen, will be working during their next visit this summer, Mrs. Wrobel says. Mr. Whalen, who was showered with gifts from cabana regulars when his son was born nine years ago, says he will be there. He oversees 10 cabanas at one of the pools.

During the year-end holiday season, when Loews cabanas command as much as \$2,500 a day, guests reserve next year's cabana before they check out, Mr. Kucuk says.

The hotel spent \$2 million to add eight luxury cabanas and eight daybeds in 2011, targeting bigspending guests who book its suites and oceanfront rooms, he says. The goal: Extend the comfort of their room to the pool.

Poolside day-trippers Cabana rentals aren't always ex-

clusive to hotel guests. An increasing number of hotels and resorts offer day passes through companies such as ResortPass. They target locals and vacationers staying elsewhere, like an Airbnb. Listings in the Miami area for Saturday, March 18, include a \$750 cabana

rental at Eden Roc Miami Beach and SLS Brickell, \$500 at Trump International Beach Resort and \$400 at the Sagamore Hotel South Beach.

In some cases, daypass buyers are willing to spend more than overnight hotel guests on food and drinks at the pool, says Resort-Pass chief executive Michael Wolf. They are ready to splurge.

Greg Willhite, a retired building-materials buyer who lives in Favetteville, Ark., is no VIP. But come July 4th week he and his wife will join two other couples in a cabana at Mandalay Bay Resort & Casino in Las Vegas.

He reserved the cabana in late February, paying \$550 for the day, excluding gratuity. Mr. Willhite, 54, estimates they will spend an additional \$100 a person on food and drinks.

He calls cabana prices "outrageous" but says he wouldn't spend a day at the pool in Las Vegas any other way.

"Without shade in July, you're going to die," he says. "It's that simple."



CLOCK BORCHERS

alerie Balensiefen remembers the directive she got from a former boss on her first day as his executive assistant in 2019: She'd been hired to support him, and him alone. If others tried to steal her time, she was to tell them to fend for themselves.

A couple of years later, she says, the technology company where she worked in the Dallas area assigned her a second executive. In January, her position was eliminated. She started a new job last week as an EA to five leaders of a different company.

Ms. Balensiefen, 38, says she understands why the ranks of executive assistants have been thinning for decades. Software can automate many administrative tasks, and office management is less intensive in the hybrid era.

Still, that doesn't mean executive egos don't bruise when admins are ≤taken away.

"It's a pride issue," she says. "Most 뜻 people can handle things for them-뒿selves. They just don't want to."

A full-time assistant has long 声been a mark of importance, a signal to others that an executive's time re-営quires a gatekeeper and is too valu-≨able to be spent managing a calen-ਕੂdar or, heaven forfend, filling out an Żexpense report. But with apps like Calendly to book appointments and E ChatGPT to draft messages using artificial intelligence—plus budget constraints amid recession fears— ∃many businesses are telling their ex-Eecutives to share assistants, use re-₹ mote EAs or go without.

Executives Lose Coveted Assistants



Big banks and professional-services firms have trimmed administrative positions in recent years, sometimes on the advice of consultants. Now McKinsey & Co., one of the biggest consulting firms, is set to lay off as many as 2,000 people in the coming months, including some in support roles.

Anyone who's ever been down-

sized is excused for chuckling at the prospect of partners at a big consulting firm fetching their own coffee and fumbling with whatever app reserves the conference room, though it's unclear how many assistants and admins will be part of the staff reduction. McKinsey declined to provide details.

"The perk of having a fully dedi-

cated administrative support person is very rare these days," says Jerry Maginnis, a senior adviser at Centri Business Consulting and former managing partner of KPMG's Philadelphia office. "Even partners share."

From 2000 to 2021, the number of executive secretaries and executive administrative assistants plummeted 63%, to 508,000, according to the Bureau of Labor Statistics, which forecasts a further 20% decline by 2031.

Mr. Maginnis says young professionals are more tech-savvy and self-sufficient than their predecessors, and companies are generally

Alexa, Siri and Cortana attest to the joy people derive from delegating to an assistant.

happy to have them continue handling their own small tasks as they advance. Some emerging executives say they like the sense of control and privacy. Startup CEOs often work without assistants to demonstrate they're humble and know how to run lean operations.

Matt Johnston, chief executive of the software company GitKraken in Scottsdale, Ariz., says he books his own appointments and travel-and files his own expenses, too. He expects the rest of his executive team to do the same. "I would always rather invest in that next engineer, support person or customer than in an EA," he says, adding that the company does employ an office manager for some administrative duties.

Others maintain they work better with an assistant's help.

Moritz Plassnig, who works in Boulder, Colo., as chief product officer of the cybersecurity firm Immuta, had an EA when he founded a previous company, which he later sold. Now he doesn't. He doesn't mind keeping his own calendar, but hopes to start another business someday and says he looks forward to having an assistant again—ideally a chief of staff who knows him well enough to function like a second brain.

Those who've never had EAs don't know what they're missing, but those who have loved and lost the support of admins can find the change painful.

"If you went to a 600-attorney law firm 25 years ago, every attorney had their own assistant, if not two, and now you don't necessarily have somebody answering the phones," says Charlie Cain, managing director and executive vice president of the administrative placement firm Beacon Hill Associates.

Wasn't the appearance of being too busy and important to take the call part of the fun having someone else answer it? Alexa, Siri and Cortana attest to the joy people derive from delegating to an assistant, regardless of whether such a helper is necessary—or even real. TikTok is rife with tales of people who claim they've scored exclusive restaurant reservations or airline upgrades by pretending to have assistants, thereby inflating others' perceptions of their status.

Executive recruiters say people at the top of major companies' org charts still can safely assume they'll get their own assistants. For now.

"I could see this becoming a hotbutton issue with candidates," says Ash Wendt, president of Cowen Partners Executive Search. "This is something to keep an eye on."

A12 | Thursday, March 9, 2023

PERSONAL JOURNAL.

A New Mom Reports Back From War Zone

When a journalist was asked to join Biden on secret trip to Kyiv, her first question was how to pump, store breast milk

By Sabrina Siddiqui

had just dropped my 9month-old daughter off at daycare when I received a call to report to the White House for a private meeting.

It was three days before I was set to travel with President Biden to Poland for a two-day visit tied to the anniversary of Russia's invasion of Ukraine. Sitting inside White House communications director Kate Bedingfield's office on Feb. 17, I was informed I would be one of two journalists to instead accompany Mr. Biden on a clandestine journey to Kyiv with a large segment of the journey occurring by train.

My first and primary question was how would I

President Biden and national-security adviser Jake Sullivan on the train be able to pump breast milk.

I had just returned to The Wall Street Journal's Washington bureau from maternity leave the month prior and was still coping with leaving my baby, Sofia, for the first time.

Now I was being told that I would be traveling to a war zone via train and that we would depart from Andrews Air Force Base in Maryland the following night.

As the only two reporters on the trip, Evan Vucci of the Associated Press and I would be sworn to secrecy and allowed to inform only our spouses and one editor at our news organizations of the plans. Our cellphones would be confiscated for almost the entire trip.

Tamara Keith, president of the White House Correspondents' Association, was at the meeting and asked if I was up for the assignment. The association coordinates the rotation of print outlets to do "pool" duty on foreign travel (writing dispatches to share with other news organizations), and the Journal was up next. "I can do it, but I really just need to be able to pump," I said. "That's nonnegotiable."

The conversation shifted from the logistics of Mr. Biden's trip to the logistics of my ability to pump. There would be electrical outlets on the train, but there was no guarantee they would work, and the pump I used could only be operated if plugged into a power supply. Barring our laptops, all

Barring our laptops, all Bluetooth-enabled devices would be taken from us because of security considerations, so several rechargeable wireless pumps were off-limits. Ms. Bedingfield said to follow up with her on the exact model so she could raise it during trip planning.

I was grateful that Ms. Bedingfield and Ms. Keith, both working moms them-

.

selves, understood.

While preparing for the trip, I realized I wouldn't be able to look at photos and videos of Sofia on my phone while pumping and dispatched my husband, Ali, to a CVS to print some of my favorite photos of her. I packed the brown bear lovey that helped get her through her four-month nap regression and her favorite rubber

ducky to keep her close.
Sofia was asleep when I left late Saturday, so at bedtime I lingered by her crib a little longer. Nearly two days without a single update on how she was doing seemed unbearable, but I reminded myself she would be in good hands with Ali.

At Andrews, an aide asked for our devices but said they were aware of my pump. We took off at 4:15 a.m.

I pumped during the flight and fretted about the impact of the many timezone changes and overall stress level on my milk supply. While rummaging through my purse, I found a handwritten letter from Ali telling me how proud Sofia would be one day.

After a brief refueling stop at Ramstein Air Base in Germany, we landed in Rzeszów in Poland. I asked the flight attendants to store my breast milk in the fridge. How lucky I was to have the option.

The nerves crept in as we officially embarked for Ukraine. I reminded myself that there was arguably no safer mode of travel than with the president. Still, a part of me wondered if something might go wrong. I grabbed Sofia's lovey and rubber ducky and Ali's letter and stuffed them into my

jacket pockets. I wanted them on my person so that, should something happen, people would know what mattered to me the most.

An hourlong motorcade brought us from Rzeszów to the Przemyśl Glówny train station, not far from the Polish-Ukrainian border.

Our train crossed the border within an hour. I had a sleeper cabin to myself. I pumped every three hours while working.

We were looked after by a kind Polish attendant who spoke little English. Thankfully, I arranged through Google Translate for her to

'I really just need to be able to pump,' I said. 'That's nonnegotiable.'

store my breast milk.

As we approached Kyiv, we got our first glimpse of Mr. Biden as he stepped off the train and declared, "It's good to be back in Kyiv."

Ukrainian troops lined the perimeter of our first stop, Mariinsky Palace, the ceremonial residence of President Volodymyr Zelensky. As he and Mr. Biden shook hands outside, I asked Mr. Biden about the significance of visiting the capital one year after Russia's invasion, and he reflected on how it was his eighth visit to Kyiv. "Each time more significant" than the last, he said.

The reporter multitasked on the train from Kyiv, all the while thinking of Sofia.

Sabrina Siddiqui gets her daughter, Sofia, now 10 months old, ready for daycare.

By the time we made our final stop at the U.S. Embassy, photos and videos of Mr. Biden in Kyiv had surfaced on social media. I was handed a U.S. government MiFi to dispatch my pool reports.

When we boarded the train once more, it felt as though a weight had been lifted. Although we still had 10 hours to go and a flight to Warsaw, the journey back felt a lot less fraught.

When all was said and done, I thought about what Sofia might make of this trip one day. There was much to unpack and a lot yet to know about the historic impact of Mr. Biden's visit. But all I could think of was what it meant to experience it all as a working mom and the many roles and responsibilities we are tasked with on any given day.

In some ways, my ability to pull off this trip could be seen as a testament to how far we've come. But I was also aware that I had been given the resources that enabled me to pump and store my milk without issue.

What a difference it makes when working moms are inside the room to make decisions. And as a new mom, it was a good reminder that motherhood doesn't come at the expense of our jobs but makes us stronger to do them. Although Sofia is far too young to realize any of it, when she is someday old enough, I hope if she has one takeaway from her mother's trip to Kyiv with the president, it is what working moms are capable of.











DANCE REVIEW

Pina Bausch's Brazilian **Dance Spectacle**

By Robert Greskovic

Brooklyn, N.Y. 'ÁGUA," the nearly three-hour dance-theater spectacle by Pina Bausch now at the BAM Howard Gilman Opera House, dates from 2001, when its director and choreographer, who died in 2009, was creating works inspired by residencies outside her native Germany. In this case she and her Tanztheater Wuppertal Pina Bausch, nowadays directed by Boris Charmatz, took inspiration from time spent in Brazil. "Água" is Portuguese for "wa-

The episodic work unfolds often magically and extravagantly to music from a wide-ranging 31-part playlist of recordings (with the Tiger Lilies here and Tom Waits there) as the basic set of white walls and floor is overrun with visual projections of film and still images amid which the Tanztheater Wuppertal actor-dancers move and sometimes speak. While members of the 21-member troupe can sometimes find themselves dwarfed by the vivid projections as well as by the large-scale plant-life elements of the set—all designed by Peter Pabst—this disparity of scale can also be theatrically effective. In costumes designed by Marion Cito, the women, with their flowing, loose hair and floor-length evening attire, suggest modern-day



nymphs or sirens, while the sometimes skit-like vignettes they enact reveal surreal or comedic situa tions. The men, in plainer, casual clothing-mostly shirts and pants—tend to take a back seat to their more prominent female counterparts as they participate in intermittent battle-of-the-sexes en-

The piece's water theme actually arrives late amid the work's light-filled atmosphere of tropical vegetation and animal and bird life. When water eventually becomes a focus of "Água," it does so in extremes: Footage of ferociously cascading waterfalls contrasts strikingly with the playful, teasing sprays of mouthfuls of water released from dancer to dancer.

Low points of the sprawling production are few, as when the second part begins slowly with sometimes coy encounters between individual dancers. But the high points are many—the most notable being a full-cast scene near the end



of the first part. Here, briefly dressed in beachwear, the dancers arise from a bank of white sofas to toy with gaudy towels printed with pin-up-girl images that the men and women comically pose behind, as if they were cartoonish carnival canvases.

Statuesque, delicately smokyvoiced Julie Shanahan, who was part of the 2001 cast of "Água," regales the audience with some baddream-like monologues about her life as a dancer and its foibles. Petite Tsai-Chin Yu pads around in one shoe that she kicks off after asking audience members where they're from, before "interpreting" her clodhopper's landing as a prediction of weather in the hometowns given by respondents.

Elsewhere, Naomi Brito repeatedly drops to the floor and throws her dress's skirt over her head to bare her shapely legs. She does this each time she senses one of the men approaching, only to have none of the three she espies pay her the slightest attention. Undaunted she tries, tries and tries again.

Bausch's solo dances tend to be crafted with gestural moves for the upper body, making for contemplative soliloquies that range from evoking lyrical freedom to suggesting inner turmoil. An especially engaging one is for dark-haired, white-gowned Maria Giovanna Delle Donne, whose arm and hand

articulations captivate, not least because Bausch provides them with fine details in which Ms. Delle Donne's fingers move as if quivering plant filaments.

The most stirring group choreography in "Água" occurs near the end of the piece. For this climactic moment, all the men and women tumble and course from one side of the stage to the other, with the men hunkering down to present themselves as obstacles over which the women somersault backward as their skirts fan out like so many floral blooms.

The capstone of "Água" is a typically sly, Bauschian one. With their costumes sticking to them after coming in contact with water from sprays and from a makeshift pipeline of individual tubes that carries it from the wings, the dancers sit on little metal café tables and rock there like contented children.

Eventually, the stage is left only to the tables. Finally, without urgency, the full cast calmly re-enters, walking with linked hands in the mode that Bausch regularly arranged for her dancers' curtain calls. "Água" is over, and in the performance I attended on a rainy night, the audience, hours after first sitting down, responded happily on its feet.

Mr. Greskovic writes about dance for the Journal.

MUSIC REVIEW

An Unlikely Pair's Pop Poetry

By MARC MYERS

omposer Burt Bacharach, who died Feb. 8, worked with many top lyricists over the years on individual songs that became huge hits. But his most meaningful album partner may have been Elvis Costello. Together, they wrote about the anguish of failed relationships-creating a new breed of saloon song minus the saloon

Their collaboration on "Painted From Memory," in 1998, nudged them out of their lanes and resulted in a 1999 Grammy for the song "I Still Have That Other Girl." By teaming up, they also raised their visibility. As a soulful new-wave rocker, Mr. Costello helped re-establish the relevance of Mr. Bacharach, who, in turn, gave Mr. Costello the Tin Pan Alley panache he'd long sought.

UMe has just issued "The Songs of Bacharach & Costello," a four-CD, two-LP boxed set that includes a remastered "Painted From Memory." a new album of material for an unrealized Broadway musical, 14 live performances and three newly recorded

"Painted From Memory" is significant for its anxiety-ridden, lovelorn concept. Not since "Anyone Who Had a Heart" and "I Just Don't Know What to Do With Myself" had Mr.

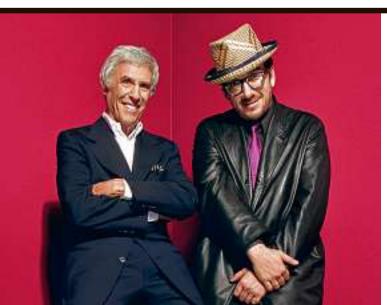
Bacharach composed and arranged such strong melodies for lyrics about romantic despair and uncertainty. The music required a different approach from his usual opalescent op-

For his part, Mr. Costello had to write lyrics and sing in a more traditional pop vernacular. The songs demanded clear, poetic narratives, and his voice needed to express heartbreak and misery without going overboard.

Their partnership began in 1989 as a chance encounter at a Hollywood recording studio. Mr. Costello invited Mr. Bacharach to hear the mix of "Spike," his newly completed album. Mr. Bacharach came by and liked its edgy quality and the stretched desperation of Mr. Costello's singing voice.

Six years later, when Mr. Bacharach was composing for the movie "Grace of My Heart," he asked Mr. Costello for lyrics. Mr. Costello faxed over words as well as music for a verse and hook.

The next evening, Mr. Bacharach faxed back a revised draft with an introductory melody and a bridge that Mr. Costello describes in the new set's liner notes as "operatic in scale." The result was "God Give Me Strength," which would later be nominated for a Grammy. As Mr. Costello explained in



Burt Bacharach and Elvis Costello; UMe has just issued a set by the two.

his 2015 memoir, "To have written a song like [that] and simply stopped would have been ridiculous.

Mr. Costello asked Mr. Bacharach if he'd consider working with him on an album, and they slid together like magnets. At Mr. Bacharach's writing studio, they developed 11 additional songs in sync with the strained mood of "God Give Me Strength."

Thematically, Mr. Costello's vision for the album "Painted From Memory" was inspired by Frank Sinatra's solitary ache on "Only the Lonely" (1958) and "No One Cares" (1959). Unlike the Sinatra arrangements, which feed into the sorrow, Mr. Bacharach offset the lyrics with animated and dramatic orchestrations.

On "Toledo," a song about romantic betrayal and forgiveness, Mr. Bacharach's arrangement gingerly

circles the lyrics. Mr. Costello's vocal sounds like a cheating lover's agonized pleas outside a slammed door: "But it's no use saying that I love you / And how that girl really didn't mean a thing to me.

Also notable is the album's torment and despair. On "I Still Have That Other Girl," Mr. Bacharach's "Alfie"-paced arrangement builds and explodes in a crescendo as Mr. Costello gives everything he has vocally. The concept continues with "This House Is Empty Now," a gutwrenching extension of Mr. Bacharach's mood on "A House Is Not a Home" (1964). "Tears at the Birthday Party" looks at how cheating, a failed marriage and a refusal to forgive play out at a child's party, accompanied by a bouncy orchestra-

Though the songs all center on regret, each has a completely different coloration. In retrospect, the album's only flaw is the decision on "My Thief" to have a female vocal reply in the fourth verse: "I didn't lead you on / But there will always be / A little larceny in everyone." It now feels intrusive and contrived.

A second collection in the box, "Taken From Life," includes several new songs and was recorded mostly in 2021 with guest artists. These 15 tracks were conceived for an unrealized Broadway musical and have been assembled here by Mr. Costello for the first time.

Two songs that bookend these tracks are "You Can Have Her" and "Look Up Again." The former was cowritten around 2010, and lyrics for the latter predate the project and were written by Mr. Costello for his wife, singer-pianist Diana Krall. The two songs were recorded for the new set by Mr. Costello in April 2022.

The music and vocal on "You Can Have Her" are provocative, with a jaunty intro reminiscent of Joni Mitchell's "Ray's Dad's Cadillac." "Look Up Again" has a tender melody, with a sweeping string arrangement by Vince Mendoza. The lyrics' narrative unfolds in reverse, hoping for a relationship do-over.

With the recent loss of Mr. Bacharach, the new box takes on fresh import. Songs now sound like shared marital regrets from a late father and straying son, and may turn out to be both artists' most significant and heartfelt work.

Mr. Myers is the author of "Why Jazz Happened" and "Anatomy of 55 More Songs" (Grove Press).

A14 | Thursday, March 9, 2023

Todd Field is the director of 'Tár.' MLB players are more familiar with his shredded bubble gum.

By Lindsey Adler and Ben Cohen

efore Steven Spielberg made The Fabelmans," he made "Jaws." Before Todd Field made "Tár," he made Big League

And that makes Field the only person at the Academy Awards on Sunday who can say that a movie that might win him an Oscar owes its existence to baseball's most beloved bubble gum.

In the movie that earned Field a nomination for best director, Cate Blanchett plays a despotic conductor named Lydia Tár, the most powerful woman in classical music at one of the world's most prestigious orchestras. The origin story of Field's gum production begins with the least important man on one of the most peculiar teams in the history of base-

Field became the inspiration for and forgotten inventor of Big League Chew as a teenage bat boy in the 1970s for the minor-league Portland Mavericks, a memorable collection of baseball misfits that included Jim Bouton, the late New York Yankees pitcher who became famous for his tell-all memoir "Ball Four."

One summer, while trying to find an age-appropriate imitation of the chewing tobacco favored by the players and coaches, Field ripped up strings of licorice and stuffed them in a tobacco pouch to make it look like he was dipping. Even by the standards of 1970s baseball, this seemed inappropriate.

"I went into the clubhouse and I saw Todd with a bag of chewing tobacco," said Rob Nelson, the Mavericks' pitching coach, who happened to be dating Field's older sister. "I said, 'Todd, what are you doing?' He said, 'Relax, Rob. It's licorice.

Nelson went from concerned to curious when he found out that Field's brilliant innovation was harmless. But it wasn't the possibilities of shredded licorice that cap-



Clockwise from top: Tár, director Todd Field: Big League Chew; Twins manager Rocco Baldelli



son ordered a root-beerflavored, gum-making kit from a company in Texas, which he

discovered in the pages of People magazine, and they sliced their first batch of homemade gum with a pizza cutter.

The concept stuck. The color and flavors didn't. The gum that was born in Candy Field's kitchen on Feb. 6, 1979, sold for the first time in January 1980 and evolved over decades into varietals like Ground Ball Grape, Swingin' Sour Apple, Wild Pitch Watermelon, Slammin' Strawberry and, of course, the classic Outta Here

Minnesota Twins manager Rocco Baldelli spoke for most people in baseball when he said: "I haven't seen 'Tár,' but I do love Big League Chew."

The gum isn't as ubiquitous in Major League Baseball dugouts as Dubble Bubble, but those recognizable names and salivating tastes can instantly transport bubble-blowing players back to their childhoods.

"In Little League, you'd bug your dad for a few dollars to go get some Big League Chew," said Los Angeles Dodgers star first baseman Freddie Freeman. "Get the long strings, and you felt like a big leaguer."

It turns out there is a direct link between Field's masterpieces. He says that "Tár" wouldn't exist without Big League Chew. He also says he wouldn't have made any of his movies if he'd made any money from Big League Chew.

Field was left out of the licensing rights and profits from Nelson and

Bouton's sale of Big League Chew to Wrigley in 1980, but he views the development of the gum as a formative experience on his path to becoming a risk-taking filmmaker.

"Seeing someone run with an idea the way Rob did completely changed my life," Field wrote in an email. "He was a powerful example of someone who understood the value of an idea, and had the terrier-like determination to share that

idea on a massive level. Had I not met Rob, my life would have been very different. Not only would I not have made 'Tár,' but it's likely I wouldn't have ever been involved with making films."

He also said he wouldn't have written, produced and directed "Tár" in the alternate universe in which he was rich from a young age because

of Big League Chew.

"Absolutely not," Field said. "It would have ruined me."

But it made Nelson. Big League Chew split with Wrigley after it was purchased by Mars in a \$23 billion takeover, and Ford Gum took over the licensing and distribution in

Last year, Ford sold roughly \$15 million worth of Big League Chew, according to the company, more than the \$6.7 million that "Tár" grossed at the U.S. box office. This summer, the company expects to sell its one billionth pouch of Big League Chew.

"It is my main source of income," said Nelson, 74 years old, who went to Cornell University and bounced around the baseball world before landing in Portland. "I don't think anybody at the philosophy department at Cornell thought they were going to see that."

Nelson admits that he didn't recall Field's role in the serendipitous creation of Big League Chew, until they discussed it at dinner a few years ago and the image of his adolescent bat boy eating ripped licorice immediately came back to him.

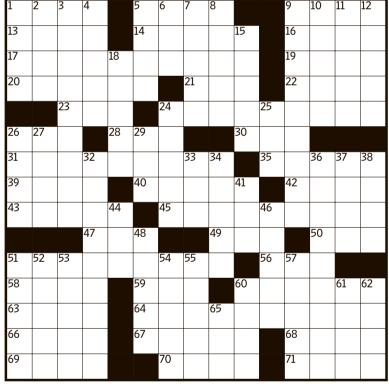
"It is preposterous that I wouldn't have remembered it was Todd," Nelson said. "But it also speaks of the fact that we were just shooting the breeze. It was not like I had a business plan."

Lydia Tár is a character who ascended to the highest ranks of her artistic craft while working to hide the humble realities of where she came from. Field, whose film is up for six Academy Awards, including best picture, feels directly shaped and inspired by the creative, unconventional community in which he grew up. He is still friends with Nelson, who visits Candy regularly.

Nelson has seen "Tár" twice and plans to watch it again. The film hinges on Lydia Tár's fall from grace and attempt to rebuild her career after a series of self-induced scandals, and Nelson says the character brought to mind one of their old colleagues—someone who was shunned by Major League Baseball following the publication of his explosive

"I said to Todd: Lydia Tár reminds me of Jim Bouton," Nelson said. "Listen, if you're thinking of a sequel, and Lydia is just down and out and nobody wants to hire her, she takes her life savings and buys a minor-league baseball team. I said the name of the movie could be 'Pine Tár.' "

The WSJ Daily Crossword | Edited by Mike Shenk



BLOCK LETTERS | By Jake Halperin

Wiedersehen"

competitors

dog, with long

39 "A little black

silky hair'

YouTube

Washoe

County

43 2000 NBA

MVP

45 *Opening

part of

"Rhapsody

40 Load on

42 Seat of

Across	26 "
1 1976 Top 10	Wieder
hit for Kiss	28 Neither
5 New York	partner
and Delaware,	30 Ryan
fortwo	Zimmer
9 Engage in	for his e
mock combat	MLB ca
13 Treat with a	31 *Adjust
trademarked	an apro
design	35 Yodels

partner 0 Ryan Zimmerman, for his entire MLB career 31 *Adjust, as an apron 35 Yodels

orchestral 16 Simba's mate 17 *Small photo

14 Second

staff in an

holder 19 "Will do immediately"

20 Feature 21 Any of a spider's eight 22 City

between Dallas and Austin 23 Classical

saxophonist Kenneth 24 *Popular summer

textile

in Blue" 47 Bust-making org. 49 Identity element in

multiplication 50 Change clothes?

70 Winter Palace figure 51 *Opposite of 71 Battery "Say again' component ▶ Solve this puzzle online and discuss it at WSJ.com/Puzzles.

56 Admonishing

utterance

co-star in

"Arthur"

59 Scent of a

man?

60 First and

63 River

last name in

the cast of

64 Email service,

how to

starred

answers

66 Chinese

and a hint to

interpret the

dynasty from

island settled

by an Irish

618 to 907

67 Moves from

Brazil?

68 Scottish

abbot

cries

69 World Cup

58 Dudley's

tured his imagination. He was more

Soon they were experimenting in

intrigued by its potential as gum.

the kitchen of Candy Field, Todd's

mother, who still lives in the Port-

land, Ore., home where Big League

Chew was pioneered. To imitate the

brown color of chewing tobacco, Nel-

Down 1 Pampas weapon 2 Dynasties might define

them 3 Live on the edge 4 Optimists have them

"True Lies" 5 Abruptly dismiss through 6 "The View" Warwickshire

airer 7 Hayseed 8 "Laters!" 9 Blanket

sort

10 Its first flights were between Key West and Havana

producer, of a

musician Coltrane

12 Name in interrogations 15 Cologne

11 Jazz

vessel 18 Bit of drama 24 Quiet Toyota

25 "I'm good" 26 Regarding 27 Informed

about 29 Like some painkillers. briefly

32 Groups with flags and cones

33 Ran into 34 French bread

36 Completely 37 Optional insertion into

"God knows" 38 Exclusive 41 ATM entry

44 Grassy range

46 Julius for whom a dish is named

48 Debts do it 51 Academy founder

52 Challenger 53 Pungent gas 54 Hemingway,

notably 55 Bundles of

sheets 57 Dark 60 Where Zoom

sessions are typically attended from 61 Contact, say

62 "Oh sugar!" 65 Deg. for a **Previous Puzzle's Solution**

McDavid has never been lacking in the goal scoring department—he's finished top 10 in the NHL in each of the past five seasons he's "Sometimes it just goes

in." McDavid said last week. "I felt like I was playing good hockey before and it just wasn't going in for me. You kind of get a bounce and it seems to go in for you. It is a funny game that way."

McDavid is massively un-

McDavid Is Having an Epic Season— But His Team Is Still Struggling this winter. He could very

By Laine Higgins

IN EIGHT NHL SEASONS, Connor McDavid has carried the expectations of being the savior of the Edmonton Oilers and the second coming of Wayne Gretzky. This year, he's got an added burden: dragging the Oilers into the National Hockey League playoffs on the back of his best

offensive season ever. McDavid is on a rampage as he skates through what is turning out to be one of the most pro-

digious indi-Number of goals vidual sea-**Oilers forward Connor** sons of this McDavid has scored this century. On Monday night season, heading into Thursday's play. against the Buffalo Sabres, he lifted the Oilers to a 3-2 win and tallied his 124th point of the season. It set a new career single-season high for

in 2023. "He's the best player in the world and he's pushing his own boundaries," Oilers teammate Zach Hyman said on Monday. "Who is more likely to make a play than

the center—and Edmonton

still has 17 games left to play

him?" Earlier this month, McDavid joined an elite club that has just four other members by scoring multiple goals in five consecutive contests. The streak was snapped on March 3 against Winnipeg when he managed *just* three assists.

played. Yet he's never scored at a clip quite like this year.

derselling what he's doing

well be in the middle of the most productive season the NHL has seen this side of 2000. The only two players to amass more points (Nikita Kucherov with 128 in 2018-19 and Joe Thornton with 125 in 2005-06) needed the full 82game slate to do it.

On Feb. 27 while playing in his 61st game of the regular season, McDavid netted his 50th goal. It was the first

time in his career that he matched the revered hockey statistic first achieved by Maurice "Rocket" Richard.

number that's talked about a lot. And to score 50, to prove that I can do that and I'm a goal scorer feels good," McDavid

'That's a

said after that game. McDavid is on pace to finish with 68 goals-the highest mark in professional hockey since Mario Lemieux's 69-goal season in 1995-96.

Oilers coach Jay Woodcroft explained that McDavid's scoring is a product of being one of the fastest, most aggressive charging centers in the NHL.

"He is coming at teams at a certain level of pace that backs them off. He's willing to shoot through traffic, he goes to hard ar eas to score," Wood-

croft said last week. "He is feeling it."

Yet even with McDavid on an absolute tear, things never seem to add up for Edmonton as a team. No matter how much he wills his team to victory through offense, the defense fails to match his mettle. Six times this season. the Oilers have lost games in which they scored at least four goals.

"Obviously it's no secret

we can score goals. I think everybody knows that, it's about keeping the puck out of our net," McDavid said after losing 7-5 to Winnipeg last week.

This unfortunate tendency of the Oilers' tends to rear its head when the playoffs roll around. The team has thrice missed the playoffs since drafting McDavid in 2015 and failed to advance out of the one-off qualifying tournament the NHL staged when it restarted its season in 2020.

In the years that Edmonton has made the playoffs, it has never made it past the conference finals. It's unclear if this year will

be different. Edmonton sits at fourth in the Pacific Division standings, at the bottom of a cluster that includes Las Vegas, Los Angeles and Seattle.

"I've had some pretty good years before, it doesn't really feel all that different,' McDavid said on Monday. "Just doing my thing and trying to help the team win."



P2JW068000-0-A01500-1-----XA

OPINION

Joe Manchin for President?



WONDER By Daniel Henninger

running, 2024 presidential election would be the wide-open, competitive contest many

Americans say they want and, on the available evidence, aren't going to get.

Joe Biden looks to have decided he didn't spend a half century trenching through politics to become a lame duck now. A Democratic Party two years after replacing his Iget-around Corvette with Air Force One. Even most Democrats don't want him to run. but Mr. Biden has frozen his party's field—for now.

If Donald Trump and Joe Biden are the nominees, someone else is going to get in.

Mr. Trump as a former president is merely shrinking the GOP field, with former Maryland Gov. Larry Hogan saying Sunday he'll stay out rather than contribute to a Republican "multicar pileup."

New Hampshire's high-energy Republican Gov. Chris Sununu said over the weekend he might run, but would get out fast if it was clear in the early primaries he had no chance. rather than let Mr. Trump win as in 2016 against a large, divided field.

What's halfway between a frozen and fluid field? Slush. Which brings us to Sen. Joe Manchin, politics' man of mystery. Asked last weekend if he'd run for president, the

If Joe Biden Democrat said, "I'm not Donald taking anything off the ta-Trump weren't ble, and I'm not putting the anything on the table.

When Sen. Manchin was driving fellow Democrats batty by holding the Biden spending agenda hostage for most of 2021-22 and refusing to weaken the filibuster, this column suggested more than a year ago that the senator might be positioning himself as a sensible moderate for a 2024 presidential run.

That lane looks closed apparatus that months ago seemed willing to throw

Mr. Biden over the side is now united behind a second run. Besides, most would argue, Sen. Manchin is his party's leading pariah.

There's a fix for that: The weekend before his presidential teaser, Mr. Manchin refused to tell a Fox News interviewer whether he still considered himself a Democrat. "I identify as an American," he said.

The question for the moment is: How many voters feel they're in the same place Mr. Manchin claims to be these days—their party affiliation weakening as concern for America rises?

Data from Gallup suggest that about 44% of voters describe themselves as independent. The issue of how left or right "leaners" vote is a fraught subject, but obviously a significant number of partyaffiliated Americans aren't happy with the state of our politics. Notwithstanding Mr. Trump's win in the CPAC straw poll last weekend, the whispered reality is many Republicans would consider an "alternative."

My year-ago hunch that Mr.



West Virginia Senator Joe Manchin

presidential run had two premises. The first was that after months of opposition, Mr. Manchin had turned himself into the third best-known public figure in America—after Messrs. Biden and Trump. Mr. Manchin worked hard to getand the media gave himpriceless name recognition.

Premise two was the assumption that Mr. Biden, for reasons of age and decline, was unlikely to seek a second term. That looks wrong. But because he can't dump Kamala Harris, Biden-Harris looks like a weak ticket, vulnerable to defections.

It may be "early," but it's not too soon to put the short money on 2024 being a rerun of Biden vs. Trump. In which case, I think an independent Manchin candidacy will be on the table.

The rule of thumb—a good one running from Teddy Roosevelt to H. Ross Perot—is that independents can't win, or merely can cause someone else to lose. Mr. Manchin's bet would have to be that he could assemble an unprecedented number of votes from disaffected independents, nonpropoker-faced West Virginia Manchin was thinking about a gressive Democrats and Trumpfatigued Republicans.

As to financing a campaign, this country's economy is producing billionaires by the bushel, many unhappy with the two traditional parties. The money would be there.

Winning the Electoral College vote for an independent is all but impossible, but Mr. Manchin obviously likes being a spoiler. A strong independent performance might deprive either Messrs. Biden or Trump of an Electoral College majority. Fasten your seat belts. By the way, Gov. Hogan said

Tuesday he wouldn't rule out an independent run. It's in the air.

Joe Manchin is 75. It's not an issue. He looks 65 and has natural charisma. Critics will say the more apt description is he's an instinctive chameleon. He's also facing the unattractive prospect of running for reelection next year in a West Virginia whose Democratic Party is moving left while the state's general electorate has gone right. His opposition to the Biden agenda, presumably an act of fiscal rectitude, ultimately achieved little of legislative substance, not that anyoutside Washington

I'd see a Manchin independent candidacy running on the same narrative as Florida's Ron DeSantis: Washington is broken. That's Mr. Trump's message, too, though alas, the messenger is also broken.

Mr. Manchin's reasonable assumption may be that the two parties themselves are so broken that they'll default to nominating Joe Biden and Donald Trump. In which case, he-or someone-is going to get in.

Write henninger@wsj.com.

BOOKSHELF | By Daniel Ford

The View From the Fortress

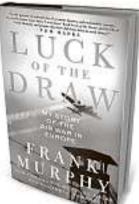
Luck of the Draw

By Frank Murphy (St. Martin's Griffin, 454 pages, \$30.99)

rank Murphy was born in 1921, which turned out to be bad luck. His was the generation that served as cannon fodder for World War II.

Murphy had a solidly middle-class upbringing in Cleveland and Atlanta, despite the Great Depression. He was a Boy Scout, graduated from a Catholic military school and enrolled at Emory University. Hooked on the stories of aces on the Western Front during World War I, he even took flying lessons and soloed in a Piper Cub. "If we were missing anything in life, we were not aware of it," Murphy writes of his youth in "Luck of the Draw: My Story of the Air War in Europe." Originally published in 2001, Murphy's memoir has been republished with the help of his daughter Elizabeth Murphy and granddaughter Chloe Melas.

Frank Murphy, who died in 2007, was 20 when the attack on Pearl Harbor catapulted his country into the world-wide conflagration. He promptly signed up for Army flight training. Like many starry-eyed young men, he wanted to be a pilot-but faulty depth perception and a knack for numbers shuttled him into navigator school, and from there to the crew of a Boeing B-17F, known as the Flying Fortress.



The name stemmed from a prewar delusion that afflicted air forces around the world: As the Saturday Evening Post put it, the B-17 battle plane could supposedly "drop a bomb into a pickle barrel from 18,000 feet" while flying so high and fast that it had little to fear from enemy interceptors or antiaircraft guns. By 1942 most air forces had learned better.

Still, the B-17 was a magnificent bomber—beautiful, tough and bristling with halfinch machine guns, one of them manned by the navigator from

his perch in the bomber's plexiglass nose. After training for more than a year, in the spring of 1943 Crew 31—with its six sergeants and four officers, including Lt. Murphy—was deemed ready for combat. For Murphy, flying to Europe was his first serious test: He navigated his crew across the North Atlantic from Labrador to Cape Farewell at the southern tip of Greenland, then on to Iceland, Scotland, and down the English coast to the concrete runways of Thorpe Abbotts in Norfolk.

Murphy and his crew received their baptism by fire on June 28. It began with another challenge for the young navigator: South from England's Land's End, around France's Brest Peninsula, then through the Bay of Biscay to attack the German submarine base at Saint-Nazaire in southwest France. The U.S. Eighth Air Force called Saint-Nazaire Flak City for its black clouds of shrapnel-filled smoke from the base's dreaded batteries of 88mm guns-"flak" being the German acronym for antiaircraft cannon. "It horrified me," Murphy admits:

When we entered the flak, it was an almost uninterrupted cloud of swirling black smoke filled with angry red explosions. Plainly, any one of those exploding shells could obliterate an aircraft and its crew.... My heart felt as if it would stop. It did not appear possible that anyone or anything could fly into that hell and come out alive on the other side. But somehow, despite being buffeted by thunderous explosions and the incessant clinking clanging, and pinging of shell fragments striking our airplane, we made it through.

Perhaps the worst part was that there was nothing for Murphy to do on his way through the flak. There was nothing anyone could do, for Crew 31 was part of a tight formation, held together by the supersecret Norden bombsight that controlled the plane's autopilot and kept them on the straight and level until the bombs were away.

American airmen during World War II usually got to go home if they survived a 'tour' of 25 missions. Frank Murphy made it to 21.

Happily, Crew 31 met no German fighters during that mission to Flak City. In the war's early years, the singleengine Messerschmitt and Focke-Wulf interceptors were among the best in the world, as were their pilots. They usually attacked head-on, Murphy recalls:

 \ldots the muzzle flashes of the guns in the leading edges of their wings twinkling like Fourth of July sparklers, graywhite puffs from exploding time-fused 20mm cannon shells into and through our formation. The German pilots were highly determined, skilled, and courageous; their fighters seemed to slip and slide through openings and cracks in the sky between our aircraft, or half-rolling and snapping into a power dive straight down.

At such moments, the navigator was but another machine gunner, like the sergeants crouching in the B-17's defensive turrets or manning the waist guns. In most air forces, an airman flew until he died or was

promoted to a staff job. The Americans, however, usually did a "tour" of 25 missions before going home to train a new crop of airmen. By the end of July 1943, the Eighth Air Force was suffering a loss rate of 4% per mission. "This meant that a crew member's chance of completing his combat tour was statistically zero," Murphy writes.

On Sunday, Oct. 10, 1943, Murphy enjoyed a precombat breakfast—real eggs!—and was briefed for his 21st mission, an attack on the railyards of Münster in northern Germany, some 35 miles from the Dutch border. Given the limited range of fighter planes in those days, Crew 31's fighter escort was to turn back just short of reaching the target. The plan seemed safe enough, but the mission became "one of the greatest air battles in history" in terms of the number of aircraft deployed and the ferocity of the engagement. Crew 31 was among the victims, shot down soon after it had dropped its bombs.

A month later, while Murphy sat in the German POW camp at Stalag Luft III, the first long-range North American P-51B fighters joined the Eighth Air Force. For the rest of the war the B-17 heavy bombers enjoyed fighter escorts all the way to the target and back. That, too, was the luck of the draw.

Mr. Ford is the author of, among other books, "Flying Tigers: Claire Chennault and His American Volunteers, 1941-1942."

The GOP's 2024 Senate Opportunities

By Karl Rove

very fish gets its turn in the barrel. That goes for both Republicans and Democrats.

Senate Republicans got their turn in 2022, when 21 of their seats were up, compared with 14 Democratic seats. No Democratic seat was in a state Donald Trump carried in 2020, consin and Pennsylvania. Republicans lost the Pennsylvania seat, left open by the retirement of Sen. Pat Toomey, and couldn't offset that with a pickup in Arizona. Georgia or Nevada. That gave Democrats control of the Sen-

But in 2024 Senate Democrats will be on the defensive, with 23 seats up while Republicans have 11. Democrats face an uphill struggle, though how difficult is yet to be determined.

Democrats don't have a realistic shot at winning any Senate seats up in 2024 now held by Republicans. Ten are in states Republicans have won by big margins for a quarter-century-Indiana, Mississippi, Missouri, Nebraska, North Dakota, Tennessee, Texas, Utah and Wvoming—and the remaining seat is in Florida, which has recently moved solidly into the GOP column.

By comparison, three Democratic Senate seats are up in states where Republicans are on a presidential winning spree. The GOP has carried Tester.

West Virginia and Montana the last six presidential races and Ohio in four of six. Mr. Biden is likely to do about as hadly next year in those states as he did in 2020. (He lost West Virginia by 39 points, Montana by 16, and Ohio by 8.)

Democrats do have two advantages in these three states in 2024: The incumbents are while two GOP seats were in battle-tested, and they will states Joe Biden won-Wis- likely outspend their GOP opponents massively.

> In West Virginia in 2018. Sen. Joe Manchin eked out a second-term win by 3.3 points over Attorney General Patrick Morrisey. Money played a role. Not including super PAC spending, Mr. Manchin spent nearly \$8.9 million to Mr. Morrisev's almost \$5.6 million. according to the campaign-finance monitoring site Open Secrets. Mr. Morrisey remains attorney general and is interested in running, as is Rep. Alex Mooney, but if popular Gov. Jim Justice runs, he would immediately become the favorite and give the Republicans a great shot at flipping the seat.

In Montana five years ago, Sen. Jon Tester beat State Auditor Matt Rosendale by 3.5 points after outspending the Republican \$20.5 million to \$5.5 million. Mr. Rosendale has since been elected to the House but hasn't become a better candidate or fundraiser. The GOP will need a different standard-bearer to be confident of beating Mr.

Then there's Ohio Sen. states. In Arizona, defeated Sherrod Brown, who has worked hard to hold on to the non-college-educated whites whose shifting allegiance turned this quintessential swing state red. He beat Republican Rep. Jim Renacci in Sen. Doug Mastriano, who lost 2018 by 6.8 points, spending \$27.8 million to Mr. Renacci's \$4.6 million.

The party needs strong candidates and fundraising to take advantage of them.

All three incumbent Democrats are wily campaigners but beatable. The road to a victory starts with Senate Republicans getting high-quality candidates to run. While primaries can be healthy, GOP leadership must also help avoid highly divisive contests that leave the party split, exhausted, broke and with a freakish nominee.

Six other Democratic seats could be at risk in 2024. Four are in states Republicans won in 2016 but lost in 2020—Arizona, Michigan, Pennsylvania, and Wisconsin. Two others are in states that Democrats only narrowly carried in recent White House contests—Minnesota and Nevada.

As in the three red states with strong Democratic inalready bad vibes in two Schuster, 2015).

GOP gubernatorial candidate Kari Lake—the biggest Republican election denier after Donald Trump—says might run for the Senate. In Pennsylvania, GOP state

the 2020 governor's race by 15 points after running one of history's worst campaigns, says he's "praying" for guidance about running for the Senate. Democrats are undoubtedly joining his prayer chain, knowing businessman Dave McCormick would make a much stronger candidate. Mr. McCormick nearly beat Mehmet Oz for the Senate nomination last year, despite Mr. Trump's endorsement of

Both Mr. Mastriano and Ms. Lake would almost surely throw away races the GOP might otherwise win. Count on Democrats to do everything they can to help them become the Republican nominees.

In any case, Democrats would be smart to pray. It's still early, but unless a political earthquake occurs, they could see their 51-49 Senate margin evaporate. GOP Senate leaders must use every tool to get the best possible Republican nominees and step up their fundraising. That's hard to do. Better get cracking.

Mr. Rove helped organize the political-action committee cumbents. Republicans must American Crossroads and is have excellent candidates to author of "The Triumph of have a realistic shot. There are William McKinley" (Simon &

New York Smells Like a Declining City

By Jason De Sena **Trennert**

New York came to Manhattan in 1990 because I was young and ambitious. To my good fortune, a humming economy and effective policing techniques based on the broken-windows theory made it relatively easy for me to start a family and a business here. Today, however, it feels as if the conditions that made New York a destination for businesses and families in the 1990s are no more.

There may be no greater ubiquitous stench of marijuana. I smell it when I leave my apartment building at 6:45 a.m. and when I come home at night. As the health try. His launch of Cannabis

societies, so does private virtue. This is often because enterprising politicians find it easier to use vice as a source of public funding instead of making sober fiscal choices.

The stench of weed is ubiquitous, and the mayor is encouraging the 'industry.'

While Mayor Eric Adams symbol of decay than the says many of the right things about getting the city back on its feet, he has been an ardent supporter of the city's burgeoning marijuana indus-

dispensaries to those who would be unfortunate for a were previously "justice involved"-or as you or I might ing the center of global fisay, incarcerated—is a mistake. This might raise revenues for New York, but it completely ignores the significant harm a Schedule 1 drug can have on the physical and mental health of citizens. In a country where more than 100,000 people died of drug overdoses in 2022, can anyone say with a straight face that politicians should be promoting the use of an intoxicant?

Given that New York City's economy depends on four million commuters and remote work is increasingly and CEO of Strategas, an infeasible, ignoring quality-oflife issues could cause eco-

of public finance declines in NYC, designed to grant li- nomic disaster by driving censes for state-sponsored people out of the city. That town that prides itself on benance.

It's a tragedy that some politicians believe the only way they can save their cities is by encouraging behavior that is antithetical to family and capital formation. Affluent cities rarely court businesses that encourage antisocial behavior. Leaders of these cities know that bad businesses drive out good ones, especially when technology has made it so easy

Mr. Trennert is chairman vestment-strategy, economic and policy research firm.

to relocate.

A16 | Thursday, March 9, 2023

Skullduggery at the FCC

but Rosenworcel tries to

kill a merger on her own.

tion for the Federal Communications Commission on Tuesday after Joe Manchin (D., W.Va.) announced his Gigi Sohn withdraws,

opposition. Chair Jessica Rosenworcel will now have to advance her progressive agenda without a wingman, but her effort to kill a major media acquisition on the sly shows what she's up to.

Ms. Sohn blamed "unrelenting, dishonest and cruel attacks" for her failure to be confirmed in two Congresses. But she has a long record as an unrelenting partisan and her attacks on conservative media suggested she couldn't be trusted to be fair-minded in regulating the airwaves.

All of the more so given the political mischief currently going on at the agency. The Standard General hedge fund last February proposed a \$5.4 billion deal to acquire TV station operator Tegna, in part with financing from Apollo Global Management, a private-equity firm. Cue the howls from progressive groups, the News-Guild-Communications Workers of America, and Democrats in Congress.

Reps. Nancy Pelosi and Frank Pallone told Ms. Rosenworcel in an Oct. 6 letter that the "transaction deserves your full and complete attention to determine if it truly serves the public interest." Sen. Elizabeth Warren asked Ms. Rosenworcel to use the agency's "full statutory authority to block this acquisition and address increasing consolidation in the media industry."

They say Standard General will lay off employees and raise re-transmission fees charged to TV providers for carrying Tegna's local content despite its commitments to the contrary. The goal of the acquisition is to increase—not slash-investment in local news coverage, which often rates higher than cable news.

As an aside, media mogul Byron Allen, a major Democratic donor, was reportedly a spurned suitor of Tegna. Could that have anything to do with Mrs. Pelosi's intervention?

The Justice Department antitrust cops declined to challenge the acquisition before its wait- happy to do plenty of damage on her own.

igi Sohn withdrew her stalled nomina- ing period expired. While the FCC lacks authority to enjoin mergers, the 1934 Communications Act lets the agency block transfers of station licenses if it finds they don't serve "the

public interest, convenience, and necessity."

Prior FCC reviews have considered how deals promote diversity. Progressives should be pleased that Standard Gen-

eral is led by South Korean immigrant Soo Kim, and the deal would create the largest minorityowned, female-led broadcaster in U.S. history. Yet they say racial diversity in this case shouldn't matter. Does Mr. Kim not belong to the correct minority group?

Instead of calling a commission vote on the deal as is usually done, Ms. Rosenworcel's Media Bureau chief issued a memo on Feb. 24 designating the deal for an administrative hearing. She knows this could de facto kill the transaction. In the past 30 years, no broadcast license transfer has completed the hearing process in fewer than 358 days, and the average time is 799.

The deadline for the deal's financing expires on May 22, and it would be difficult after that for Standard General to obtain comparable terms. As a general rule, an FCC bureau hearing order cannot be appealed in court. Were the administrative law judge to rule in favor of the deal, the Media Bureau controlled by Ms. Rosenworcel could still overrule him.

This is the first time the FCC has used an administrative action to effectively block a merger of this size that hasn't been challenged by antitrust regulators. It sets a precedent that the chairman can pocket veto any deal for any reason. Why have a bipartisan commission if the chair can unilaterally dictate policy?

Standard General has few options, though it could mount a constitutional challenge to the commission's administrative process and structure as some businesses have done to the Federal Trade Commission under Chair Lina Khan. Amid the FCC's 2-2 partisan deadlock, Ms. Rosenworcel will now likely try to bypass her fellow commissioners.

Ms. Sohn's defeat is good news for freedom of the airwaves, but Ms. Rosenworcel seems

LETTERS TO THE EDITOR

Top Schools Duck the Rankings for a Reason

Schools Can't Stand U.S. News" (oped, March 1): Admissions standards are what make schools elite in the first place. The causality works differently from what the woke adherents of diversity think. Graduates of elite schools aren't successful because the schools do something extraordinary to them, and so getting in isn't all that counts. Rather, the schools have heretofore been very selective among a group of highly competitive students. Because employers have been able to rely on that, the imprimatur of admission brings better opportunities, such as internships, jobs and access to networks, to the admitted.

The present compulsion of elite schools is to open their ranks to those who may not initially be elite. Were the objective measures to stay, as in the U.S. News & World Report surveys, the change in quality would become obvious—and erode the schools' elite status more quickly.

Regarding Eric Gertler's "Why Elite Better to cover it up for now, the elite schools think, while they destroy the very thing that made them elite in the first place.

EM. PROF. STUART L. MEYER Northwestern University Hollywood, Fla.

I wonder if admission policies that prize equity should apply to the sports programs fielded by these schools. I doubt there are any coaches willing to overlook top athletic talent and field a team with mediocre attributes, such as a 5-foot-4inch basketball player or a running back who runs the 40-yard dash in six seconds. There are plenty of wannabes with lesser talent who would love to play collegiate sports but can't because there is a meritocracy. If this practice is good enough for a sports program, it should be good enough for an academic program.

TIM HEALEY St. Louis

Medicare Leaves Out Pricey Alzheimer's Drugs

I am surprised that your editorial "No Country for Alzheimer's Patients" (March 3) would opt for abandoning cost-benefit analysis in Medicare coverage. Only delaying the mental decline of an Alzheimer's patient by a few months a year (shown in one trial, apparently) is a pretty meager benefit for the huge costs of these drugs.

Getting the Food and Drug Administration's stamp of approval (and in light of its pandemic performance, how much does that mean?) shouldn't oblige insurers, private or government, to foot the bill for such expensive drugs that only slightly delay the inevitable.

Prof. James A. Kahn Yeshiva University New York

Your editorial is spot on. Sadly, Medicare has been engaging in this backdoor rationing for years. The

agency has wielded an extralegal regulatory tool called "coverage with evidence development," or CED, to deprive patients of promising therapies except through very limited, Medicare-approved clinical studies.

In practice, Medicare has applied CED to certain items and services as a form of utilization management. under the guise of evidence collection. The agency has never made clear what's required to end a CED. No fewer than 22 therapies-from cochlear implants to treatments for cardiovascular disease and cancer—are languishing in this state of purgatory, unavailable to the Medicare population at large. Several have been stuck for more than 15 years.

Patients, lawmakers and President Biden shouldn't let Medicare get away with it.

SUE PESCHIN CEO, Alliance for Aging Research Washington

Josh Hawley, Meet Lina Khan

The FTC tells Twitter

to turn over its media

contacts and access.

aders sometimes ask why we pay so much attention to regulatory agencies, and there are two answers. One is that disclose the details of its decision to release in-

someone in the press has to do it, and the other is because the administrative state is where most of the abuse in government is these days.

See nearby for an example at the Federal Communica-

tions Commission, but another is what we've been reporting about the Federal Trade Com-Republicans in the House are now shining a light on Ms. Khan, and there seem to be few limits on her agency's willingness to use its power against those she dislikes.

A Judiciary Committee panel looking into the "weaponization" of agencies disclosed communications this week showing how the FTC targeted Elon Musk and his takeover of Twitter at the behest of progressives. The Journal has already reported on much of this, but one thing worth highlighting is letters asking Twitter to

> ternal company communications that have become known as the Twitter Files.

The FTC wants to "identify all journalists" granted access to company records, in-

had conducted background checks on the jourmission under the unrestrained Chair Lina Khan. nalists, among other things. So here we have a federal agency demanding that a private company disclose its interactions with a free press, including how much it snooped on those reporters. None of this is the business of the government.

> posal by Sen. Josh Hawley to give even more power to the FTC to regulate media platforms is asking for even more political abuse.

They Don't Get Taught About Stalin's Crimes

The refusal of the Democrats in Virginia to teach children about the history of mass murder by Communists comes as no surprise to me ("A Teachers Union Smears Asians as Communists" by Wai Wah Chin, op-ed March 3). The problem goes way beyond the commonwealth of Virginia.

I spent 12 years as a history teacher in a Catholic high school in northern New Jersey. When, in my curriculum, I got to the Russian Revolution, I would ask my students, "Who is the greatest mass murderer in history?" Twenty-five voices would answer in unison: "Hitler!" Then I would say "Hitler? Haven't you ever heard of Stalin? He murdered 20 mil-

The Debt Will Have to Be Paid, One Way or Another

As a CFO of 30 years, I have had to present my company's financial position in a form that can be understood by my board and shareholders. Unfortunately, our federal debt and deficit are now so large few of us can properly conceptualize them ("All President Biden's New Spending," Review & Outlook, March 6).

Over the past several years, our government has borrowed around \$95,000 on behalf of every man. woman and child. That's a debt that we, along with our children and grandchildren, will have to pay. For a family of four, it is a \$380,000 debt-on top of the mortgage and other bills—and it's growing by 5% annually.

We need to address this issue now to avert a financial crisis. Everything should be on the table for discussion: entitlement spending reform, eliminating departments, delegating powers to the states, and replacing annual increases in bloated budgets with new zero-based budgets. We can do our part by voting out politicians who won't address these issues. IAN A.W. Howes

Chapel Hill, N.C.

lion of his own people. And Mao in China was an even much greater killer." This came as a shock to the students.

I would teach them about Joseph Stalin, and invariably one student would ask, "How come we never heard of him?" I would answer that they had heard of Hitler but not Stalin because those who determined their curriculum wished to associate mass murder with Nazis but not with Communists. Why? Many educators were ideologically sympathetic to Marxism, and the history of mass murder by Communists was an embarrassment to them.

What happened in Virginia is part of the same story, despite the local Democrats' nonsense excuse that teaching about the crimes of communism would encourage "anti-Asian sentiments."

> JOSEPH C. KUHNS Oakland, N.J.

Questioning Pompeo's Story Of a Know-Nothing on NPR In his review of several books by

Republican presidential hopefuls ("The Elephants In the Room," Books March 4). Barton Swaim retells former Secretary of State Mike Pompeo's tale of his run-in with NPR host Mary Louise Kelly. First, the interview was to be confined to questions concerning Iran, but supposedly all of Ms. Kelly's questions concerned Ukraine and our ambassador there at the time.

Well, I listened to the nine-minute interview, and the first seven minutes dealt with Iran. When Ms. Kelly shifted to Ukraine, she advised Mr. Pompeo that she had cleared the deviation with his staff. Mr. Pompeo's claim that Ms. Kelly later confused Ukraine with Bangladesh on an unlabeled map defies common sense. Her résumé includes a master's in European studies and a stint with BBC World Service. HENRY SCHWARZBERG

Lexington, Mass.

A New Reason to Drive Stick

Amid the resurgent popularity of manual transmissions is an unmentioned benefit of driving a stick ("Young Drivers Catch the Stick-Shift Bug," Personal Journal, March 2). Given the youthful demographic of car thieves, a stick-shift transmission is probably one of the most effective antitheft devices you could install in a vehicle. I wonder if auto-insurance rates reflect that consideration.

JOSEPH P. CUNNINGHAM

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.

Pepper ... **And Salt**

THE WALL STREET JOURNAL



"Just how often do they call you Bad Dog?"

irginia Gov. Glenn Youngkin won election consider the "trans-affirming" BLM principle:

in 2021 in no small part on education policy, including a promise to ban critical doing the work required to dismantle cis-genrace theory in schools. His first

executive order instructed the Superintendent of Public Instruction to review curricula and end the use of "inherently divisive concepts, including Critical Race Theory."

But that hasn't stopped the Virginia teachers union from using its pipeline to teachers to promote the teaching of a left-wing political agenda and activism. A "toolkit" pushed by the Virginia Education Association (VEA) shows how they do it.

The Black Lives Matter at School organization promotes an annual "week of action," which took place Feb. 6-10 this year. The VEA encouraged its members to participate and offered an instruction manual "to be used as a resource guide for advancing racial justice in Virginia's schools," as Taisha Steele, director of the Human and Civil Rights division at the VEA, wrote in a memo with the materials.

By "advancing racial justice," she means following the highly politicized agenda of the Black Lives Matter (BLM) movement. The materials show this isn't an attempt to teach black history as part of American history, or to fill in the gaps in black history that no doubt have existed in instruction in the past.

Instead, the toolkit promotes 13 "guiding principles" of the BLM movement. These include "working towards a queer-affirming network where heteronormative thinking no longer exists," and "the disruption of Western nuclear family dynamics and a return to the 'collective village' that takes care of each other." The idea that the "nuclear family" is a Western construct would certainly surprise Chinese, Indians or Koreans.

The toolkit includes links to lesson plans, some produced by the left-wing Southern Poverty Law Center's education branch. One encourages middle- and high-school students to

cluding the "nature of access granted each person." It also asked if Twitter

One lesson from this bullying is that the pro-

Virginia's Teachers Union and CRT "We are committed to being self-reflexive and

pacted by trans-antagonistic

A toolkit pushes radical ideology on children

despite Youngkin's ban.

der privilege and uplift Black trans folk, especially Black trans women who continue to be disproportionately im-

The materials go beyond dubious instruction to training for political activism as young BLM pioneers. Lesson plans encourage students to think about how they can get involved in the BLM movement or other causes. A tip sheet for hosting a virtual event encourages organizers to "build a list of activists or volunteers for future engagement." A "research" question for sixth-graders: "How will you liberate yourself and your oppressors?"

violence."

The toolkit also advises that if the local superintendent refuses to support the "week in action," union activists should still "encourage educators to share the BLM toolkit with their school administrators, fellow educators, and school counselors."

The number of schools that acted on the toolkit isn't known. But the counseling department at Highland Springs High School in Henrico County tweeted that it would "highlight" the awareness week and shared the BLM at School website.

The union insists that the material is innocuous. "As is stated on the first page, the goal of the toolkit is to inspire an ongoing movement of critical reflection and honest conversation on issues of racial justice," VEA President James Fedderman said in a statement. "Some people, like Governor Youngkin, find this to be an objectional stance, but we are unapologetic in our support of this goal."

Many on the left claimed critical race theory isn't taught in K-12 classrooms when Gov. Youngkin vowed to ban it. But the toolkit shows that the union is using every avenue to impose the concepts on children, which demonstrates why Mr. Youngkin's order is needed.

P2JW068000-4-A01700-1-----XA

OPINION

Yellen's Tax Is a Boon for Beijing

By Aharon Friedman

he U.S. Constitution specifies that Congress, not unelected bureaucrats or foreign adversaries, is in charge of crafting our nation's tax laws. As the American people awaken to the geopolitical and economic threats posed by the Chinese Communist Party, that protection makes more strategic sense than ever. Yet Treasury Secretary Janet Yellen is turning this bedrock principle on its head by writing a global tax code with the help of European bureaucrats that would redound to the benefit of Beijing. If enacted, the new rules would violate international law and harm U.S. security.

So far 142 countries have orally agreed to a global tax code known as Pillar Two. Under the framework developed by the Organization for Economic Coordination and Development, the new code would impose a

The proposed global levy would exempt state-owned entities at the expense of capitalist competitors.

15% minimum book tax on large multinational companies. Although Congress has thus far resisted Ms. Yellen's request to enact Pillar Two, the Treasury secretary is now presenting an ultimatum: Impose the tax increases, or watch foreign countries seize American revenue

This is because of a central feature of Pillar Two that punishes low-tax nations that don't comply with its rules. The global tax code does so through its "undertaxed profits rule," which purports to allow countries to "tax"—that is, to confiscate the assets of-a covered company on the grounds that an affiliate's taxes are too low in any other country. The



Treasury Secretary Janet Yellen.

global tax code thus eliminates each country's authority to make its own tax law and prioritizes increased corporate taxation over economic growth. Never mind that such provisions violate international law and existing treaties-including with the U.S.—that prevent countries from taxing activities to which they have no connection. Yet rather than threaten to impose countermeasures on countries that attempt to tax American affiliates, Ms. Yellen is encouraging such taxation as a way to coerce Congress into accepting Pillar Two. The complex rules benefit low-

margin companies and exempt governmental entities carrying out sogovernmental According to the OECD, that's supposed to be a "broad term," including public infrastructure and defense. The practical effect of these exemptions is to favor companies that emphasize social activism over profits, as well as state-owned enterprises, at the expense of capitalist competitors. This will benefit countries that take a broad view of government power, especially China, where President Xi Jinping is expanding state-owned enterprises under a plan known as "the state advances, the private sector retreats."

These rules especially harm American security. In the U.S., for example, defense contractors are private-sector companies and would thus be subject to the global tax code. If their tax rates dropped below the OECD minimum-say, because of research tax credits—other countries, including China, would tax them on American operations. Defense contractors in China and in some European countries, on the other hand, are owned by their governments and would be exempt and strategically advantaged.

Pillar Two's framework undermines U.S. security with two additional provisions. First, it establishes a special exemption for companies operating in fewer than seven countries. Beijing especially lobbied for this condition, which it will doubtless exploit given the opaqueness of the relationships between companies close to the Communist Party. Second, the framework mandates an expansive information-sharing regime among countries that have adopted the global tax code. Providing such detailed information on American defense and tech companies to the likes of China would deliver sensitive proprietary information directly into the hands of our enemies

Another fundamental flaw is trusting China to abide by the rules. The West has little reason to take China's word that it will do so, or to trust the books of Chinese companies operating under Beijing's thumb. Does anyone think Mr. Xi and his affiliates will share sensitive information on Chinese companies, especially those in defense and tech, or allow other countries to tax their Chinese operations?

The global tax code is also likely to push low-income countries toward state-owned foreign investmentsuch as China's Belt and Road initiative, which itself encroaches on nations' sovereignty while sapping their natural resources. The framework targets low-income countries that offer favorable tax treatment to attract foreign money. American companies and other private firms seeking to build infrastructure in such countries will doubtless reconsider, as the OECD encourages other governments to tax these companies' affiliates—via the undertaxed profits rule—to counter their favorable treatment

Upholding international law that respects each country's right to make its own domestic policy is crucial given Beijing's threats to other nations' sovereignty. It's also imperative that our policy makers respect Congress's sole authority over our tax law. The global tax code clearly violates these principles. As Ms. Yellen testifies before the House Ways and Means Committee Friday, lawmakers would do well to ask whether she will defend U.S. sovereignty by threatening to impose countermeasures on undertaxedprofits-rule action or continue to flout the Constitution.

Mr. Friedman was senior tax counsel for the House Ways and Means Committee (2007-20) and senior adviser to the assistant Treasury secretary for tax policy

Nothing Redeems Crypto

By Steve H. Hanke **And Matt Sekerke**

ryptocurrencies were already failing when FTX's malfeasance came to light in November, but the company's collapse accelerated the coming of the crypto ice age. The status quo became impossible to defend, and the consensus on how to proceed has settled on two possibilities. One sees FTX as an example of why crypto needs more regulation. The other refuses to grant crypto the halo of regulation and argues it should be left to burn.

Thanks to industry lobbying, discussions about regulation are already under way. It would likely require Securities and Exchange Commission registration for most crypto coins and exchanges and eliminate stablecoins that aren't effectively money-market funds. This would largely clear the crypto landscape in the U.S., leaving only Bitcoin, Ethereum and stablecoins that are completely fiat-backed.

Part chlorofluorocarbon, part cocaine, part bearer bond. We need policies that will eliminate it.

Do the benefits of crypto markets outweigh the cost of regulating them? No. But letting crypto burn wouldn't be costless, either. The financial pretensions of crypto need to be actively dismantled. Contrary to what its marketing wizards tell us, crypto is neither money nor a vehicle for finance. It's an elaborate simulation of finance that produces gains and losses. Users trade real money to gamble with what are essentially casino chips, but crypto isn't even gambling. Casino odds are known, but the odds in crypto are subject to gross manipulation. Regulation might stabilize the house odds and the exchange rate for chips such as stablecoins, but it wouldn't transform crypto into finance.

The crypto failures of 2022 would have been worse without the minimal entanglement of crypto firms with the regulated financial system. Systemic liquidity and credit crises were avoided. At the same time, the connections between a handful of so-called crypto banks and the Federal Home Loan Bank system show how easily a cryptocurrency crisis might spill over. Regulating crypto would encourage denser, deeper connections, generating systemic risks.

Letting crypto remain would allow further damage to accrue, particularly to the environment. Bitcoin's mechanism wastes zillions of processor cycles in pointless bruteforce computations that authenticate mere handfuls of transactions. These computations consume an astonishing amount of electricity and specialized hardware, straining power grids in places as far-flung as Texas, Serbia and Kazakhstan. The demand for mining hardware is large enough to threaten the semiconductor supply chains that are currently snarling auto production and undermining Taiwan's security. Annually, Bitcoin's computations produce more carbon emissions than 10 million cars and tens of thousands of metric tons of broken hardware. In a world paying handsomely to arrest global warming, why support a fantasy of value that undermines the goal?

Yet letting crypto burn would allow the most shameless actors to gamble on a quest for resurrection. The ease of spinning out new tokens makes an attempt to return to the tables irresistible. The disgraced author of the Terra/Luna debacle. which vaporized billions of dollars overnight in May 2022, immediately returned to the market with Terra 2.0. The disgraced founders of Three Arrows Capital, bankrupted in July 2022, now want to buy up crypto users' bankruptcy claims, funded byyou guessed it-the proceeds of a new crypto token. And those bankruptcy claims remain in limbo only because the management of such crypto firms as Celsius, Voyager Digital, BlockFi and Genesis continue to pay themselves fat salaries in Chapter 11 bankruptcy rather than liquidate their remaining assets to repay creditors. Judges and trustees should help purge the system by pressing bankrupt crypto firms into liquidation without further delay.

Crypto is part chlorofluorocarbon, part cocaine and part bearer bond. It isn't the future of finance. More than malign neglect, the U.S. needs policies that will eliminate cryptocurrencies and their metastases.

Mr. Hanke is a professor of applied economics at the Johns Hopkins University. Mr. Sekerke is a fellow at the Johns Hopkins Institute for Applied Economics, Global Health and the Study of Business Enterprise.

Ukraine's Software Warrior Brigade

By Shyam Sankar

kraine is learning what happens when you conscript 300,000 of the world's most capable software engineers, product managers and technologists and send them into battle.

The story usually goes something like this: An employee of a small information-technology outsourcing company becomes a unit commander on the frontlines. He sends his battle-born ideas back to his former colleagues in the tech-company lab. They rapidly build prototypes to show to Defense Ministry officials responsible for military technology procurement. The government then buys these prototypes and asks for more.

It's a virtuous circle of innovation and entrepreneurship that has led to a proliferation of startups in Ukraine, including dozens of drone companies since the beginning of the war. Among other things, Ukraine's wartime tech community has developed 3D-printed fins that can attach to Soviet-era grenades to maximize accuracy when dropped from greater heights. This innovation has turned consumer drones into remote bombers with a payload of up to six grenades that can deliver precision strikes on Russian lines.

In February, I traveled to Ukraine to see firsthand how defense and intelligence agencies are using technology. I also wanted to get a sense of what we could be doing to help Ukrainian forces increase their situational awareness on the battlefield.

What I saw was that Ukrainian conscripts are connoisseurs of software. They have a visceral knowledge of how it is built. Crucially, they have the vocabulary to provide feedback that can help developers improve the product. Their knowledge and experience has laid the foundation for collaboration among allied international software developers looking to help.

In other circumstances, I'd be trying to hire them as engineers. So many of the most common

defense-tech problems I've seen over the past 15 years—including the difficulty of adopting and rapidly deploying new technologies to the field-have melted away in Ukraine during this war. The urgency is simply overwhelming

They are bringing tech innovation to the battlefield faster and more effectively than Russia is.

Militaries generally don't understand software. They have a process, a mental mode and a funding model to buy tanks, weapons and other hardware. Software is largely considered an afterthought, or a piece of the hardware itself. This is changing in the U.S. but remains a challenge for every Western country.

In Ukraine, the military became discerning consumers of software practically overnight. Perhaps more important, they became discerning consumers of software talent. Highly technical Ukrainian war fighters are able to identify and work with world-class software engineers, allowing them to rush advanced technological solutions to the battlefield. Ukraine's 300,000 computer-science conscripts are quick to try new things, challenge sacred programs that aren't delivering, and fund multiple competing efforts. They understand that software requires constant innovation, iteration and updates. You don't just set it and forget it.

Even though it would be easy for Kyiv to bestow special monopoly status on a handful of programs during wartime, Ukrainian officials continue to see value in funding multiple overlapping efforts. They are willing to trade bureaucratic orderliness for increased innovation, lethality and capability on the battlefield.

As American venture capitalist

Ben Horowitz pointed out in a famous 2011 essay, there is a difference between a wartime CEO and a peacetime CEO. Each takes a different view on what is necessary for success. There's an analogous difference between a peacetime defense program and a wartime defense program. The peacetime view is that you invest in military innovation before war begins and be ready to fight with the technology your investment produces. You fight with the hardware you have. The wartime view is that you get the software you need for the fight you find yourself in.

Ukraine is showing the world how the wartime view can produce the software necessary to win the fight. After Ukraine wins, there will be 300,000 war heroes who happen to be computer scientists. They will be as comfortable wielding Javelins as Jupyter notebooks. I can't wait to see what they build.

Slava Ukraini.

Mr. Sankar is Palantir's chief technology officer.

Jim Buckley's Century of Service form." He opposed dubious federal

spending and always upheld the

highest standards of ethics. Mr.

By Herbert W. Stupp

he oldest living former U.S. senator turns 100 Thursday. James L. Buckley is among the few in American history who have served in the upper echelons of all three branches of our government.

Jim Buckley served as a lieutenant in the Navy during the final years of the Pacific war. After the war, he attended Yale Law School and became an attorney. In 1970 Mr. Buckley won a historic third-party victory as the Conservative Party's Senate nominee in New York.

Serving as a U.S. senator until 1977, Mr. Buckley was an articulate and cordial agent of change and an advocate for federal spending restraint, muscular national defense and a less-intrusive state.

As a senator and litigant in Buckley v. Valeo (1976), he battled unconstitutional campaign finance "reBuckley was one of the first members of the Republican caucus to call on President Nixon to resign after Watergate.

From the Senate to the State Department to the Court of Appeals.

Ronald Reagan appointed Mr. Buckley undersecretary of state for international security affairs and president of Radio Free Europe/Radio Liberty. In 1985, Reagan nominated him to the U.S. Circuit Court of Appeals for the District of Columbia, sometimes called the second-highest court in the nation. Judge Buckley took senior status in 1996 and heard cases for a few more years.

His honorable service was made evident during the 2003 ceremony where his courthouse portrait was unveiled. His retired colleague Patricia Wald described Mr. Buckley as "a man for all seasons with not just intellect and acumen, but patience, tolerance for other person's point of view, good nature and true restraint." Chief Judge Douglas Ginsburg praised his legal writing, saying he was "unexcelled as a stylist and a craftsman.'

Mr. Buckley continued his public service into his 90s, publishing a prescient book on public policy, 'Saving Congress From Itself" (2014). He wrote that federal "grants in aid" were needlessly inflating public spending and deficits.

"I swore to uphold the U.S. Con-

stitution," Mr. Buckley told me in a phone interview, "and I took that very seriously. That includes the notion of federalism, which is often ignored in today's Washington.

Despite his exemplary public service, Mr. Buckley has yet to be honored in the way he deserves. There are public landmarks named for former U.S. senators from New York, including the Moynihan Train Hall, the Javits Center and the Robert F. Kennedy Bridge. But nothing as yet for Mr. Buckley.

A new bill could change that. Rep. Nicole Malliotakis (R., N.Y.) has introduced legislation to rename the Staten Island expanses of the Gateway National Seashore for the centenarian who in the early 70s co-sponsored the measure to create this very park. Sen. Dan Sullivan (R., Alaska) is co-sponsoring the bill. Why would an Alaskan want to honor the esteemed New York senator? Mr. Sullivan was an intern in Judge Buckley's chambers and admires him greatly.

Mr. Buckley has outlived all his younger brothers and sisters, including William F. Buckley, who died at 82 in 2008. I asked the secret to his longevity. He was at a loss at first, then said: "You know, I was the only sibling among the 10 of us not to smoke."

Let's hope Congress finally recognizes James L. Buckley, who always placed his nation's interests above his own, no matter where he served.

Mr. Stupp served in the Reagan and George H.W. Bush administrations and was New York Citv's commissioner on aging, 1994-2002. He was state chairman of Youth for Buckley in 1970.

PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

Rupert Murdoch Editor in Chie

Liz Harris, Managing Editor Jason Anders, Deputy Editor in Chief Neal Lipschutz, Deputy Editor in Chief Thorold Barker, Europe; Elena Cherney, News; Andrew Dowell, Asia; Brent Jones, Culture, Training & Outreach; Alex Martin, Print & Writing; Michael W. Miller, Features & Weekend; Emma Moody, Standards; Shazna Nessa, Visuals; Philana Patterson, Audio: Matthew Rose, Enterprise; Michael Siconolfi, Investigations;

Paul A. Gigot Editor of the Editorial Page Gerard Baker, Editor at Large

DOW JONES | News Corp

Robert Thomson Chief Executive Officer, News Corp. Almar Latour

Chief Executive Officer and Publisher DOW JONES MANAGEMENT:

Daniel Bernard, Chief Experience Officer; Mae M. Cheng, SVP, Barron's Group; David Cho Barron's Editor in Chief; Jason P. Conti, General Counsel, Chief Compliance Officer; Dianne DeSevo Chief People Officer; Frank Filippo, EVP, Business Information & Services, Operations

Elizabeth O'Melia, Chief Financial Officer; Josh Stinchcomb, EVP & Chief Revenue Officer, WSJ | Barron's Group; Sherry Weiss, Chief

EDITORIAL AND CORPORATE HEADQUARTERS:

1211 Avenue of the Americas

New York, N.Y., 10036 Telephone 1-800-DOWJONES

A18 | Thursday, March 9, 2023

P2JW068000-4-A01800-1-----XA

Israeli Military Dissent Intensifies | Deal Will Hasten

Officers threaten to refuse to serve if Netanyahu's judicial overhaul passes

By Dov Lieber AND AARON BOXERMAN

JERUSALEM—Dissent growing inside Israel's military over Prime Minister Benjamin Netanyahu's planned judicial overhaul, with the defense establishment warning that the proposal threatens to undermine morale and erode the country's military capabilities.

Hundreds of senior officers, including from the military-intelligence branch, ground forces and air force, have signed letters saying they would refuse to show up for reserve duty if the judicial overhaul passes. The threats from reserve officerswho are essential to the nation's ability to wage wars—have furheightened tensions around the proposed legislation.

"This is an emergency," said a letter signed by more than 300 military-intelligence officers. "If this legislation continues with its aim to turn the justice system into a political body without independence—that is to say, the erasure of Israeli democracy...we won't continue to volunteer for reserve duty."

The growing discontent among military officers led Lt. Gen. Herzi Halevi, the head of Israel's armed forces, to warn Mr. Netanyahu that the judicial revamp threatens to erode Israel's operational capabilities, an Israeli security official said.

Members of the military who oppose the legislation say they are worried they would be ordered to carry out missions that are deemed illegal by international law at the behest of what they say are powerful extrem-

ists in the Israeli government, Israeli security officials said.

They also are concerned that Israel's courts will no longer be deemed independent and credible in the eyes of the international community, leaving the officers vulnerable to prosecution by the International Criminal Court, the officials said.

Dissent from the country's

military ranks has raised the stakes, as Israel is embroiled in several military confrontations, including with Iran. The threats to refuse to serve from members of the militarywhich has traditionally been an apolitical and unifying force for the country-reflect a growing divide over the direction of Mr. Netanyahu's government, which is composed of right-wing, ultranationalist and religious political parties. One-third of Israelis believe the country is headed to civil war, according to a poll by the Jerusalem-based think tank.

Mr. Netanyahu has come out strongly against the protesting reservists, saying that it creates a precedent for any group unhappy with legislation to refuse to serve. "In the public struggle there is room for protest, there is room for disagreement and to express opinions, but there is no room for refusal [of military service]," he said Monday.

The judicial overhaul is making its way through Israel's parliament, or Knesset. If passed, it would allow a simple parliamentary majority to override Israel's Supreme Court, limit its jurisdiction and give the ruling coalition the power to appoint judges.

For more than two months, hundreds of thousands of Israelis have taken to the streets to protest the bill, which they argue would undermine the

Israel Democracy Institute, a country's liberal democracy by weakening its system of checks and balances. The bill's backers say the Supreme Court is ruled by liberal, activist judges who can too easily overrule the will of the people.

> Israel's army has a core of mandatory conscripts and commissioned officers, but it relies heavily on its deep and wide-ranging reserves, say military analysts. Officers who served in elite units often are called up for as much as a month of duty a year well after they finish their mandatory service. Unlike most reservists, pilots must show up for training exercises several times a month.

> The protests in the security establishment follow demonstrations held by current and former senior justice officials, economists and leaders of the country's technology industry against the judicial overhaul.

civil war have hampered the

international aid response to

the earthquakes. Mr. Assad

has long sought to choke off

aid to areas of the country

controlled by opposition

groups in places such as

northwest Syria—part of a

broader strategy to starve out

popular support for the rebels,

earthquake to argue for a lift-

ing of U.S. and other interna-

tional sanctions imposed on

him in response to war crimes

committed by his forces over

more than a decade of war.

The U.S. issued a 180-day ex-

emption in February to ensure

that sanctions didn't prevent

any aid or funds from going to

held northwest, along with hu-

manitarian groups, condemned

the U.N. in February for a slow

trucks carrying blankets, mat-

tresses, tents and other sup-

plies crossed the border on

Feb. 9, days after the earth-

quake. The U.N.'s humanitarian

relief chief acknowledged what

he said was an initial failure.

Syrians living in the rebel-

earthquake relief in Svria.

Mr. Assad also has used the

political analysts say.

Nuclear Subs to Australia

By Michael R. Gordon AND NANCY A. YOUSSEF

The U.S. will speed up Australia's acquisition of nuclearpowered submarines by arranging for Canberra's first few subs to be built in the U.S., ac-

a multifaceted plan to be announced Monday in San Diego at a meeting attended by President Biden, Australian Prime Minister Anthony Albanese and British Prime Minister Rishi Sunak.

U.S. Virginia-class submarines to Australia is intended as a stopgap to provide the country with nuclear-powered subs by the mid-2030s.

Submarine production would later shift to Britain and Australia, which would produce would incorporate American

Other facets of the plan call for the U.S. to step up its port visits to Australia in coming years and to establish the capability to rotate American attack

All three countries would invest heavily in upgrading the defense industrial base, and Australia might even make a contribution to expanding U.S. capacity to construct subma-

Australian Embassy in Washington declined to comment on the plan.

an acronym for Australia, the U.K. and the U.S. In addition to collaborating on nuclear-submarine technology, the countries intend to cooperate on artificial intelligence, autonomous systems, hypersonic missiles and undersea technologies, among other areas, the people said. But the submarine will be the centerpiece of the Monday meeting.

U.S. officials argue that the AUKUS deal will result in more capable Australia and British submarines and, thus, help preserve the Western lead over China in undersea mili-

They add that it will also strengthen the alliance among the three countries at a time when the Pentagon is undertaking a major defense transformation to deal with China's growing military might.

cording to people familiar with the still-confidential plan. The arrangement is part of

The plan to sell up to five

a sub with a new design that technology, the people said.

subs through Perth by 2027.

rines. The White House and the

The alliance is called AUKUS.

tary technology.

U.S. and EU To Start Trade Talks On Minerals

By Andrew Duehren

The U.S. and European Union are moving forward with crafting a trade agreement focused on critical minerals, with President Biden and European Commission President Ursula von der Leyen expected to discuss on Friday the plan to reduce their dependence on China.

The talks on a bilateral deal are a first step toward forming what officials have described as a buyers club for materials central to the clean-energy transition. The trade deal and broader buyers club are aimed at addressing a dispute over U.S. subsidies for electric vehicles, as well as to move cleanenergy supply chains away from China.

The Inflation Reduction Act, passed last year, revamped U.S. tax credits for electric vehicles. It required that EV batteries largely contain minerals from the U.S. or a country with which the U.S. has a free-trade agreement. That angered close U.S. allies who don't have a free-trade agreement with the U.S., including the EU and Japan.

The U.S. is now beginning to craft a deal with the EU that would narrowly focus on environmental and labor standards for producing critical minerals, such as lithium and nickel, according to the people familiar with it.

Airstrike on Syria Hinders Quake Aid, U.N. Says

By Dion Nissenbaum AND JARED MALSIN

A United Nations official said Wednesday that a suspected Israeli airstrike that shut down a Syrian airport has obstructed international efforts to aid millions of earthquake victims.

The Syrian military said that Israeli jets carried out the attack on Tuesday, forcing the government to reroute planes carrying humanitarian aid for victims of the earthquake.

The U.N. said the airstrike—which closed Aleppo International Airport northwest Syria-set back efforts to get lifesaving medical supplies into the country, where more than 6,000 people were killed and at least five million were pushed from their homes by last month's earthquakes that shook Turkev and northern Svria.

Israel routinely carries out airstrikes in Syria, but rarely admits responsibility for individual attacks. The Israeli military says it has carried out more than 400 airstrikes inside Syria targeting Iranian forces and its Hezbollah militant allies dispatched to Syria to help President Bashar al-

The Israeli military, prime minister's office and foreign



Aleppo International Airport, shown last month, was shut down by a suspected Israeli strike Tuesday.

ministry all declined on Wednesday to comment on the U.N. statement.

The U.N. said the latest attack had shut the Aleppo airport until at least Friday, forcing the international agency to suspend or divert flights used to transport vital medical supplies such as tetanus vaccines, diabetes medication and bloodtransfusion testing equipment.

"The impact of this closure impedes humanitarian access and could have drastic humanitarian consequences for millions of people who have been affected by the earthquake," said El-Mostafa Benlamlih, the U.N. resident coordinator in Svria. "Even more so, it could have adverse effects on the wider vulnerable population in need of humanitarian assis-

The U.N. official called for countries to "abide by their obligations under international humanitarian law, including by taking all feasible

precautions to spare civilians and civilian objects in the conduct of hostilities."

killed more than 52,000 people across a 200-mile path of destruction throughout southern Turkey and northern Syria. Within Syria, the quakes killed more than 4,500 people in the country's rebel-held northwest and 1.414 in territory controlled by the government in Damascus

The fault lines of the Syrian

and disorganized response after the earthquake led to a suspension of cross-border convoys carrying aid from neighboring Turkey. The first

The Feb. 6 earthquakes

-Aaron Boxerman contributed to this article.

WORLD WATCH

GREECE

Tens of Thousands Protest Train Safety

Tens of thousands of people marched in Athens and cities across Greece on Wednesday to protest the deaths of 57 people in the country's worst train disaster, which exposed significant rail safety deficiencies.

Labor unions and student associations organized the demonstrations, while strikes halted ferries to the islands and public transportation services in Athens, where at least 30,000 people took part in the protest. Clashes broke out after the ral-

lies in Athens and two other cities. More than 20.000 people joined marches in Thessaloniki, Greece's second-largest city, where several dozen youths pushed against a police cordon. Twelve students from the city's university were among the dead in last week's head-on crash between two trains.

Police fired tear gas in the southern city of Patras, where a municipal band earlier played music from a funeral march while leading the demonstration. In the central city of Larissa, near the scene of the train collision, students holding black balloons chanted "No to profits over our lives!"

The accident occurred Feb. 28 when passenger train slammed into a freight carrier coming in the opposite direction on the same line, and some of its derailed cars went up in flames.

A stationmaster accused of putting the trains on the same track has been charged with negligent homicide and other offenses, and the country's transportation minister and senior railway officials resigned. Revelations of serious safety gaps on Greece's busiest rail line have put Prime Minister Kyriakos Mitsotakis administration on the defensive. He has pledged the government's full cooperation with a judicial inquiry into the crash.

-Associated Press



DAMAGING SPILL: An oil slick from the sunken tanker MT Princess Empress spreads off the coast of Pola, Philippines. The vessel was carrying 800,000 liters of industrial oil when it sank Feb. 28. Experts say coral reefs, mangroves, and sea grass are in danger.

CZECH REPUBLIC

Citizens Celebrate President's Departure

Many Czechs cheered the departure of President Milos Zeman, who has courted controversy by seeking a referendum on whether his country should leave the European Union, targeting migrants and joking

about killing journalists. A group of about 100 activists marched to the beat of drums from Prague Castle, the seat of the presidency, to the medieval Charles Bridge before burning an effigy of Mr. Zeman and throw-

ing it into the Vltava River. Mr. Zeman's departure is "a huge relief," said Tana Janatova, an organizer. It's "a catharsis, and a joy, a joy!"

Mr. Zeman will be replaced in the largely ceremonial post by retired army Gen. Petr Pavel, who beat a populist billionaire in the second round of presidential elections on Jan 28. Mr. Pavel formally takes over Thursday.

In his two consecutive terms, Mr. Zeman, 78 years old, has polarized public opinion. A divided nation to which he contributed will be the most visible legacy of his reign while much of his political agenda at home and abroad failed. He was one of the few European leaders to endorse Donald Trump's bid for the White House. -Associated Press

Two Die in Attempted \$32.5 Million Heist

An airport shootout in Chile's capital killed a security officer and an alleged robber in what authorities said was an attempted heist of more than \$32 million in cash aboard a plane from Miami.

About 10 heavily armed robhers skirted security Wednesday to reach the runway at the Arturo Merino Benítez International Airport, where a Latam airlines plane had \$32.5 million in cash that was being transferred to an armored truck, said Interior Sub-

secretary Manuel Monsalve. There was a shootout between the would-be robbers and security officials that killed an employee of the Directorate General of Civil Aviation, or DGAC, as well as an alleged assailant. The other robbers fled. Two burned vehicles were later found nearby.

'The brave action by the DGAC officials frustrated the robbery," Mr. Monsalve said, noting that the would-be robbers were "highly organized" and "very armed."

The attempted heist targeted the \$32.5 million that was set to be transferred to an armored truck to then be distributed to several banks in the South

American country. -Associated Press

© 2023 Dow Jones & Company. All Rights Reserved.

THE WALL STREET JOURNAL.

Thursday, March 9, 2023 | **B1**

JPMorgan

Sues Staley

Connection

To Epstein

JPMorgan Chase & Co. sued former executive Jes Sta-

ley over his ties to Jeffrey Ep-

stein, identifying Mr. Staley as

the "powerful financial execu-

tive" accused of sexual assault

in a lawsuit against the bank.

woman alleged that JPMorgan

aided Epstein's sex trafficking by allowing him to remain a client and helping him send

money to the late financier's

The woman, in her lawsuit

against the bank, said an Ep-

stein friend sexually assaulted

her using aggressive force but said she was afraid to identify

Overseas

Stocks

Attract

By Vicky Ge Huang

Investors

U.S. stock indexes are mostly higher to start 2023, but investors are increasingly looking for bargains overseas.

They have added a net \$14.4

billion to U.S. mutual and ex-

change-traded funds that buy

international stocks this year,

while pulling \$34.1 billion from

domestic stock funds, accord-

ing to data from Refinitiv Lip-

The rush into international

stocks has helped propel a

rally in shares of overseas

companies. The MSCI All

Country World ex USA index

Please turn to page B11

per through March 1.

Please turn to page B10

victims.

Late last year, an unnamed

By David Benoit

and **K**hadeeja **S**afdar

Over His

S&P 3992.01 ▲ 0.14% **S&P FIN** ▼ 0.40% **S&P IT** ▲ 0.84%

DJTRANS ▲ 0.54% **WSJ\$IDX** ▲ 0.01%

2-YR. TREAS. yield 5.064% NIKKEI (Midday) 28604.56 ▲ 0.56% See more at WSJ.com/Markets

GM Electric-Vehicle Push Stalls

Rollouts of GMC Hummer EV and Cadillac Lyriq are slower than expected

By MIKE COLIAS

General Motors Co. Chief Executive Mary Barra has called 2023 a breakout year for the company's electric-vehicle push. It is off to a slow start.

The Detroit auto maker is dealing with the slower-thanexpected rollouts of two highprofile electric vehicles, the GMC Hummer EV and Cadillac Lyriq, increasing pressure on Ms. Barra after GM lost EV market share to rivals last

More than 15 months after GM began building the electric GMC Hummer pickup truck, the company has been making roughly a dozen a day, a figure far below initial targets for this point in the rollout, people familiar with the matter said. The Hummer has a wait list of more than 80,000 people. Some Hummers have been stuck at dealerships under a sales freeze since October, as GM investigated a potential problem with water seeping into the battery pack.

GM's other high-profile new EV, the Cadillac Lyriq SUV, which it started selling almost a year ago, is also experiencing

◆ EVs buck downward trend in China auto sales.

GM has been making GMC Hummer EVs at the rate of about a dozen a day, far below initial targets for the vehicle.

an unusually slow ramp-up. Through February, GM had sold roughly 1,000 Lyriqs since it began building them in March 2022. Comparatively, Tesla Inc. sold an estimated 252,000 Model Ys in the U.S. last year, according to research firm Motor Intelligence. The Lyriq is a direct competitor to the Tesla Model Y.

GM aims to produce 36,000 Lyriqs in the U.S. this year, 9% lower than its original target,

Please turn to page B2

Electric vehicle sales in the U.S. 2022 market 64.6% Tesla 7.6 Ford 7.2 Hyundai-Kia 4.9 4.5 Volkswagen 100,000 200,000 400,000 500,000 300,000 Source: Motor Intelligence

Contractors Square Off Over New F-35 Jet Engine

By Brody Mullins AND TED MANN

WASHINGTON—One of the biggest lobbying clashes in recent years is heating up again: the fight to fund an alternate engine to power the Pentagon's F-35 jet fighter.

More than a decade ago, engine maker Pratt & Whitney and its allies in Congress won to be the exclusive supplier for Now GE is once again lobbying Congress to provide billions of

dollars to fund an alternative engine it would build, citing what it calls the flaws in Pratt's engine.

GE's campaign is a challenge to fellow defense giant Raytheon Technologies Corp., which owns Pratt. Raytheon says developing a new engine could cost a total of \$6 billion, a price tag that swells to \$40 billion when calculated out over **General Electric** Co. to include maintenance. Upgrading the Pratt engine lars on the line," said Steve Elthe next-generation fighter. would cost about \$2.5 billion, lis, president of Taxpayers for according to the company.

The dispute is shaping up

to be one of the biggest lobbying contests in Washington this year, when little aside from defense spending bills is expected to move through a bitterly divided Congress. It is also drawing criticism from groups that want to reel in

government spending. "No matter how wasteful, no bad idea is ever truly dead in Washington, especially when there are billions of dol-Common Sense, a nonpartisan government watchdog. "You

have to kill, kill, kill, until it's dead, dead, dead,"

Proponents of the engine alternative say it is needed to keep pace with a rising China and that putting a new generation of engines onto the F-35 would ultimately be more cost effective than upgrading the existing model to address concerns about thrust and efficiency.

conservatives, including Ohio's Sen. J.D. Vance and Rep. Warren Davidson, who have demanded that fellow Republigovernment cans cut spending, but who represent areas with voters who work at

GE production facilities. GE is reorganizing into a stand-alone aerospace company, and analysts expect it to expand its defense business to reduce reliance on engines for commercial jetliners.

'Today's geopolitical ten-The GE-Raytheon duel sions require revolutionary cacould also serve as a test for pabilities for the U.S. military," GE said of its campaign for the F-35 second engine. "Nearly

♦ Stocks are mixed as Powell Please turn to page B5 returns to Congress.

Trial Targets Bankers Who Moved Money for Putin's Cellist Friend

By Margot Patrick AND PATRICIA KOWSMANN

A trial of four bankers in Switzerland offers insight into how members of Russian President Vladimir Putin's inner circle used Swiss bank ac-

counts to sidestep U.S. sanc-

In spring of 2014, companies owned by a concert cellist close to Mr. Putin opened bank accounts at Gazprombank Switzerland, an arm of the Russian state banking giant in Zurich, A Russian media company, whose owner, a bank, had just been sanctioned over Russia's annexation of Crimea, paid the cellist's accounts a stream of dividends.

A trial that started in Zurich district court Wednesday is to decide whether the four bankers adequately vetted the cellist, Sergei Roldugin, when



Putin ally Sergei Roldugin.

they opened the accounts, and if they did enough to probe the multimillion-dollar payments. The Zurich prosecutors alleged in a November indictment that Mr. Roldugin's ownership of the companies and

the dividend payments were implausible and needed urgent clarification.

The bankers, three Russianborn and one Swiss, were charged with breaking Swiss anti-money-laundering law. They face potential sevenmonth suspended sentences and two years of probation. A Gazprombank Switzerland spokesman said each denies the charge. The lawyer for one of the men said "all defendants will attend and defend their interests in court.'

Mr. Roldugin couldn't be

eached for comment. For decades, Switzerland was an entry point for rich Russians who wanted to move money overseas. The trial is seen as a test of the country's will to keep out illicit money, after stepping up anti-moneylaundering efforts in recent

Please turn to page B10



The company had originally forecast 20% revenue growth for the fourth quarter but reported a 1% rise.

Adidas Profit Dives on Slump In China, Kanye West's Exit

By Trefor Moss

HERZOGENAURACH, Germany—**Adidas** AG is facing a slump in China and \$6 billion of unsold inventory, adding to its challenges after a bruising 2022 in which it dumped its chief executive and terminated its partnership with rapper Kanye West.

The German sportswear maker's revenue increased 6% last year to 22.5 billion euros, equivalent to \$23.7 billion, while its net profit fell 83% to €254 million. In the fourth quarter, revenue growth almost ground to a halt and the company posted a €482 mil-Please turn to page B6

Adidas quarterly profit/loss from continuing operations

€500 millior

250 4Q 2022 €482M

Quarterly revenue, change from a year earlier

40 2022 Sources: S&P Capital IQ; the company

BUSINESS NEWS

Campbell Soup translated higher prices into double-digit sales growth. B3



INSIDE

AIRLINES

Flying to popular destinations for spring getaways will cost travelers more. **B5**

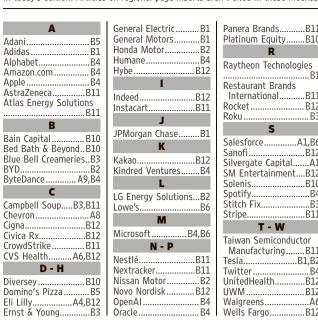


RETAILING

Bed Bath & Beyond raised an additional \$135 million from a February offering. **B10**

INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.



INDEX TO PROPLE

Adani, GautamB5	G Gatley, ThomasA9	Musk, ElonB4
Altman, SamB4 Aufderhaar, DavidB3 Auschel, RolandB6	Gove, SueB10 Grevy, BrianB6	Norström, AlexB4
Bankman-Fried, SamA1	Harvey, RoryB2 Hoeld, ArthurB6	Ohlmeyer, HarmB6
Barra, Mary	lves, DanielB4	Roe, JohnB11 Sheffield, ScottA8
Bongiorno, BethanyB4 Bunker, NickA2 Burton-Morgan, Daniel	Jedda, DanB3	Shih, ClaraB6 Söderström, GustavB4 Soo-Man, LeeB12
Chaudhri, ImranB4	King, CharlesB6 Kruse, PaulB3	Staley, JesB1
Chedid, KarimB11 D - F	Lamanna, CharlesB6 Lance, RyanA1	Vendig, BrianB11 Voloshin, GeorgeB10
Davies, JeffreyB4 Dimon, JamieB10 Frieson, DonB6	Leveille, Emily	Wilkes, LanceB12 Wirth, MikeA8

GM's ElectricPush Stalls

Continued from page B1 partly because of a tighterthan-expected supply of battery cells, people familiar with the matter said.

GM said EV output will accelerate, especially in the second half of the year. The difficulties highlight how amid the fanfare around electric vehicles, car companies are having trouble manufacturing them at scale, hindered in part by challenges of navigating new supply chains for the technology.

Demand is very strong for our new EVs, and we appreciate the loyalty of our dealers and customers as we ramp up production," a company spokesman said.

unseating Tesla as the EV sales leader in the U.S. with plans to introduce more than a dozen new battery-powered models in coming years. Investors are closely watching

Shortfall from GM's original expected output of Lyrigs

whether GM can crank up its EV factories while maintaining a healthy profit margin.

Major auto makers are rushing to establish a foothold in the fast-growing market for plug-in cars. The narrow availability of Hummer and Lyriq models is a potential missed opportunity, dealers say, amid what executives say is strong consumer interest in EVs.

GM has said more than 200,000 people have expressed interest in the Lyriq, and the waiting list of prospective buyers who paid a \$100 deposit to order a Hummer topped 80,000.

The auto maker has remedied the leak issue with the Hummer and in late January resumed output at the Detroit factory where the vehicle is made, a GM spokesman said, following two months of down

time to install equipment for new models. He said the stopsale order applies to 124 Hummers in dealers' inventory and declined to comment on when it would be lifted.

The spokesman added that GM has been posting record sales of its Chevrolet Bolt electric car, which has been on the market for seven years and uses older technology. GM expects those results to help vault the company's overall U.S. electric sales into the No. 2 spot for the first quarter, behind leader Tesla, he said.

The company will soon have more to juggle as it plans to launch other new EV models this year, on top of trying to accelerate output of the Hummer and Lyriq.

It plans to start building several new electric models in coming months, including plug-in versions of its Chevrolet Blazer and Equinox SUVs and a battery-powered Silverado pickup truck.

Ms. Barra told analysts in Ms. Barra has set a goal of January that GM's EV output would significantly accelerate in the second half of this year as battery-cell production gains steam at a factory in Ohio, opened in August as a joint venture between GM and South Korea's LG Energy Solution Ltd.

Meanwhile, the company will need to guard against buyers defecting to other brands.

Brooklyn resident Jonathan Mason said he ordered a black Lyrig in September 2021, and emails from GM indicated that he would receive the SUV by the end of 2022. That time frame slipped, and his dealer told him last week that there is no set delivery date for Mr. Mason's Lyriq.

"This has been a harrowing process," said Mr. Mason, a 36vear-old who works in healthcare information technology at a New York health system and is the son of GM retirees.

Rory Harvey, global vice president of Cadillac, said last month that the Lyriq launch was methodical to ensure quality, and that the pace has picked up. "You can really see the momentum building now," he said.

GM was among the first traditional auto makers to fully embrace electric cars. It revealed the Hummer in a Super Bowl commercial featuring Le-Bron James in January 2020. But the company has fallen behind faster-moving rivals.



The Cadillac Lyriq SUV started selling almost a year ago.

BUSINESS & FINANCE

China Auto Sales Fall Sharply, **But EVs Buck Down Trend**

By Selina Cheng

HONG KONG—China's passenger-car retail sales shrank almost 20% in the first two months of this year, evidence of the challenges facing manufacturers in the world's largest but long-sputtering auto market.

The nation's auto makers sold 2.7 million passenger cars in January and February combined, according to the China Passenger Car Association, down from 3.3 million a year earlier. The association partly attributed the drop to the ending of tax cuts on autos that boosted sales during the pandemic. Even with the end of electric-vehicle subsidies, makers of plug-in hybrid and battery electric cars fared much better, seeing sales rise 23% in January and February from the same period a year ago.

China's bestselling passenger car model in wholesale, which includes exports, in February was BYD Co.'s Song model. Four of the country's top eight models sold last month were made by BYD, and two were made by **Tesla** Inc. Tesla's Shanghai Gigafactory delivered just over 74,000 cars last month, and around 34,000 were sold in China.

Tesla has cut prices globally and in China the American EV maker offered up to 13% in

2.7 million car sales 2.5 million 2.0

China's passenger

Change from a year earlier Source: China Passenger Car Association

price cuts for its models in an effort to boost sales, bringing its prices closer to some models which are Chinese-made. Several other Chinese car makers also cut prices this year.

Comparing the combined retail figures from January and February is seen as a better barometer of sales because it offsets the impact of the Lunar New Year holidays. The Lunar New Year holidays fell in January this year, when businesses and manufacturers closed for more than a week. China's longest holiday period, when car

U.S. EV maker Tesla offered up to 13% in price cuts in China.

sales typically plunge, more often falls in February.

As car sales across China slow, some local governments are offering their own rebates. Dongfeng Motor Corp. and the government of Hubei province, where the state-owned car maker is based, are offering joint rebates of up to almost \$13,000 per vehicle this month, according to promotional materials from local dealerships. This led to a rush to buy vehicles made by Dongfeng's joint ventures, which include ones made under the Citroën, **Nissan** Motor Co. and Honda Motor Co. brands, state media said.

Foreign joint ventures have been struggling to retain their market share in China as more domestic brands make gains, especially with EVs. China's auto market stumbled in recent years after a long period of breakneck growth. Homegrown auto makers took up more than half of China's passenger-car retail market share late last year. Eight out of 10 electric and plug-in hybrid cars sold in China last year were made by domestic-car companies.



Fast-Rising Car Maker BYD Pushes Into Commercial Trucks

By RIVER DAVIS And Raffaele Huang

China's BYD Co., having risen over the past decade to become one of the top global sellers of electric passenger cars, is now plotting a big push into battery-electric commercial vehicles.

Over the next three years, BYD plans to introduce new commercial-vehicle models in markets including China, Europe and Japan, according to people familiar with the plans. It has mapped out a budget of more than \$20 billion for its commercial-vehicle unit through 2025, with major outlays planned for research, product development and expansion of production capacity, the people said.

BYD declined to comment. The exact breakdown of the spending couldn't be learned.

The push is part of an emerging shift in the industry's thinking about next-generation trucks. Some companies see non-battery technologies such

ter fit for big trucks, especially those traveling long distances, because they believe the batteries to power such trucks would be too heavy.

People at BYD believe its inhouse battery, which it calls a blade battery, can address the issue. Blade batteries contain a number of long, flat bladelike cells slid into a battery pack, a structure that BYD savs maximizes use of space and energy density, while minimizing overall vehicle weight.

BYD is best-known for its passenger cars, where it vies with Tesla Inc. for global leadership and is fast-growing outside of China.

Until this year, BYD's commercial-vehicle business mostly consisted of buses. But in January and February of this year, it sold a combined 2,774 commercial vehicles other than buses, more than 10 times the figure in the same period a year earlier. The company's website shows a range of commercial vehicles

as hydrogen fuel cells as a bet- including delivery vans, freight trucks, cement mixers and street sweepers.

The move to expand in commercial vehicles could help BYD counteract potentially slower growth in sales of passenger EVs. China, the world's biggest EV market, has ended subsidies to help consumers buy EVs. Those subsidies helped electric and plugin hybrid cars grow to make up 26% of new passenger-car registrations in China in 2022. up from 6% two years earlier. ING Group expects that share to grow just slightly this vear to 27.5%. Meanwhile, BYD expects

commercial-vehicle sales to recover in China after the country ended strict Covid-19 curbs that had squeezed public transport and commercial activity. according to the people familiar with the company's plans.

BYD, whose shareholders include Warren Buffett's Berkshire Hathaway Inc., also operates commercial-vehicle factories in countries including

Brazil, Hungary and India in addition to several plants in

In China, electric commercial-vehicle sales are likely to continue to grow but the market is competitive, with over 100 manufacturers offering electric bus or truck options, said Yvonne Zhang, a Shanghai-based research associate at market intelligence firm Interact Analysis. This competition, she said, has led Chinese auto makers to look abroad.

Overall, China shipped around 28,000 battery-electric trucks abroad last year, more than five times what it exported in 2021, according to the China Passenger Car Association.

Since 2014, BYD has delivered electric buses produced at a factory in Lancaster, Calif., in the U.S. and Canada. It is currently North America's largest electric-bus manufacturer, though its production capacity remains relatively small, at about 1,500 vehicles

U.S. Probes Tesla SUV Over Steering Wheels

By Alyssa Lukpat

U.S. auto-safety regulators opened an investigation into **Tesla** Inc.'s Model Y SUV after receiving two reports that the steering wheel of 2023 models had detached while driving.

The National Highway Traffic Safety Administration began the probe into the possible flaw on Saturday. The agency estimated that there are more than 120,000 2023 Model Y vehicles in the U.S.

The agency said that in both

instances the steering wheels came off suddenly inside cars with a low mileage. Neither car had a so-called retaining bolt that would attach the steering wheel to the steering column. Instead, the agency said, friction kept the steering wheels in place.

The NHTSA said neither episode caused a crash or any injuries. The agency didn't say when the steering wheels had come off but said both were re-

installed in the Model Y cars. Tesla didn't immediately re-

turn a request for comment. The company has shut down its media-relations department in the U.S.

Last month, Tesla recalled more than 3,400 Model Y cars over concerns that the back seats could come loose, according to the NHTSA. The vehicles were from the model years 2022 and 2023.

Tesla has faced scrutiny over its technology before. Federal authorities opened a criminal investigation into whether the company had misled consumers and investigators about how its so-called Autopilot system performed, The Wall Street Journal reported last year. The investigation is ongoing.

Tesla raised the price of its Model Y vehicles in the U.S. last month after dropping the cost weeks before. The company has repeatedly changed the price of several of its vehicle models this year as it tries to retain its place in the electric-vehicle market.

-Will Feuer contributed to this article.

Price Increases Add To Campbell Sales

By Dean Seal

Campbell Soup Co. translated higher prices into double-digit sales growth and raised its outlook for the second consecutive quarter, anticipating that consumers will continue turning to its products as they tighten their budgets and pull back on spending elsewhere.

The soup and snack maker said sales rose 12% to \$2.49 billion for the quarter ended Jan. 29, topping analyst expectations as prices jumped 14% while volumes slipped 2%.

The company said sales of its most popular power brands, including Goldfish crackers and Pepperidge Farm cookies, led growth in its snacks business, with higher prices and volumes compared with a year-ago quarter that was beset by supply constraints. Higher sales of soups and pasta sauces, meanwhile, drove growth in its meals and beverages business.

Campbell, based in Camden, N.J., is lifting its outlook for the second quarter in a row, citing a stronger supply chain and favorable demand despite recent price increases. The company now expects currentyear sales to rise as much as 10% from last year. It started the fiscal year expecting no more than 6% growth and lifted that forecast to between 7% and 9% in December.

Campbell also is expecting higher earnings for the year. Adjusted earnings, which strip out one-time items, are now projected to rise at least 3.5%, instead of 2% as previously forecasted. The increase comes after Campbell posted stronger adjusted earnings than analysts had been expecting in the most recently completed quarter.

The higher earnings came despite generally flat margins and a 10% jump in Campbell's marketing costs and administrative expenses.

The company said Wednesday that it is looking for areas to cut costs, including by consolidating its snacks offices in Charlotte, N.C., and Norwalk, Conn., into its New Jersey headquarters. The company said it remains on track to deliver \$1 billion in savings by the end of fiscal 2025.

Shares rose nearly 2% to \$53.14 Wednesday.

Like other food makers, the company has been battling soaring costs from supplychain constraints that arose during the pandemic and worsened after Russia invaded Ukraine a year ago. Food producers have been raising prices to pass those inflated costs onto customers, who have broadly maintained their spending on food and other essentials while pulling back on discretionary purchases.

Campbell boosted its annual sales and profit outlook in December after a fiscal first quarter in which higher prices led to a double-digit jump in sales while only denting volumes by 1%. Executives said at the time that inflation was pushing consumers to spend less on dining out and move away from more expensive grocery categories.

After years of declining sales, the company received a boost during the height of the Covid-19 pandemic amid a rise in at-home cooking. It sought to keep its sales momentum and attract younger consumers through measures including its first soup can redesign in 50 years.





Scan this code for a video on how a new soup-can design



Campbell expects overall sales in the current fiscal year to rise as much as 10% from last year.

Campbell Soup net sales by segment, change from a year earlier

Meals and beverages -10 FY2020 '21 '23 Note: Latest fiscal quarter ended Jan. 29

from a year earlier 12 Sources: S&P Capital IQ; the company

Quarterly pricing, change

Former Blue Bell CEO Pleads Guilty to a Misdemeanor

By Dylan Tokar

U.S. prosecutors are dropping felony fraud charges they brought against a former chief executive of ice cream maker Blue Bell Creameries LP in the wake of a 2015 listeria outbreak that led to three

As part of a settlement reached Wednesday, Paul Kruse, Blue Bell's CEO from 2004 until 2017, will plead guilty to a misdemeanor

charge over food safety violations. He will pay a \$100,000 fine and avoid jail time, according to a plea agreement filed in federal court in Austin,

Mr. Kruse had been facing

seven counts of wire fraud and conspiracy to commit wire fraud that the Justice Department filed against him in May 2020. The charges carried a prison sentence of up to 20

"The settlement confirms

what Mr. Kruse has been saying from the very beginning, no one at Blue Bell ever intended to defraud its customers, and we are happy that the government has reached the same conclusion," Mr. Kruse's lawyer, Chris Flood, said in a statement on Wednesday.

A trial in Austin last year in which Mr. Kruse faced the Jus-Department's felony charges resulted in a hung jury. Prosecutors alleged he knew about the listeria outbreak and directed company employees to recall potentially contaminated inventory without telling grocers or consumers whv.

The Justice Department didn't respond to a request to comment. A representative of Blue Bell on Wednesday said the company hoped the plea agreement between Mr. Kruse and the government would bring closure to a difficult sit-

The company pleaded guilty in 2020 to two misdemeanor charges related to shipments of contaminated ice cream and agreed to pay \$19.35 million in

"Blue Bell has learned from this chapter in our company's history, and food safety will continue to be our highest priority," the representative said.

The Justice Department's consumer-protection branch, which brought the charges against Mr. Kruse, is also in-

vestigating an Abbott Laboratories infant-formula plant in Sturgis, Mich. The plant's shutdown last year contributed to a nationwide formula shortage.

The Justice Department since 2015 has sought to step up prosecutions of corporate executives and employees for company misdeeds, in response to longstanding criticism of its handling of conduct on Wall Street that led to the 2008 financial crisis.

Streamer Roku Poaches Finance Chief of Stitch Fix

By Colin Kellaher

Roku Inc. said Dan Jedda, who was chief financial officer of personal-shopping and styling service Stitch Fix Inc. since late 2020, will join the streaming company as its finance chief on May 1.

San Jose, Calif.-based Roku said Mr. Jedda, 51 years old. succeeds Steve Louden, who last year announced plans to leave after helping to recruit a successor.

Roku said Mr. Louden will serve as an executive adviser until August, working to assist Mr. Jedda with the transition.

Roku said Mr. Jedda will receive an annual base salary of \$2.1 million and an equity



Dan Jedda will Join Roku May 1.

award with a value of \$15.6 million vesting over four years. Stitch Fix on Tuesday said its senior vice president of fiwould succeed Mr. Jedda as chief financial officer on April Roku is the main streaming

hub for many Americans, as a dominant maker of streaming boxes and dongles. The coma pany's operating system also powers many smart televisions. Roku also sells services, such as promotions and analytics, to ad-supported streaming platforms that maintain apps on its operating system.

Roku said it gained 4.6 million net new active accounts in the fourth quarter and ended the year with 70 million active accounts globally.

In January, the company launched its own branded smart TVs.

David Aufderhaar, Ernst & Young Pauses Spinoff Amid Pressure From U.S. Partners

By Jean Eaglesham

Ernst & Young has paused its plan to spin off its consulting arm, bowing to pressure from its U.S. partners to rethink how the tax practice will be divided when the firm is split into two, people familiar with the matter

Julie Boland, the head of EY's U.S. firm, told partners on a call Wednesday that the firm was taking a pause to focus on getting the shape of the deal right, one of the people said.

Ms. Boland, who is due to run the audit-focused partnership after the split, said she still believed the breakup was the right thing to do, the person added.

The rethink marks a significant setback for EY's leaders, who had been confident the contours of the proposed deal were largely agreed upon.

All but 50 to 75 of EY's 13,000 partners had been assigned to one firm or the other, the people familiar with the matter said.

slippage in EY's timetable for the deal.

Votes by partners to approve the split had been due to take place in April, some six months later than initially planned.

It couldn't be determined how long those votes will be held up or how much the current plans will need to be

The rethink marks a significant setback for Ernst & Young's leadership.

revised to satisfy the concerns of the U.S. partners.

The pause could be as short as two weeks, according to one of the people familiar with the matter.

Ms. Boland's announcement to partners of the decision to review the plan was earlier reported by the Fi-

nancial Times. The move follows strong

The pause means further resistance from U.S. audit partners to the plan for most of its tax professionals to move to the new consulting company, the people familiar with the matter said.

Splitting EY's 70,000-person tax practice has proved one of the thorniest aspects of the deal, The Wall Street Journal previously reported.

The infighting over tax isn't the only hurdle for the deal, which is one of the most complicated ever attempted in professional ser-

EY's leaders are also dealing with blowback from retired partners in the U.S.

They are concerned that the split could affect their pensions and are upset that they will likely be excluded from the multimillion-dollar payouts promised to current partners should the deal go ahead.

EY's leaders have set up a committee to represent the retired U.S. partners and agreed to pay for legal counsel for them, according to a copy of a memo sent recently by the committee.

SIDE WINDOW DEFLECTORS **Shop Now**

Spring is on its way! Enjoy the crisp, fresh air while you drive with custom-fit Side Window Deflectors. They fit inside your vehicle's window channel and allow you to crack the window while staying dry. Beat the rainy days ahead with WeatherTech.

Weather Tech.com

Auto. Home. Pet. Find Your Fit. 1-800-441-6287

© 2023 MacNeil IP LLC

B4 | Thursday, March 9, 2023

Musk Faces Challenges to Repair Twitter

Billionaire says socialmedia platform is on right track, but debt payments still sting

By Mark Maurer

The clock is ticking for Elon Musk to put **Twitter** Inc. back on a path to profitability as the social-media company continues to burn through cash nearly five months after the billionaire's \$44 billion takeover.

Twitter's finances remain strained in part because of an advertiser pullback and highcost debt. As a result, Mr. Musk, the company's owner and chief executive, has taken aggressive steps to stem the cash burn by slashing costs, including reducing Twitter's workforce by about 75%.

Mr. Musk, speaking at a Morgan Stanley conference Tuesday, said Twitter has a shot at being cash-flow positive in the second quarter. "The actual potential here for Twitter revenue is gigantic," he said.

If Mr. Musk can buy more time to realize that potential, by injecting more equity, restructuring Twitter's debt or seeking bankruptcy protection, it will give him a chance to develop and build out new revenue streams, analysts and academics said.

vency, which is certainly where Twitter is: You're not profitable and you have this huge amount of debt," said Josh White, an assistant professor of finance at Vanderbilt University and a former Securities and Exchange Commission economist. "Now, he's going to have to focus on new sources of revenue generation in order to continue servicing the debt and just not go bankrupt."

Twitter has to keep up with quarterly interest payments on the \$13 billion of debt that helped pay for Mr. Musk's purchase of the company. It had less than \$600 million in net debt before the takeover. The

"We call it the zone of insol- company has to pay \$1.5 billion million for the 12-month period Travis Brown, a Berlin-based a year in interest costs, while its annual operating costs are now close to \$1.5 billion, Mr. Musk said Tuesday.

In recent months, Twitter has been hit with lawsuits from landlords, consultants and vendors contending the company hasn't paid its bills.

On average, Twitter is expected to burn \$453 million in cash annually through 2028, according to an analysis of public information by Jeffrey Davies, a former credit analyst and founder of data provider Enersection LLC. Twitter's free cash flow, or the money it had left after paying the costs to run its business, totaled \$83

ended in June, based on Mr. Davies's analysis of SEC filings.

The company's business was stagnating before Mr. Musk's takeover. It hasn't booked an annual profit since 2019, and it posted a loss for eight years of the past decade.

Twitter and Mr. Musk didn't respond to a request for comment on this article.

Mr. Musk is seeking to lift revenue through a relaunched paid subscription service, Twitter Blue, that allows users to edit tweets and test new features before they are made available to other users. Twitter Blue has as many as 450,000 subscribers, estimates

software developer who tracks social-media platforms.

Twitter is on a path to break even in about nine months, said Daniel Ives, a managing director at financial-services firm Wedbush Securities Inc. The social-media company likely will have to demonstrate it has a stabilized business model before it receives another infusion of capital, he said.

"They're not out of the woods and there's still a lot of wood to chop, but I believe at least half of the losses have been cut out," Mr. Ives said.

-Alexa Corse, Patrick Coffee and Katie Deighton contributed to this article.

Spotify Branches Out With New Video Feed

By Anne Steele

Spotify Technology SA wants users to discover their next favorite artist on its platform, and not on TikTok or

The Swedish music-streaming company on Wednesday introduced a new video feed for its app, aiming to recommend music, podcasts and audiobooks to users via short clips, similar to TikTok and YouTube

Spotify's new feature, called Previews, prompts users to swipe through to browse new content recommendations. The short clips are meant to entice users to save music and shows to their libraries to listen to

Being involved with the moments when users first hear new content, which the company calls "foreground discovery," is ultimately the key to retaining them, said Spotify co-presidents Gustav Söderin your pocket, when you're from well-funded competitors listening to a playlist, we're really good at finding similar songs," said Mr. Söderström, who is also Spotify's product chief. "But there's another part of the discovery journey, which is foreground discovery."

Though Spotify has benefited from music discovered via viral TikTok trends, the company says it wants to offer its own new content recommendations. "We don't only want to rely on other platforms to do the foreground discovery," said Mr. Söder-

Spotify's new features come as the company is facing fresh pressures. ByteDance Ltd., parent to TikTok-which Spotify Chief Executive Daniel Ek recently called a formidable competitor—is seeking to grow its music-streaming service globally, The Wall Street Journal has reported.

Spotify has been expanding

with music-streaming platforms, including Apple Inc., Amazon.com Inc. and Alphabet Inc.'s Google.

Spotify, which has reported strong user growth but is unprofitable, is retooling its business to streamline its operations. After spending over \$1 billion on podcast companies and talent since 2019, many of the executives who came in with those acquisitions or were charged with leading the podcast strategy have departed. Now, executives say the company is focused on tightening its spending and making good on those invest-

Messrs. Söderström and Norström, under whom the company has been reorganized, defended the costly podcast strategy, pointing out that the company quickly went from having almost no presence in the format to becoming the



Co-presidents Gustav Söderström and Alex Norström at the company's Los Angeles office.

listeners, according to audiodata tracker Edison Research.

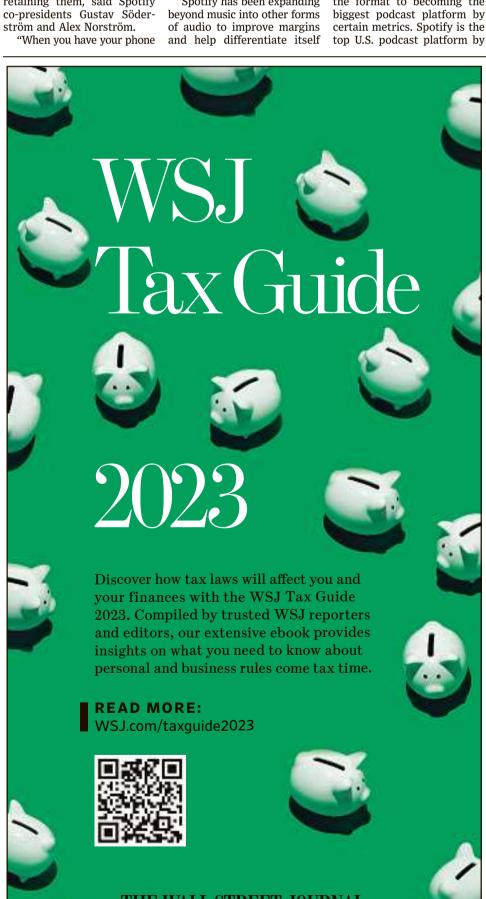
"In 2019, we were all observing this kind of stagnant podcasting industry. And we basically dove head straight into this," said Mr. Norström, Spotify's business chief. "That really is what put us into the position we are today.'

Helping users find new pod-

casts, he said, still needs to be solved.

Though the Previews feature will look a lot like feeds on platforms such as TikTok, Spotify said it intends for its video feed to be used differently. While many social-media platforms aim to keep usengaged by scrolling through videos, Spotify said it wants users to briefly browse its Previews video feed and then spend most of their time listening to Spotify's full music, podcasts or audiobook selections.

"Our end goal is that you have this library now of 50 episodes that you think are amazing that you need to listen to," said Mr. Söderström.



TRUST YOUR DECISIONS



Some lawmakers have expressed concern that the Chinese government could pressure TikTok or its parent to spy on people.

TikTok Commits \$1.3 Billion to Build Europe Safeguards

By Stu Woo

LONDON—TikTok said it would spend about \$1.3 billion a year on measures to safeguard European users, as the video app tries to assuage governments that are increasingly concerned about its Chinese parent company.

TikTok executives said Wednesday that they would spend €1.2 billion annually on such measures, which they call Project Clover, an effort first reported earlier this week by The Wall Street Journal. The plans include opening two data centers in Ireland within weeks, and a third center in Norway later this year. They said data of European users, currently stored in Singapore and the U.S., will move to these three sites.

TikTok also plans to eventually announce a European partner that will monitor how the app handles data on the continent, said Theo Bertram, the company's vice president for government relations in Europe. He said TikTok is already working with the partner but isn't ready to name it yet.

TikTok said it started working on Project Clover before a series of governments, including the U.S., European Union and Canada, in recent months banned government employees from using the app on work

devices. Lawmakers in those countries say the Chinese government could order TikTok or its parent company, Beijingbased ByteDance Ltd., to spy on people or distribute propa-

Mr. Bertram said that Tik-Tok has never received such a request, and if it did, it would refuse to comply. He said the company is also introducing an international set of safeguards to mitigate such risks.

The first major plan to address the issues is being enacted in the U.S., where Congress is considering banning TikTok or attempting to force its sale to a U.S. company. To continue operating in the U.S. as a ByteDance subsidiary, TikTok has proposed Project Texas, a \$1.5 billion plan to store the data of U.S. users on the systems of Texas-based **Oracle** Corp. Oracle also would monitor TikTok's videorecommendation systems for

foul play. Some U.S. officials and independent researchers are skeptical that TikTok's proposal would adequately keep the app from the reach of Chinese authorities, saying an effective solution would be difficult to implement.

Some engineers in China would have limited access to European data, Mr. Bertram

Ex-Apple Executives Team With OpenAI and Microsoft

By AARON TILLEY

A startup founded by former Apple Inc. executives unveiled a new investment round of \$100 million and partnerships with **OpenAI**, creator of ChatGPT, as well as **Microsoft** Corp.

Humane Inc., founded by Imran Chaudhri and Bethany Bongiorno, plans to launch a product this spring that incorporates artificial intelligence into a consumer device. The company hasn't disclosed what it plans to sell. Published patents suggest Humane intends to build a wearable device that may be capable of projecting a display with which users could interact.

"Air and touch gestures can also be performed on a projected ephemeral display, for example, responding to user interface elements," the patent reads.

The husband-and-wife cofounders were longtime Apple executives who departed in 2016. Mr. Chaudhri was the former director of design for Apple's human interface team, which focuses on the user experiences of Apple's devices. Ms. Bongiorno was a director for Apple's operating system.

Patrick Gates, a former senior director of engineering at Apple, is also an early employee at Humane, where he serves as chief technology officer.

The \$100 million round was led by Kindred Ventures and included participation from Microsoft, among others. OpenAI Chief Executive Sam Altman, who was an early investor in Humane, also joined in the new round. The company previously raised two rounds of financing totaling \$130 million.

The company said it would be working with Microsoft to power Humane's cloud services. Humane would be teaming up with OpenAI to integrate its AI technology into the Humane device.

P2JW068000-0-B00500-1-----NS

BUSINESS NEWS

Domino's **China Chain Reheats IPO**

A Domino's Pizza Inc. franchisee is making another attempt at serving up shares to investors.

DPC Dash, which operates the pizza chain's stores in China, on Wednesday refiled paperwork for its initial public offering in Hong Kong. The Shanghai-headquartered company had previously sought to raise up to about \$73 million, but shelved that listing plan in December, blaming market conditions.

The filing said DPC Dash operated a little over 600 stores in 17 cities in China as of January. DPC Dash plans to open about 180 stores this year and around 240 in 2024. It expects a net loss this year.

China's exit from its zero-Covid-19 policy has buoyed consumer stocks.

—Dave Sebastian



Airfares Surge for Popular Spring Getaways

By Jacob Passy

Flying to the most popular destinations for spring getaways is costing travelers significantly more on average than before the pandemic.

Warm-weather destinations are among those seeing the largest jump in prices compared with 2019, according to an analysis of U.S. travelagency ticket sales from Airlines Reporting Corp., a company that processes tickets for travel agencies.

For round-trip tickets to Orlando, Fla., from anywhere in the U.S. between March and April 2023, the average price travelers paid was 31% higher than for the same period in 2019. Orlando ranked as the top destination for U.S. travelers during those months, according to the company.

Other popular destinations are seeing even higher average ticket prices for U.S. travelers this year, compared with 2019.

Average ticket prices in March and April are up 51% for flights to Cancún, Mexico, and 41% for flights to Las Vegas. The ARC analysis was based on tickets purchased between December and February, versus the same period in 2018 and 2019.

The surge in prices reflects how much travel demand has recovered from the pandemic.

With that demand so high, finding last-minute deals will prove challenging, unless vacationers get creative, travel advisers say. The findings align with reports from other companies regarding what is shaping up to be a popular—and pricey—spring travel season. Data from Expedia shows that searches for flights in March



Airlines for America, an industry trade group, projects more than 158 million passengers will fly on U.S. airlines in March and April.

and April are up 40% versus the same time frame last year, while average ticket prices are up on a year-over-year basis.

"That revenge-travel mindset is still very much in play," says Lindsay Schwimer, a consumer travel adviser at Hopper, an online travel agency. Airlines for America, an in-

dustry trade group, projects more than 158 million passengers will fly on U.S. airlines in March and April, a record for those months.

Many families say they even are opting to pull their children out of school for a family vacation, rather than spend a ton to travel during peak times around school breaks.

Another factor contributing to higher interest in springbreak trips—and thus higher costs—is the elimination of Covid-19-related travel restrictions since 2022. The U.S. dropped masking and testing requirements for travelers from abroad over the past

year, and cruise lines have largely eliminated their own requirements around pre-departure Covid-19 testing.

Travelers are encountering crowds at sea, too. Tracy Petriccione, co-owner of Pixie Travel, a full-service travel agency in Atlanta, says that the number of cruises her agency is booking is exceeding pre-Covid-19 levels.

"Last year, we were barely booking cruises," Mrs. Petriccione says. "Now, we have clients on every cruise line."

People looking to book lastminute cruises are coming up short because those sailings are either entirely sold out or only less desirable accommodations remain.

If folks are really on the hunt for a deal, they may need to get creative by either traveling to less popular destinations or avoiding weekend days for flights, Ms. Schwimer says. Another potential route for savings: Looking for lastminute hotel deals.

Shares of Adani Rise As Family Prepays Loans

By Weilun Soon

Shares of listed entities backed by India's Adani Group rose on Wednesday, after the conglomerate's controlling family paid off another chunk of share-backed loans.

Billionaire Gautam Adani and his family members said Tuesday they had prepaid \$902 million of bank loans backed by shares of four Adani companies. The debt was due to mature in April 2025. They had made a \$1.1 billion early loan payment a month ago.

The family said they have promised to prepay all their share-backed loans by the end of this month. They didn't say how much is still outstanding.

backed by shares of companies

Shares of the seven companies bearing the Adani name increased 2.9% to 5% on Wednesday, and have risen for six consecutive trading days.

That is the longest stretch of gains since U.S. short seller Hindenburg Research published a report on Jan. 24 that alleged Adani Group had taken on too much debt and engaged in stock-price manipulation, among other things. Adani Group has denied the allega-

The combined market value of the seven Adani stocks was about \$98 billion on Wednesday, down from more than \$217 billion before the Hindenburg report.

Contractors Battle Over F-35 Plans

Continued from page B1

50 bipartisan members of Congress wrote in support of advanced engine programs like ours because they recognize these needs, in addition to the role competition can play in reducing past cost overruns."

Raytheon and Pratt & Whitney say the funding would be a waste of taxpayer money.

Paying to upgrade the existing Pratt engine is "21/2 times more cost effective than a brand new program," said Jill Albertelli, head of Pratt's military engine unit.

President Biden is expected Thursday to release his fiscal 2024 budget proposal, in which the Defense Department could formally ask Congress to pay for the production of the GE engine for the plane. Both sides are running ad-

vertisements on the internet to promote the new funds, and last week executives with more than 70 Pratt & Whitney suppliers traveled to Capitol Hill to press lawmakers to oppose the new government spending.

Stock market analysts say GE's chances of elbowing its way back into the F-35 contest are improving. Among the issues has been

the higher-than-expected cost of maintaining the Pratt engines, leading to a shortage of existing F-35 fighters ready for flight, according to the Government Accountability Office.

the issues are being addressed. Last year, Congress allocated \$203 million in research funding to GE to keep its development program running, and much of the recent lobbying

Even if that fails, GE could score a win if Congress votes to

that are home to GE's production facilities, including Ohio

from those states and else-

Raytheon and GE are on opposite sides of a lobbying war in Washington.

that supported GE's position on funding a new engine "as quickly as possible," according to the letter. That was seen as a tacit nudge to consider GE's alternate engine design for the F-35, according to people familiar with the matter.

During the last big fight over funding the engine, opponents beat back GE's efforts by winning broad support from Tea Party Republicans and rank-and-file Republicans.

JNATH KIRAN/AGENCE FRANCE-PRESSE/GETTY IMAGES

General Electric wants to develop an alternative engine to the F-35 fighter, which its rival says would cost \$6 billion.

Pratt & Whitney hope to replicate the winning strategy by rallying support from Free-Raytheon has told investors dom Caucus members and

has focused on persuading the White House to include funding to produce the engines.

add money for the new engine. GE draws some of its support from lawmakers who represent parts of the country

and Indiana.

Several dozen lawmakers where signed a letter last fall

other Republican lawmakers who have called on Republican leaders to cut government spending, such as Reps. Matt Gaetz (R., Fla.), a member of the Armed Services Committee, Jim Jordan (R., Ohio), a leader of the Freedom Caucus, and Thomas Massie (R., Kv.) whose state is home to GE facilities.

Lobbyists for Raytheon and

When Republican Leader Kevin McCarthy of California ran for speaker in January, a group of conservative holdouts elicited a promise to reduce defense spending by roughly \$70 billion.

GE's opponents hope to rally opposition from those Republicans and other conservatives by appealing to their antigovernment ideology.

"In a testament to how hard it is to end a duplicative program in Washington, D.C., today some in Congress and the Pentagon are attempting to resurrect the earmark for the extra F-35 engine program," according to talking points being circulated to Republicans by Raytheon lobbyists.

Other targets include Mr. Vance of Ohio, Sen. Mike Braun (R., Ind.) and Rep. Jim Banks (R., Ind.), a former head of the House's fiscally conservative Republican Study Committee, which has called for budget cuts. Each represents states with GE production facilities that could see a boost in hiring if Congress funds the engine.

A spokesman for Mr. Vance declined to comment. Other lawmakers didn't respond to messages seeking comment.

Raytheon lobbyists also hope to appeal to conservatives by arguing that giving the engine to GE could hand the company a near-monopoly over the production of jet engines for the military.

According to data provided to lawmakers by Raytheon lobbyists, the military engine business is currently split evenly between GE and Pratt & Whitney. Awarding half of the F-35 engines to GE, however, would give the company a dominant share of the business.

—Thomas Gryta and Doug Cameron contributed to this article.

dog•ged

adjective

Despite spending my early life in a shelter, there's no dog more determined than me. Thanks to the National Disaster Search Dog Foundation, if you're ever trapped under rubble after a disaster, I'll find you. That's my job, and what I was born to do. You'll never find a dog more dogged.

THE NATIONAL DISASTER SEARCH DOG FOUNDATION

Strengthening disaster response in America by rescuing dogs and partnering them with first responders to save lives. Be Part of the Search™ today. Call (888) 4K9-HERO, visit SearchDogFoundation.org, or write to SDF, 6800 Wheeler Canyon Road, Santa Paula, CA 93060.



Microsoft, Salesforce Adding AI Tools

Companies plan to meld technology from ChatGPT chatbot maker into some apps

By Angus Loten

Microsoft Corp., Salesforce Inc. and other large enterprise technology firms are adding ChatGPT-like tools to businesssoftware systems, even as many corporate technology chiefs remain wary of deploying unfamiliar chatbot technology known for occasionally producing false, inaccurate or confusing results.

By embedding the technology into their software products, veteran IT vendors are poised to accelerate its adoption across the enterprise market, in part by leveraging longstanding relationships with millions of commercial customers, analysts say.

Established vendors, like Mi-

crosoft and Salesforce, understand their customers' commercial needs and goals, said Charles King, president and principal analyst at IT consulting firm Pund-IT Inc. "Those are especially important in selling complex offerings that have little, if any, marketplace track

record," Mr. King said. Generative AI, the technology underlying the viral Chat-GPT chatbot, runs on algorithmic language models trained on vast amounts of online data. Apps powered by these models are designed to recognize, understand and produce coherent text, images or lines of computer code from user prompts.

Microsoft on Monday unveiled new AI-powered features integrated into several of its core business apps that tap natural-language models and generative AI technology developed by OpenAI, maker of ChatGPT

The AI-enabled apps are designed to automate repetitive

tasks in areas like customer service, sales and marketing, said Charles Lamanna, Microsoft's corporate vice president of business apps and platforms.

The big opportunity for this next generation AI is that it can interpret images and text, which unlocks this productivity and experience opportunity in business workflows," Mr. Lamanna said. "We think 2023 will be the year that generative AI will become prevalent and a key component of modern office work," he said.

Microsoft said it is investing billions of dollars into OpenAI and plans to eventually integrate generative AI across its enterprise software products.

During pilot programs testing the new tools, Mr. Lamanna said issues that came up with corporate users included concerns around data control and security, and ensuring results produced by the AI apps didn't violate the company's ethical

Lowe's Cos. is opening

more warehouses that will

serve as storage facilities for offseason goods, a strategy

the home-improvement re-

tailer says will help it more

efficiently distribute its in-

supply chain to fill online or-

ders faster. That has included

adding e-commerce fulfillment

centers to its network that

pick and pack orders for deliv-

But while many other retail-

ers have focused on building

those warehouses to speed up order fulfillment in a move

away from storage facilities,

Lowe's also has invested in

new so-called import distribu-

tion centers across the country that stow products such as sea-

sonal and outdoor living items

were locked in a fixed route

from a distribution center to a

store," Don Frieson, executive

vice president of supply chain

at Lowe's, said in an investor

day presentation in December.

"With our old model, we

until they are in demand.

ery to customers' homes.

The facilities are part of a broader \$1.7 billion investment Lowe's has been making in its

By Liz Young

ventory.

To guard against these and Einstein GPT, is currently in the other risks, the new tools are trained on data from customers' own systems, he said. At the same time, the apps are "never directly talking to customers or directly taking action, but only providing content that is edited and reviewed by a human," Mr. Lamanna said.

The IT vendors are poised to speed the adoption of AI in the enterprise market.

Salesforce took a similar step on Tuesday, announcing plans to integrate OpenAI's generative AI technology across its customer relationship management platform, including Slack, the group-chat app Salesforce acquired in 2021. The new set of AI tools, dubbed

pilot phase, said Clara Shih, chief executive of service cloud at Salesforce

"It's wise to be cautious, especially when we have so many CIOs and developers coming to us for guidance on how to use generative AI responsibly," Ms. Shih said.

To keep results relevant, she

said, the new tools combine public data with customers' own data in Salesforce's cloud. The tools also are designed to include a human in the loop, she said: "For instance, a human editor may fact-check and refine AI-generated marketing copy before it's put to use." Like Microsoft, Salesforce

also is investing heavily in generative AI development. On Tuesday, the company launched a \$250 million investing fund targeting generative AI start-

Yet despite assurances from the enterprise market's biggest players, most corporate tech chiefs are taking a wait-and-see approach to ChatGPT-like generative AI technology, analysts

Only 12% of nearly 500 information-technology decision makers recently surveyed by market research firm Enterprise Technology Research said they plan to use OpenAI technology, or allocate further resources after initially assessing it. As many as 44% of respondents said they were aware of OpenAI technology but had no plans to check it out.

Erik Bradley, ETR's chief strategist, said the 41% of companies that said they were evaluating OpenAI technology, or planned to, was a record-high share for any one emerging technology vendor.

He said that reflects a gathering momentum behind the technology-if only in the earliest stages of evaluation—since November, when OpenAI launched ChatGPT as a free on-

ADVERTISEMENT

To advertise: 800-366-3975 or WSJ.com/classifieds

NOTICE OF SALE

NOTICE OF PUBLIC AUCTION

Reference is hereby made to that certain Indenture, dated as of September 29, 2005 (the "Indenture"), by and among Taberna Preferred Funding III, Ltd., as Issuer, Taberna Preferred Funding III, Inc., as Co-Issuer, and JPMorgan Chase Bank, National Association, as original trustee thereunder under which Deutsche Bank Irust Company Americas is now serving and acting as successor Trustee (when acting in such capacity, the "Trustee"). In accordance with the applicable provisions of the Indenture and the Uniform Commercial Code as in effect in the State of New York, the following assets will be sold (individually or on a portfolio basis) to the highest qualified bidder(s) at Public Auction to be held on the dates and times set forth below:" PORTFOLIO NO. 1 – Mixed Bag

Bid Deadline: March 29, 2023 at 10:00 a.m. (prevailing Eastern time)									
No.	CUSIP	Issue	Asset Type	Registration	Original Face Amount (\$)				
1	55399AHS2	MMA FINANCIAL HOLDGINS INC DTD 5/21/2015 0.00% 7/30/2035	ABS	DTC	27,116,986				
2	03799ADS2	ANTHRACITE CAPITAL INC DTD 4/30/2009 0.00% 10/30/2035	REIT / Subord Bond/Note	Physical	31,250,000				
3	03899AFB6	ARBOR REALTY SR INC DTD 5/6/2009 0.00% 3/30/2034	REIT / Subord Bond/Note	Physical	28,000,000				
4	269992673	ESS STATUTORY TRUST III DTD 7/27/2005 0.00% 7/30/2035	REIT / Trust Pre- ferred Securities	Physical	15,000,000				
5	To come**	NORTHSTARREALTY FIN TR III DTD 11/22/2005 7.812% 1/30/2036	REIT / Trust Pre- ferred Securities	Physical	26,875,000				
6	To come**	NORTHSTARREALTY FINANCE TRUST II DTD 9/16/2005 7.74% 7/30/2035	REIT / Trust Pre- ferred Securities	Physical	1,250,000				
7	74099AJR6	PRENTISS PROPERTIES CAPITAL TRUST II (BRANDYWINE) DTD 8/26/2005 0.00% 6/30/2035	REIT / Trust Pre- ferred Securities	Physical	12,500,000				
8	88599ABD0	THORNBURG MORTGAGE HOME LOANS DTD 9/28/2005 0.00% 10/30/2035	REIT / Trust Pre- ferred Securities	Physical	28,125,000				
9	87699ACZ1	TARRAGON CORPORATION DTD 6/15/2005 0.00% 7/30/2035	Subordinated Bond/Note	Physical	2,500,000				
10	87699ABH2	TARRAGON CORPORATION DTD 9/12/2005 0.00% 10/30/2035	Subordinated Bond/Note	Physical	2,500,000				
11	14099AFR6	CAPITAL SOURCE (PACWEST) DTD 8/30/2013 0.0000% 1/30/2036	Trust Preferred Security	Physical	25,000,000				
12	14099AFK1	CAPITAL PACIFIC CAPITAL TRUST I DTD 10/25/2005 0.00% 10/30/2035	Trust Preferred Security	Physical	28,125,000				
13	14067EAA8	CAPSTEAD MORTGAGE CORPORATION (FBRT) DTD 10/30/2013 8.19% 10/30/2035	Trust Preferred Security	DTC	17,500,000				
14	24499ABT1	DEERFIELD CAPITAL CORP. (CIFC) DTD 10/20/2010 0.00% 10/30/2035	Trust Preferred Security	Physical	25,000,000				
15	465991859	ISTAR FINANCIAL STATUTORY TRUS DTD 9/14/2000 0.00% 6/30/2035	Trust Preferred Security	Physical	28,000,000				
16	78499AWR8	SL GREEN CAPITAL TRUST I DTD 6/30/2005 0.00% 7/30/2035	Trust Preferred Security	Physical	28,125,000				
17	75999AYW6	THE RELATED COMPANIES FIN TR DTD 12/22/2005 0.00% 1/30/2036	Trust Preferred Security	Physical	10,595,000				
		PORTFOLIO NO. 2 – Mi	xed Bag						

		PORTFOLIO NO. 2	2 – Mixed Bag		
		Bid Deadline: March 29, 2023 at 1:0	00 p.m. (prevailing Easter	rn time)	
No.	CUSIP	Issue	Asset Type	Registration	Original Face
					Amount (\$)
1	88059FBA8	TVASP 0 01/15/38	Bond	DTC	1,000,000
2	20173WAH1	CMLT 2008-LS1 AM	CMBS	DTC	6,842,500
3	617451BZ1	MSC 2005-HQ7 G	CMBS	DTC	1,000,000
4	92976BAA0	WBCMT 2005-C21 E	CMBS	DTC	2,000,000
5	92976BAB8	WBCMT 2005-C21 F	CMBS	DTC	4,000,000
6	756109AG9	0 5 7/8 03/15/35 (REALTY INCOME)	Secondary Senior Note	DTC	10,000,000
7	22546BAH3	CSMC 2007-C5 AM	Zero Factor - CMBS	DTC	1,187,590
8	38500XAC6	GKKRE 2007-1A A3	Zero Factor - CMBS	DTC	4,687,000
9	38500XAD4	GKKRE 2007-1A BFL	Zero Factor - CMBS	DTC	1,781,000
10	38500XAE2	GKKRE 2007-1A CFL	Zero Factor - CMBS	DTC	2,466,000
11	38500XAF9	GKKRE 2007-1A D	Zero Factor - CMBS	DTC	825,000
12	38500XAG7	GKKRE 2007-1A E	Zero Factor - CMBS	DTC	928,000
13	38500XAH5	GKKRE 2007-1A GFL	Zero Factor - CMBS	DTC	75,000
14	617451AP4	MSC 2005-I010 F	Zero Factor - CMRS	DTC	3.000.000

Additional Information. All bids must be submitted by the applicable above-noted Bid Deadline in accordance with the terms and conditions set forth in a bid package (the "Bid Package") relating to this Public Auction. In addition, please be advised that the sale of the above-noted assets (individually or on a portfolio basis) will be made only to the highest qualified bidder(s). Please note that, as provided for in the Bid Package, several of the above noted assets are being offered as split into multiple lots with smaller original face amounts. For additional information regarding his Public Auction, and to obtain a Bid Package, please contact DOKC STREET CAPITAL MANAGEMENT LLC, Attn:
David Growle, Facsimile No.: 212.497.8269, E-mail: liquidations@dockstreetcap.com; and Jeffrey Holtman, Facsimile No.: 212.457.8269. E-mail: liquidations@dockstreetcap.com; and Jeffrey Holtman, Facsimile No.: 212.457.8269. E-mail: liquidations@dockstreetcap.com in Public Auction will be a public disposition (within the meaning of Section 9-610 of the UCC).

<u>Disclaimer</u>. The Trustee is authorized at this Public Auction, if the Trustee deems it necessary or otherwise advisable or is required by applicable law to do so: (a) to restrict the prospective bidders on, or purchasers of, any of the aboveor is required by applicable law to do so: (a) to restrict the prospective bioders on, or purchasers or, any or the above-noted assets to be sold to those persons who (i) represent and warrant that they are a "qualified institutional buyer," as such term is defined in Rule 144A(a)(i) promulgated by the SEC under the Securities Act of 1933, as amended (the "Act"), and a "qualified purchaser" for purposes of Section 3(c)(7) of the United States Investment Company Act of 1940, as amended; and (ii) agree that they will not resell such assets without compliance with the registration requirements of the Act and applicable state securities laws or pursuant to valid exemptions therefrom and (b) to impose such other limitations or conditions in connection with this Public Auction as the Trustee deems necessary or advisable in order to comply with the Act or any other applicable law.

* All of the information contained herein is made to the best of the knowledge of the Trustee as of the close of

Custodial CUSIP will be assigned and available upon request from Liquidation Agent.

BUSINESS OPPORTUNITIES

Diabetes Reversal Company With Only Patent In The World

Make a difference in the world with a Limited nyestment opportunity in our Company. 4-yr track record, proven results, life-thanging testimonials, independent study, elebrity spokesmen & the only Patented type 2 Diabetes Reversal system in the world. 3 investment options: 1-Proven 50/50 Jartnership 2-Equity with projected 18-24 month exit; 3-Convertible Note Call (800) 937-2401

NOTICE OF SALE

NOTICE OF ASSET SALE

PLEASE TAKE NOTICE THAT on November 10, 2021, Investment Recovery Group filed the Verified Petition for Appointment of Receiver for a Dissolved Corporation Pursuant to 8 Del. C. § 279 for Rouge Industries, Inc. "Rouge") in the Court of Chancery for the State of Delaware (the "Court") Case Number 2021-1995-NAC.

PLEASE TAKE FURTHER NOTICE THAT on January 14,

2022, the Court appointed William Kaye as the receiver (the "Receiver") for Rouge and authorized the Receiver to auction (the "Auction") potential tax assets (the "Tax Assets") that Rouge may possess and assist in collection of any such Tax Assets. PLEASE TAKE FURTHER NOTICE THAT parties interested

in bidding (each, a "<u>Bidder</u>") in cash on the Tax Assets should submit bids (each, a "<u>Bid</u>") in writing by email, on or before April 10, 2023 (the "<u>Bid Deadline</u>"), to: (a) the Receiver, William Kaye (billKaye@illconsultants.com); and (b) counsel to the Receiver, Robert Brady (rbrady@ycst.com) and Jared Kochenash (jkochenash)

yest.com).

PLEASE TAKE FURTHER NOTICE THAT if two (2) or more Bids are received by the Bid Deadline, then the Receiver shall either (A) seek increased Bid(s) from the lower Bidder(s) and if such Bidder(s) submit(s) Bid/Bids equal to or higher than the highest Bid, then conduct a remote auction at a date and time to be determined by the Receiver, with adequate notice to the Bidders; or (B) proceed straight to a remote auction at a date and time to be determined by the Receiver, with adequate notice to the Bidders.

PLEASE TAKE FURTHER NOTICE THAT upon determining the highest or best Bid that demonstrates an ability to close, the Receiver and the winning bidder shall subust bid and a proposed asset purchase agreement to the Court for approval within five (5) business days.

PLEASE TAKE FURTHER NOTICE THAT if only one Bid is submitted by the Bid Deadline, the Receiver shall submit such Bid and a proposed asset purchase agreement to the Court for approval within five (5) business days. PLEASE TAKE FURTHER NOTICE THAT questions regarding the Tax Assets and/or the Auction should be submitted in writing by email to the Receiver and his

PUBLIC NOTICES

THE HIGH COURT OF IRELAND COMMERCIAL Record No.: 2023 / 28 COS

IN THE MATTER OF LINDE PLC AND IN THE MATTER OF THE COMPANIES ACT 2014

and – AND IN THE MATTER OF A PROPOSED REDUCTION OF CAPITAL PURSUANT TO SECTIONS 84 TO 86 OF THE COMPANIES ACT 2014

NOTICE IS HEREBY GIVEN that an Originating Notice

NOTICE IS HEREBY GIVEN that an Originating Notice of Motion issued out of the High Court of Ireland on 1 March 2023, seeking the Court's confirmation of a special resolution passed on 23 February 2023 by way of a unanimous written resolution of the members of Linde pic (the "Company") being entitled to receive notice of, attend, and vote at general meetings of the Company, approving the reduction of the company capital of the Company by the cancellation of the entire amount standing to the credit of the Company's share premium account. Jess the amount of one million IIS. amount standing to the credit of the Company's share premium account, less the amount of one million US dollars (US\$1,000,000), being a sum of in or around US\$76.178,981.882, in accordance with Article 56 of the Company's Articles of Association or such lesser amount as the High Court of Ireland may determine (the "Capital Reduction"), is directed to be heard in the Commercial List of the High Court, sitting at the Four Courts, Inns Quay, Dublin 7, Ireland at II. Doam (Irish Time) on Friday, 24 March 2023 (the "Hearing").

The Hearing will take place in a hybrid manner and details to enable any interested party to connect to the Hearing remotely will be available on request from the solicitors for the Company, Arthur Cox LLP, at the postal address or email address below.

Any interested party that wishes to support or oppose the making of any order at the Hearing and/or wishes to obtain a copy of the Originating Notice of Motion and affidavits, should contact the solicitors for the Company at the postal address or email address below.

at the postal address or email address below.

Any interested party may appear at the Hearing personally or be represented by a solicitor or by counsel. Any interested party intending to so appear should give notice in writing to the solicitors for the Company by no later than 5:30 p.m. (Irish time) on Monday, 20 March 2023, and any affidavit in support of any such appearance should be filed with the Central Office of the High Court of Ireland, and served on the solicitors for the Company, by no later than 5:30 p.m. (Irish time) on Monday, 20 March 2023.

9 March 2023 ARTHUR COX LLP Solicitors for the Company Ten Earlsfort Terrace Dublin 2 D02 T380

Ireland Ref: P2W/COS/LI186/030



Lowe's Offseason Storage Centers

Aimed at Improving Distribution

The facilities are part of a broader \$1.7 billion investment.

"Now, we have increasing flexibility to flow product from whatever facility makes the most sense based on product availability and route efficiency."

By waiting to send merchandise along the supply chain until it is needed, Lowe's said it can free up capacity in its other logistics facilities and reduce the number of items it has to mark down in stores when inventory is sitting in a place where there isn't demand for it.

Mooresville, N.C.-based Lowe's is opening its latest import distribution center this

month in Nanticoke, Pa. That building will join a network of five centers elsewhere in Pennsylvania and in California Georgia, a spokesperson said.

Retailers during the past few years have grappled with supply-chain disruptions that have slowed shipments and left retailers stuck with too many items in the wrong locations. Many companies recently have focused on building fulfillment centers that process online orders for delivery to customers' doorsteps, particularly as e-commerce

sales have grown.

Using facilities to instead stow products until needed could help Lowe's speed up its distribution and cut transportation costs, said Lauren Beitelspacher, a professor of marketing at Babson College in Massachusetts who studies supply-chain topics.

"Historically, if you get 10,000 units of something and you disperse it out right as it comes into your distribution center, it's going to the stores," Mrs. Beitelspacher said. "If one store runs out and one store has excess, then you have to pay for the transportation from one store to the other."

Lowe's said it has added about 16 million square feet of space to its logistics operations over the past five years as part of its supply-chain expansion. The company now has more than 100 logistics fa-

Lowe's reported comparable sales-those from stores and digital channels operating for at least 12 months—fell 1.5% in the fourth quarter. Its e-commerce sales grew 5% compared with the year-ago period, which it said was partly due to strong appliance sales.

AdidasEarnings Take Dive

Continued from page B1 lion loss. Adidas also slashed its dividend almost 80%.

Shares in Adidas closed up 2.1% in Frankfurt. The results largely confirmed preliminary figures from the company's profit warning in February.

Adidas said revenue would decline by a single-digit-percentage amount in 2023 as it aims for a reset under CEO Biørn Gulden, who took charge at the start of this year.

"2023 will be a transition year to build the base for 2024 and 2025," Mr. Gulden said. Resolving the inventory overhang will be a priority for this year, he said, with inventory levels having increased by half last year to just under €6 billion.

Additionally, "we need to put our focus back on our core: product, consumers, retail partners, and athletes," Mr. Gulden said.

Adidas had originally forecast 20% revenue growth for the fourth quarter but reported only a 1% rise, because of the loss of the Yeezy partnership, a disappointing performance in China and a withdrawal from Russia.

"If you lose three profit pools in one year, that leaves some marks," said Harm Ohlmeyer, Adidas's chief financial officer.

Adidas had reacted to the supply-chain turmoil of recent years by ordering more inventory further in advance, but was left with an excess once those blockages eased, Mr. Ohlmeyer said, adding that this was an industrywide phenomenon. Adidas typically orders about one billion items a year globally; this year it in-



The company was left with excess inventory in 2022, especially after the demise of its Yeezy line.

tends to order 800 million to avoid overstocking as it works to reduce inventory, he said.

Bringing inventory levels under control will ease the reliance on discounting to shift excess stock and enable the company to rebuild margins, Mr. Gulden said.

Revenue rose in all regions last year except China, where sales were down 36%. Addressing the decline in a country that was once a crucial source of growth is a challenge for Mr. Gulden, analysts said.

Covid-19 lockdowns in China caused difficulties for the company, which had been hoping to stage a recovery in the country after a 2021 boycott over its stance on cotton produced in the Xinjiang region, Mr. Gulden said.

Rebuilding its China business will be a focus this year, Mr. Gulden said. The company plans to emulate local rivals by adopting a faster and more flexible business model, while also aiming to capitalize on growing demand for sportswear as life in the country returns to normal after rolling lockdowns, he said.

Adidas is also grappling with the fallout from the end of its lucrative Yeezy partnership with Mr. West, who now goes by Ye. The company terminated the partnership last vear in response to the star's antisemitic remarks. Analysts estimate the Yeezy business accounted for about 8% of the company's annual sales, and

One goal is to rebuild the China business as a faster, more flexible model.

that it might be sitting on unsold Yeezy inventory valued at several billion euros.

The company has yet to decide what to do with its unsold Yeezy inventory, but has already factored in a €700 million write-off of its Yeezy sneakers into its results. One option under consideration. Mr. Gulden said, is selling the Yeezy sneakers and donating the proceeds to good causes.

Replacing the unique partnership will be impossible, Mr. Gulden said. However, a renewed emphasis on collaborations with other celebrities such as Beyoncé-whose Ivy Park line has generated weak sales-and Pharrell Williamswho was recently named creative director for menswear at Louis Vuitton—should help fill the gap, he said.

Adidas said sales of its lifestyle products, including fashion wear, declined 5% last year, with Mr. Gulden saying that the business would benefit from faster decision making. Its performance business, which produces sportswear and equipment, did better, boosting sales 19% on the year.

Adidas announced further changes to its senior leadership team on Wednesday.

Long-serving head of sales Roland Auschel is to leave; he will be succeeded by Arthur Hoeld, previously the European managing director. Brian Grevy, the head of global brands, is also stepping down, with Mr. Gulden assuming responsibility for branding, as well as product and marketing activities.

MARKETS DIGEST

EQUITIES

17.63

2.11

31200

Dow Jones Industrial Average

THE WALL STREET JOURNAL.

32798.40 ▼58.06, or 0.18% Trailing P/E ratio 21.77 P/E estimate * 17.32 High, low, open and close for each Dividend vield 2.13 trading day of the past three months. All-time high 36799.65, 01/04/22

Current divisor 0.15172752595384 34700 34000 33300 32600 DOWN UP Session open 31900 Open

Bars measure the point change from session's open

65-day moving average

_____ 30500 Feb. Jan.

*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc; †Based on Nasdaq-100 Index

Session low

S&P 500 Index

3992.01 △5.64, or 0.14% 18.48 High, low, open and close for each trading day of the past three months.

Trailing P/E ratio 17.80 24.21 P/E estimate * 18.01 19.25 Dividend vield * 1.73 1.42

All-time high 4796.56, 01/03/22



_____ Feb. Dec. Jan.

Nasdaq Composite Index

11576.00 45.67, or 0.40% High, low, open and close for each trading day of the past three months.

Trailing P/E ratio *† 24.51 31.53 P/E estimate *† 23.96 24.52 Dividend vield *† 0.93 0.74 All-time high: 16057.44, 11/19/21



Major U.S. Stock-Market Indexes

			Latest					52-Week —		%	chg —
	High	Low	Close	Net chg	% chg	J	High	Low	% chg		3-yr. ann
Dow Jones											
Industrial Average	32903.44	32612.70	32798.40	-58.06	-0.18		35294.19	28725.51	-1.5	-1.1	8.2
Transportation Avg	14873.78	14709.25	14866.41	79.85		0.54	16718.54	11999.40	-1.8	11.0	18.4
Utility Average	913.87	900.81	911.67	7.70		0.85	1071.75	838.99	-6.4	-5.8	0.4
Total Stock Market	40395.34	40077.57	40304.05	49.22		0.12	46941.20	36056.21	-7.1	4.6	10.0
Barron's 400	983.18	971.57	978.78	2.10		0.22	1051.05	825.73	-1.0	6.3	15.6
Nasdag Stock Mark	et										
Nasdaq Composite	11601.23	11487.75	11576.00	45.67		0.40	14619.64	10213.29	-12.7	10.6	10.5
Nasdaq-100	12237.72	12102.28	12215.33	63.16	Ī	0.52	15239.32	10679.34	-11.1	11.7	12.7
S&P											
500 Index	4000.41	3969.76	3992.01	5.64		0.14	4631.60	3577.03	-6.7	4.0	10.3
MidCap 400	2597.00	2571.35	2586.43	1.63		0.06	2773.72	2200.75	-0.4	6.4	12.9
SmallCap 600	1234.20	1221.42	1231.41	2.71	-	0.22	1357.33	1064.45	-5.4	6.4	12.4
Other Indexes											
Russell 2000	1886.54	1866.07	1879.48	0.75		0.04	2133.10	1649.84	-6.8	6.7	9.1
NYSE Composite	15496.92	15367.46	15440.64	1.62		0.01	17014.76	13472.18	-3.4	1.7	7.7
Value Line	572.38	567.40	570.82	0.80		0.14	653.15	491.56	-7.2	6.4	7.5
NYSE Arca Biotech	5248.50	5179.33	5206.67	-41.83	-0.80		5644.50	4208.43	4.7	-1.4	2.0
NYSE Arca Pharma	806.28	796.33	799.21	-7.03	-0.87		887.27	737.84	1.1	-7.9	8.6
KBW Bank	105.23	103.43	103.98	-0.80	-0.76		132.22	94.66	-17.1	3.1	7.4
PHLX [§] Gold/Silver	113.42	110.60	111.25	-0.44	-0.40		167.76	91.40	-29.4	-8.0	2.6
PHLX [§] Oil Service	89.96	86.96	87.98	-1.33	-1.48		93.94	56.08	11.7	4.9	27.9
PHLX [§] Semiconductor	3044.21	2979.42	3041.39	78.97		2.67	3625.58	2162.32	-7.3	20.1	21.4
Cboe Volatility	20.01	19.00	19.11	-0.48	-2.45		34.75	17.87	-41.1	-11.8	-23.0
§Nasdag PHLX								Sources: Fact:	Set; Dow J	lones Mar	ket 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.

Most-active issues in late trading

		volume					
Company	Symbol	(000)	Last	Net chg	After Hour % chg	High	Low
SPDR S&P 500 ETF Tru	st SPY	6,033.7	399.24	0.32	0.08	399.30	398.76
Silvergate Capital	SI	5,518.7	3.10	-1.81	-36.86	4.93	2.30
VanEck Gold Miners	GDX	2,404.8	26.82	0.01	0.04	26.90	26.81
Asana	ASAN	2,394.6	23.48	5.68	31.91	24.36	17.00
AvidXchange	AVDX	2,010.3	8.75	-0.25	-2.7 8	9.00	8.69
Eldorado Gold	EGO	1,739.9	9.10	-0.13	-1.41	9.26	9.10
Intel	INTC	1,544.1	25.99	0.01	0.04	26.07	25.42
Bank of America	BAC	1,530.7	32.63	0.07	0.20	32.64	32.52
Percentage ga	iners						
Asana	ASAN	2,394.6	23.48	5.68	31.91	24.36	17.00
Fifth Third Bancorp	FITB	683.1	35.14	1.45	4.30	35.14	33.69
Invitation Homes	INVH	861.0	32.87	1.24	3.92	32.87	31.31
Macerich	MAC	70.3	12.25	0.43	3.64	12.25	11.62
Union Pacific	UNP	307.3	210.80	7.23	3.55	210.80	200.00

...And losers Silvergate Capital SI 5,518.7 3.10 -1.81 **-36.86** 4.93 2.30 SmartRent 73.9 2.41 -0.33 2.87 2.41 **SMRT** -12.04 SVB Financial Group SIVB 169.8 239.00 -28.83 -10.76 267.83 239.00 233.00 192.56 MDB 1,368.7 206.45 -22.25 -9.73 MongoDB **Fate Therapeutics** FATE -0.21 -3.74 5.89

Trading Diary

Volume, Advancers, Decliners NYSE NYSE Amer.

Total volume* 784,820,908 8,659,994

Adv. volume*	382,952,526	2,155,118
Decl. volume*	395,534,656	6,081,465
Issues traded	3,165	309
Advances	1,574	126
Declines	1,459	162
Unchanged	132	21
New highs	45	4
New lows	56	16
Closing Arms	1.10	1.69
Block trades*	4,012	106
	Nasdaq	NYSE Arca
Total volume*	5,085,972,872	276,529,327
Adv. volume*2	,397,929,791	122,776,101
Decl. volume*2	2,631,836,329	152,762,729
Issues traded	4,712	1,727
Advances	2,095	995
Declines	2,380	709
Unchanged	237	23
New highs	63	2
New lows	193	23
Closing Arms	0.97	1.82
Block trades*	39,364	1,244

Primary market NYSE, NYSE American NYSE Arca only. $^{\scriptscriptstyle \dag}\mbox{(TRIN)}\,\mbox{A}$ comparison of the number of advancing and declining issues with the volume of shares rising and falling. An $Arms\,of\,less\,than\,1\,indicates\,buying\,demand; above\,1$ indicates selling pressure.

International Stock Indexes

micerna	itional Stock	IIIuex			
Region/Country	y Index	Close	Net chg	— Latest ——— % chg	- YTD % chg
World	MSCIACWI	632.23	-0.65	-0.10	4.4
	MSCI ACWI ex-USA	294.33	-1.34	-0.45 ▮	4.6
	MSCI World	2725.23	0.43	0.02	4.7
	MSCI Emerging Markets	978.07	-10.31	-1.04	2.3
Americas	MSCI AC Americas	1519.62	2.40	0.16	4.3
Canada	S&P/TSX Comp	20346.53	70.99	0.35	5.0
Latin Amer.	MSCI EM Latin America	2254.35	60.85	2.77	7 5.9
Brazil	BOVESPA	106540.32	2312.39	2.22	-2.9
Chile	S&P IPSA	3263.63	7.81	0.24	2.9
Mexico	S&P/BMV IPC	53388.66	319.93	■0.60	10.2
EMEA	STOXX Europe 600	460.99	0.39	0.09	8.5
Eurozone	Euro STOXX	460.17	0.83	0.18	12.2
Belgium	Bel-20	3849.32	-2.94	-0.08	4.0
Denmark	OMX Copenhagen 20	1923.91	-26.76	-1.37	4.8
France	CAC 40	7324.76	-14.51	-0.20	13.1
Germany	DAX	15631.87	72.34	0.46	12.3
Israel	Tel Aviv	1788.16	4.61	0.26	-0.5
Italy	FTSE MIB	27911.52	149.95	0.54	17.7
Netherlands	AEX	753.35	1.83	0.24	9.3
Norway	Oslo Bors All-Share	1415.69	-2.72	-0.19	3.9
South Africa	FTSE/JSE All-Share	77741.83	-814.71	-1.04	6.4
Spain	IBEX 35	9466.10	55.00	■ 0.58	15.0
Sweden	OMX Stockholm	856.45	-1.03	-0.12	9.5
Switzerland	Swiss Market	11025.26	-38.82	-0.35	2.8
Turkey	BIST 100	5438.38	56.48	1.05	-1.3
U.K.	FTSE 100	7929.92	10.44	0.13	6.4
U.K.	FTSE 250	19851.97	-104.64	-0.52▮	5.3
Asia-Pacific	MSCI AC Asia Pacific	160.20	-1.48	-0.92 ■	2.9
Australia	S&P/ASX 200	7307.80	-56.85	-0.77 ■	3.8
China	Shanghai Composite	3283.25	-1.85	-0.06	6.3
Hong Kong	Hang Seng	20051.25	-483.23	-2.35	1.4
India	S&P BSE Sensex	60348.09	123.63	0.21	-0.8
Japan	NIKKEI 225	28444.19	135.03	0.48	9.0
Singapore	Straits Times	3226.86	-18.41	-0.57 ▮	-0.8
South Korea	KOSPI	2431.91	-31.44	-1.28	8.7
Taiwan	TAIEX	15818.20	-39.69	-0.25	11.9
Thailand	SET	1612.60	-5.91	-0.37	-3.4
Sources: FactSe	et; Dow Jones Market Data				

Percentage Gainers...

C	Compleal	Class	Not ob o	0/ -1	LUmb	1	0/ -1
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Kimball Intl CI B	KBAL	12.37	5.66	84.35	12.44	6.11	36.7
Arlo Technologies	ARLO	5.36	1.79	50.14	10.74	2.93	-48.0
Maxeon Solar Tech	MAXN	27.00	8.25	44.00	27.99	8.85	94.4
Diversey Holdings	DSEY	8.18	2.23	37. 48	10.68	3.95	-5.4
Mesoblast ADR	MESO	3.75	0.72	23.76	4.94	2.14	-14.8
Vertex	VERX	18.57	3.56	23.72	19.30	9.44	34.3
Immuneering	IMRX	6.77	1.26	22.87	16.17	3.70	-3.3
Bellerophon Therapeutics	BLPH	6.10	1.10	22.00	7.44	0.67	221.1
SOPHIA GENETICS	SOPH	3.08	0.55	21.74	11.88	1.69	-71.7
SiNtx Technologies	SINT	3.33	0.59	21.53	70.80	2.18	-92.7
Treace Medical Concepts	TMCI	24.50	4.27	21.11	26.50	12.48	22.8
CPI Card Group	PMTS	40.30	6.57	19.4 8	42.50	10.44	241.2
Membership Collective	MCG	7.40	1.14	18.21	9.63	3.08	1.8
LifeStance Health Group	LFST	5.60	0.86	18.14	11.25	4.22	-41.4
Expion360	XPON	6.26	0.93	17.45	11.29	0.90	

Most Active Stocks

Company	Symbol	Volume (000)	%chg from - 65-day avg	Latest S Close	ession % chg	52-W High	eek Low
Troika Media Group	TRKA	419,053	681.2	0.34	-38.82	1.42	0.10
Mullen Automotive	MULN	255,364	21.6	0.19	-9.03	4.18	0.18
Exela Technologies	XELA	169,792	23.3	0.07	12.03	18.90	0.04
Tesla	TSLA	151,235	-12.5	182.00	-3.04	384.29	101.81
ProShares UltraPro QQQ	TQQQ	144,433	-21.9	22.99	1.37	62.96	16.10
ProSh UltraPro Shrt QQQ	SQQQ	131,712	5.0	37.41	-1.45	69.55	31.17
Novo Integrated Sciences	NVOS	81,616	292.8	0.19	-4.97	3.32	0.10
Rivian Automotive	RIVN	76,072	181.1	15.13	3.35	56.76	14.21
SPDR S&P 500 ETF Trust	SPY	74,292	-10.1	398.92	0.16	462.07	348.11
Diversey Holdings	DSEY	72,915	17239.5	8.18	37.48	10.68	3.95
* Volumes of 100 000 shares or r	nore are ro	unded to t	: he nearest t	housand			



Treasury yield curve

Yield to maturity of current bills,

3 6 1 2 3 5 7 10 20 30

years

maturity

notes and bonds

Tradeweb ICE

Wednesday Close

One year ago

month(s)

7.18%

4.50%

5.00%

5.63%

5.63%

5.75%

3.50

3.50

4.23

-0.01

1.51

3.47

3.32

3.48

2.15

2.25

800-718-2265

302-226-9800

800-843-4100

573-778-1800

319-862-2728

4.75

7.75

5.12

0.48

2.79

7.41

6.53

7.44

5.81

6.77

Scan this code

Get real-time U.S. stock quotes and track most-active stocks, new highs/lows, mutual funds and ETFs.

Forex Race

-28 _ , , Yen

2022

Yen, euro vs. dollar; dollar vs.

WSJ Dollar Index

2023

major U.S. trading partners

All are available free at WSJMarkets.com

5.00%

4.00

3.00

2.00

1.00

1 , 0.00

Percentage Losers

Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Toro Wi	TORO	3.85	-4.31	-52.82	26.00	3.35	
SMX (Security Matters)	SMX	3.64	-2.80	-43.48	18.89	2.75	-63.3
Intelligent Bio Solutions	INBS	3.40	-2.53	-42.66	32.00	3.11	-74.8
Etao International	ETAO	1.89	-1.30	-40.75	12.00	1.49	-81.0
Appreciate Holdings	SFR	1.80	-1.20	-40.00	13.40	1.10	-81.6
Miromatrix Medical	MIRO	1.60	-0.87	-35.22	5.29	1.40	-45.6
Ambipar Emergency Resp	AMBI	9.07	-4.37	-32.51	50.50	9.07	-8.4
Carisma Therapeutics	CARM	3.67	-1.68	-31.36	19.30	3.52	-72.9
United Natural Foods	UNFI	29.47	-11.49	-28.05	49.56	26.60	-21.3
WW International	WW	5.46	-1.48	-21.28	11.03	3.28	-45.2
Harbor Custom Devt	HCDI	7.06	-1.80	-20.32	76.00	6.60	-83.5
Avalon GloboCare	ALBT	2.77	-0.67	-19. 48	8.50	2.09	-61.3
Rallybio Holdings	RLYB	6.85	-1.57	-18.65	15.89	4.54	-32.0
Intuitive Machines CI A	LUNR	10.26	-2.30	-18.31	136.00	8.55	5.9
HUTCHMED (China) ADR	HCM	13.57	-2.96	-17.91	21.44	7.39	-31.4

Volume Movers Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest S Close	Session % chg	52-W High	eek		
Diversey Holdings	DSEY	72,915	17240	8.18	37.48	10.68	3.95		
Kimball Intl CI B	KBAL	11,722	9098	12.37	84.35	12.44	6.11		
Toro Wi	TORO	676	8743	3.85	-52.82	26.00	3.35		
First Tr Indxx Aerospace	MISL	308	6032	22.75	-0.74	23.26	20.95		
Liberty Media Braves A	BATRA	2,093	4570	33.33	-1.97	35.94	24.50		
Signal Hill Acqn Cl A	SGHL	529	3642	10.36	0.05	11.02	9.75		
Clean Earth Acqns Cl A	CLIN	1,176	3206	10.25	0.20	10.60	9.79		
Liberty Formula One A	FWONA	4,907	3100	63.14	-1.80	68.50	45.01		
DoubleLine Opp Bd	DBND	603	2652	45.63	-0.04	49.60	44.21		
Pono Capital Two Cl A	PTWO	1,626	2617	10.39	0.19	10.88	9.95		
* Common stocks priced at \$2 a share or more with an average volume over 65 trading days of at least									

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

		Ved —	YTD chg	
Country/currency	in US\$	per US\$	(%)	
Americas				
Argentina peso	.0050	200.0102	13.2	
Brazil real	.1943	5.1456	-2.6	
Canada dollar	.7243	1.3806	1.9	
Chile peso	.001245	803.02	-5.3	
Colombia peso	.000210	4750.94	-2.02	
Ecuador US dollar	1	1		
Vlexico peso		17.9839		
Jruguay peso	.02543	39.3300	-1.6	
Asia-Pacific				
Australia dollar	.6591	1.5172	3.4	
China yuan	.1438	6.9517	0.8	
long Kong dollar	.1274	7.8500	0.6	
ndia rupee	.01220	81.968	-0.9	
ndonesia rupiah	.0000648	15443	0.0	
Japan yen	.007281		4.8	
Kazakhstan tenge	.002280		-5.2	
Vlacau pataca	.1236		0.5	
Vlalaysia ringgit	.2210			
New Zealand dollar				
Pakistan rupee		278.250	22.7	
Philippines peso		55.360		
Singapore dollar	.7388	1.3536	0.9	
South Korea won	.0007594		4.3	
Sri Lanka rupee	.0030308			
Taiwan dollar		30.749	0.4	
Гhailand baht	.02851	35.080	1.3	

	v	veu —	TIDUIG
Country/currency	in US\$	per US\$	(%)
Vietnam dong	.00004216	23720	0.4
Europe			
Czech Rep. koruna	.04471	22.369	-0.9
Denmark krone	.1417	7.0571	1.6
Euro area euro	1.0544	.9485	1.5
Hungary forint	.002787	358.85	-3.9
Iceland krona	.007033	142.18	0.4
Norway krone	.0936	10.6852	8.9
Poland zloty	.2252	4.4414	1.4
Russia ruble	.01315	76.050	3.1
Sweden krona	.0931	10.7402	2.9
Switzerland franc	1.0617	.9419	1.8
Turkey lira	.0528	18.9382	1.3
Ukraine hryvnia	.0271	36.9500	0.3
UK pound	1.1844	.8443	2.1
Middle East/Afric	ca		
Bahrain dinar	2.6522	.3771	unch
Egypt pound	.0324	30.8754	24.7
Israel shekel	.2783	3.5936	1.9
Kuwait dinar	3.2532	.3074	0.5
Oman sul rial	2.5974	.3850	unch

3.649 **-0.5**

2664 3.7544 **-0.1**

.0538 18.5987 9.2

Close Net Chg % Chg YTD% Chg WSJ Dollar Index 98.65 0.01 0.01 2.17

Saudi Arabia rival

South Africa rand

 $Sources: Tullett\, Prebon, Dow\, Jones\, Market\, Data$

Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Boi	rowin	g Ra	ates a	nd '	Yield	ls	
Bond total return index	Close		d (%) — Week ago	— 52-V High	Veek — Low	Total Ret 52-wk	turn (%) 3-yr
U.S. Treasury, Bloomberg	2081.880	4.530	4.460	4.560	1.920	-10.023	-5.214
U.S. Treasury Long, Bloombe	rg 3205.6 80	4.040	4.110	4.570	2.360	-22.947 -	13.231
Aggregate, Bloomberg	1946.650	4.960	4.900	5.210	2.520	-9.439	-4.530
Fixed-Rate MBS, Bloombe	g 1927.350	4.920	4.880	5.380	2.610	-9.539	-4.046
High Yield 100, ICE BofA	3186.421	7.962	8.018	8.753	5.329	-3.834	0.729
Muni Master, ICE BofA	558.758	3.382	3.426	3.936	1.812	-3.637	-1.450
EMBI Global, J.P. Morgan	772.307	7.876	7.856	9.159	5.919	-6.286	-5.062
	Sources: J.P. N	Norgan; E	= Bloomberg F	ixed Inco	me Indic	es; ICE Data	Services

Commodities

	Close	Net chg	% Chg	High	Low	% Chg	% chg
DJ Commodity	998.93	-5.21	-0.52	1251.61	990.27	-16.50	-4.75
Refinitiv/CC CRB Index	267.02	-2.56	-0.95	329.59	263.69	-8.58	-3.86
Crude oil, \$ per barrel	76.66	-0.92	-1.19	122.11	71.02	-29. 48	-4.49
Natural gas, \$/MMBtu	2.551	-0.136	-5.06	9.680	2.073	-43.64	-42.99
Gold, \$ per troy oz.	1812.70	-1.20	-0.07	1998.10	1623.30	-8.72	-0.38

CREDIT MARKETS

Selected rates

Bankrate.com avg†:

St. Petersburg, FL

Rehoboth Beach, DE

Southern Bank

Jonesboro, AR

Cedar Rapids, IA

County Bank

Lee Bank

Lee. MA

30-year mortgage, Rate

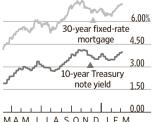
Raymond James Bank, NA

Cedar Rapids Bank and Trust

Consumer Rates and Returns to Investor

U.S. consumer rates A consumer rate against its

benchmark over the past year



MAMJJASONDJFM 2022

52-Week Range (%) — 3-yr chg Low 0 2 4 6 8 High (pct pts) —Yield/Rate (%)— Last (●) Week ago Interest rate Federal-funds rate target **4.50-4.75** 4.50-4.75 0.00 Prime rate* 7.75 7.75 3.25 4.98 0.75 Libor, 3-month 5.12 0.47 Money market, annual yield 0.48 0.07 2.75 Five-year CD, annual yield 2.78 0.46 30-year mortgage, fixed[†] **7.1**8 7.08 4.12 15-year mortgage, fixed[†] 6.32 **6.2**8 3.38 Jumbo mortgages, \$726,200-plus[†] 7.28 7.14 4.12 Five-year adj mortgage (ARM)† 5.81 5.73 2.94

New-car loan, 48-month Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation' banks. †Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

3.58

6.77

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

			u				
	M	etal & I	Detr	oleum	Future	S	
					i ataic	_	0
	Open		ntract hi lo	Low	Settle	Chq	Open interest
C		-			Settle	City	interest
	-High (C		JU IDS		4.0415	0.0550	2.550
March	3.9815	4.0790		3.9810	4.0415	0.0550	3,550
May	3.9675	4.0725		3.9610	4.0270	0.0520	128,931
March	MX) -100 to 1811.60	roy oz.; \$ pe 1813.20	er troy	/ oz. 1811.50	1012 70	-1.20	514
April	1818.00	1828.70		1813.40	1812.70 1818.60	-1.40	312,165
May	1824.50	1833.10		1821.90	1826.50	-1.40	117
June	1834.70	1845.30	*	1830.20	1835.60	-1.20	104,430
Aug	1853.20	1863.50		1848.60	1853.90	-1.00	17,122
Oct	1871.00	1881.70		1868.40	1872.30	-0.70	5,972
	um (NYM		07.\$			-0.70	2,712
March	1353.50	1360.00	υz., ψ 	1336.00	1346.40	-7.30	36
June	1370.00	1397.50	¥	1337.00	1362.10	-8.50	12,367
	m (NYM)				1702.10	0.50	12,507
March		20 (10) 02	-,, φ p c		938.10	4.70	
April	934.60	949.70		931.90	940.60	4.30	46,018
	CMX)-5,00		\$ per				,
March	20.035	20.140		19.830	20.005	-0.049	115
May	20.165	20.290		19.955	20.151	-0.048	108,874
Crude (Oil, Light	Sweet	(NYM) -1,000 b	bls.;\$perb	bl.	
April	77.32	77.73		76.11	76.66	-0.92	236,419
May	77.36	77.88		76.26	76.81	-0.91	235,643
June	77.48	77.88		76.29	76.85	-0.86	224,124
July	77.19	77.70		76.14	76.70	-0.83	131,747
Sept	76.60	76.98		75.44	75.99	-0.84	116,865
Dec	75.28	75.63		74.11	74.63	-0.84	210,671
	bor ULS		42,00				
April	2.7842	2.8058		2.7168	2.7419	0556	67,778
May	2.7376	2.7588		2.6812	2.7068	0450	53,083
	ie-NY RE		VI) -42				
April	2.6852	2.7001		2.6542	2.6889	0118	90,043
May	2.6744	2.6908		2.6452	2.6777	0122	68,319
	I Gas (NY		U MM			12/	1/5 400
April	2.662	2.694		2.519	2.551 2.713	136 127	165,408
May	2.821	2.850		2.687			273,457
July	3.237	3.260		3.103	3.153	098	88,980
Sept Oct	3.231 3.315	3.258 3.342		3.108 3.189	3.157 3.237	099 095	96,452
							94,349
Jan'24	4.238	4.262		4.141	4.195	066	73,522
	_	Agric	ulti	ıre Fut	ures		

Oct	3.315	3.342		3.189	3.237	095	94,349
Jan'24	4.238	4.262		4.141	4.195	066	73,522
		Agric	cult	ure Fut	ures		
Corn (C	BT) -5,000	bu.: cents	per bi	J.			
March	644.00			634.00	634.50	-7.50	1,800
May	635.00	637.50		624.50	625.50	-8.75	516,969
Oats (C	BT)-5,000	bu.; cents	per b	Л.			
March					345.25	7.50	5
May	338.00	351.00		337.00	349.00	7.50	3,545
Soybea	ns (CBT)	-5,000 bu	;cent	s per bu.			
March	1525.25	1539.00		1524.50	1526.75	1.50	876
May	1515.00	1533.75		1511.00	1517.75	2.25	323,470
Soybea	ın Meal ((CBT)-100	tons;	\$ per ton.			
March	502.40	506.70		496.50	498.40	-3.10	1,132
May	488.70	495.30		485.00	485.70	-2.10	235,875
Soybea	ın Oil (CB	T) -60,00	0 lbs.;	cents per l	b.		
March	58.25	59.10	$\overline{\mathbb{A}}$	58.10	58.49	.33	122
May	58.67	59.77		58.51	59.08	.42	181,665
Rough	Rice (CB	r) -2,000 c	wt.;\$	per cwt.			
March					15.98	34	43
May	16.65	16.65	\blacksquare		16.29	38	5,793
	(CBT) -5,0	00 bu.; cer	nts pe				
March			\blacksquare	679.25	674.50	-10.25	64
May	698.00	699.50	₩	684.25	687.50	-10.50	196,773
	(KC) -5,00	0 bu.; cent	s per l	bu.			
March					806.50	1.00	3
May	800.75	804.00		789.75	800.25	1.00	86,156
	Feeder (
March	192.125	193.800		191.250	193.750	1.625	7,549
April	198.575	200.225		197.650	200.075	1.400	16,074
	Live (CM					F0F	120.027
April June	165.900	165.925 160.900		164.775 159.750	165.450	525	128,036
	160.450 ean (CM).		lbere		160.650	.100	109,495
April	84,475	86.175 - (ع	105., 0	ents per it. 84.225	85 . 750	.950	80,486
June	100.025	100.625		99.550	100.275	.200	53,352
	r (CME)-1		ft ¢.			.200	22,322
March	360.00	370.00	اد,⊅ا. ™		363.50	-1.00	179
May	410.20	414.20	٧	405.30	412.50	.80	1,817
	VE) -200,0		nts ne		412.70	.00	1,017
March	17.68	17.75	nts pe	17.60	17.68	02	5,475
April	17.60	17.70		17.47	17.51	10	5,455
	ICE-US)-1		ns∙¢		17.71	.10	2,722
March			υ. ιω, ψ	p = 1 com	2,699	-27	30
May	2,750	2,763		2,722	2,729		138,044
	(ICE-US)-		: cent		-,, -,	-/	250,044
March	180.00	180.00	.,	179.00	179.55	-5.00	147
	200.00	200.00		2		2.00	-17

		Conf	tract			Ope
	Open	High hilo	Low	Settle	Chg	interes
May	182.00	183.05	175.75	177.35	-5.20	80,093
Sugar-	World (10	E-US) -112,0	000 lbs.; cent	s per lb.		
May	21.00	21.03	20.77	20.88	14	396,455
July	20.44	20.44	20.22	20.31	13	219,230
Sugar-	Domesti	C (ICE-US)-	112,000 lbs.;	cents per It).	
May				38.00	01	2,603
July				38.10		2,310
	(ICE-US)-	50,000 lbs.; c	ents per lb.			
March				82.74	15	5
May	82.92	83.48	82.16	82.62	15	90,901
	Juice (IC	E-US) -15,00	00 lbs.; cents			
March				262.25	-7.55	430
May	240.85	240.85	229.80	231.25	-8.55	8,903
		Interes	t Rate Fu	ituroc		
_						
		Bonds (CB				
March	136-070	137-070	135-030		13.0	9,872
June	135-300	137-160	135-050			1,458,615
Treasu		(CBT)-\$10			1%	
March	123-260	125-080	123-210		6.0	23,971
June	125-090	126-130	124-220			1,196,457
Treasu	ry Notes	(CBT)-\$100			%	
March	110-145	110-310	110-070	110-145	-2.0	11,617
June	110-315	111-145	110-205			4,258,902
5 Yr. Tr		lotes (CBT) -\$100,000	pts 32nds	of 100%	
March	105-300	106-080	105-237	105-285	-4.2	5,429
June	106-117	106-207	106-025			4,226,851
2 Yr. Tr		lotes (CBT				
March	101-080		101-062		-3.4	2,873
June	101-136	101-161	101-092			2,552,354
		Funds (CB	T) -\$5,000,0	000; 100 - d	aily avg.	
March	95.3075	95.3100	95.2975	95.2975	0100	183,199
April	95.0150	95.0250	▼ 94.9900		0250	476,339
10 Yr. 🛭	el. Int. R	ate Swap	S (CBT)-\$1	00,000; pts	32nds of	100%
March	100-070	100-220	99-300	100-020	5	15,831
Three-	Month S	OFR (CME) -\$1,000,00	0; 100 - dail	y avg.	
Dec	95.5550	95.5550	95.5525	95.5525	.0000	708,133
June'23	94.4050	94.4400	▼ 94.3450	94.3550	0450	1,436,845
	llar (CME) -\$1,000,00		%		
March	94.7975	94.8125	94.7725	94.7775	0225	768,875
June	94.2650	94.2900	▼ 94.2050	94.2150	0350	667,064
Sept	94.1000	94.1400	▼ 94.0300	94.0450	0500	641,161
Dec	94.2550	94.3000	▼ 94.1850	94.2050	0450	582,914

		Curr	enc	y Futu	res		
Japane	se Yen (d	ME) -¥12,	500,0	000; \$ per :	100¥		
March	.7298	.7332	₩	.7255	.7292	0007	140,305
June	.7404	.7441	$\overline{\mathbf{w}}$.7364	.7400	0008	63,161
Canadia	an Dollar	(CME) -C.	AD10	00,000;\$p	oer CAD		
March	.7270	.7276	$\overline{\mathbb{A}}$.7239	.7247	0021	141,974
June	.7283	.7287	$\overline{\mathbb{V}}$.7251	.7259	0021	59,671
British	Pound (C	ME)-£62,	500;	₿per£			
March	1.1830	1.1859	$\overline{\mathbb{A}}$	1.1803	1.1843	.0013	150,282
June	1.1860		$\overline{\mathbb{A}}$	1.1828	1.1871	.0013	65,989
Swiss F	ranc (cM		25,00				
March	1.0621		\blacksquare	1.0600	1.0631	.0006	32,729
June	1.0742	1.0769	\blacksquare	1.0713	1.0743	.0005	13,639
	ian Dolla						
March	.6589	.6629	₩	.6568	.6590	.0004	110,107
June	6615	.6654	₩	.6595	.6616	.0003	47,398
	n Peso (d						
March	.05512	.05581		.05512		.00048	250,921
June	.05421	.05483		.05411	.05459	.00049	125,756
	ИЕ)- €125,0						
March	1.0553	1.0578	₩	1.0528	1.0550	0006	651,957
June	1.0617	1.0640	\blacksquare	1.0590	1.0613	0004	163,175
		Inc	lex	Future	s		
Mini D I	Industri						The state of the s
March	32875	32939	age (32626	32813	-51	86,165
June	33150	33208		32900	33086	-51	3,201

Mini D	J Indust	rial Aver	ag	e (CBT)-\$5	x index		
March	32875	32939		32626	32813	-51	86,165
June	33150	33208		32900	33086	-51	3,201
Mini S	&P 500 (CME) -\$50	хіг	ıdex			
March	3990.00	4003.25		3971.50	3995.00	5.25	2,025,319
June	4027.25			4009.25	4032.75	5.75	101,294
Mini S	&P Midc	ap 400 (CM	E) -\$100 x ir	ndex		
March	2585.40	2599.80		2571.40	2587.20	1.30	44,671
June	2612.50	2620.50		2596.00	2609.40	1.50	6
Mini N	asdaq 10	00 (CME)	\$20) x index			
March	12170.00	12254.50		12108.25	12228.25	59.25	251,319
June	12317.75	12394.00		12247.75	12368.75	60.75	9,018
Mini R	ussell 20	000 (CME)-\$	50 x index			
March	1880.20	1890.30		1865.00	1880.30	.50	437,893
Mini R	ussell 10	00 (CME)-\$!	50 x index			
March	2195.50	2204.80		2188.10	2199.80	1.60	12,732
U.S. Do	ollar Inde	X (ICE-US	\$-\$	1,000 x inde	ex		
March	105.60	105.87	•	105.34	105.63	.04	28,932
June	105.23	105.49	\blacksquare	104.96	105.25	.04	7,894

Macro & Market Economics

Watching the Gauges: U.S. Supply and Demand

Inventories, imports and demand for the week ended March 3. Current figures are in thousands of barrels or thousands of gallons per day, except natural-gas figures, which are in billions of cubic feet. Natural-gas import and demand data are available monthly only.

l:	nvento	ries, o	00s barr	els			Imports, 000s barrels per day					y
	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Crude oil and							:					
petroleum prod	1,260,348		1,258	1,147	1,260	1,218	8,377		8,063	8,840	8,329	8,734
Crude oil												
excluding SPR	478,513	700	480	412	477	448	6,271		6,208	6,319	6,259	6,453
Gasoline	238,058		239	245	240	240	446		672	760	546	697
Finished gasoline	18,071	-1,400	16	19	17	22	114		30	245	92	112
Reformulated	25		0	0	0	0	0		0	0	0	0
Conventional	18,046		16	19	17	22	114		30	245	92	112
Blend. components	219,987		223	226	223	218	332		642	515	454	586
Natural gas (bcf)	2,114		2	2	2	2						
Kerosene-type												
jet fuel	37,248		38	39	37	40	293		126	146	196	124
Distillates	122,252	-1,000	122	114	121	128	141		197	274	243	247
Heating oil	7,359		8	7	7	9	0		0	16	0	8
Diesel	114,893		114	107	114	59	141		196	258	243	234
Residual fuel oil	31,007		31	28	31	31	143		180	238	170	213
Other oils	267,898		263	250	265	265	963		540	951	770	843
Net crude, petroleum												
products, incl. SPR	1,631,927		1,630	1,725	1,631	1,851	-995		-3,065	674	-1,745	703

products, Incl. SPR	1,631,	,927	1,	630 1,/25	1,631	1,851	-9953,065 6/4 -1,/45 /03
Weel	dy De	mand,	000s b	arrels pe	r day		Natural gas storage
	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg	Billions of cubic feet; weekly totals
Total petroleum	19,049		20,413	21,210	19,746	20,628	4250
product Finished	19,049		20,415	21,210	19,740	20,020	Five-year average for each week 3250
motor gasoline	8,562		9,112	8,962	8,715	9,163	2250
Kerosene-type							2250
jet fuel	1,651		1,513	1,353	1,482	1,502	Natural gas, 1250
Distillates	3,514		3,835	4,587	3,754	4,074	lower 48 states
Residual fuel oil	122		343	192	359	344	
Propane/propylene	1,234		1,343	1,188	1,231		MAMJJASONDJF
Other oils	3,967		4,267	4,928	4,206		2022 2023
Note: Expected changes Sources: FactSet; Dow							ıs and average inventory data are in millions. nes Newswires

Exchange-Traded Portfolios | wsj.com/ETFresearch

	Lar	gest 100) exch	ange-tra	aded funds, latest ses	sion				ETF	-	Closin I Price	(%)	(%)
Wednesd	av. Marc	h 8. 202	3				Closing	Chg	YTD	SPDR S&PMdCpTr		472.39	0.10 0.13	6.7 -0.3
	,,	Closine		VTD	ETF	Symbol	Price	(%)	(%)	SPDR S&P Div TechSelectSector	SDY XLK	124.77 140.21	0.83	-0.3 12.7
ETF	Symbo	l Price		(%)	iSh1-5YIGCorpBd	IGSB	49.56	-0.10	-0.5	UtilitiesSelSector	XLU	65.98	0.76	-6.4
				<u> </u>	iSh1-3YTreaBd	SHY	80.51	-0.05	-0.8	VangdInfoTech	VGT	360.65	0.79	12.9
CnsmrDiscSelSector	XLY	143.00	-0.18	10.7	iShPfd&Incm	PFF	32.28	0.02	5.7	VangdSC Val	VBR	167.83	0.04	5.7
CnsStapleSelSector	XLP	72.13 25.48	0.17 0.16	-3.2	iShRussMC	IWR	71.32	0.17	5.7	VangdExtMkt	VXF	144.20	-0.04	8.5
DimenUSCoreEq2	DFAC	25.48 84.90		4.9	iShRuss1000		220.35	0.15	4.7	VangdDivApp	VIG	151.92	0.03	0.0
EnSelSectorSPDR	XLE		-1.03	-2.9	iShRuss1000Grw		232.15	0.34	8.4	VangdFTSEAWxUS	VEU	52.66	0.50	5.0
FinSelSectorSPDR HealthCareSelSect	XLF XLV	34.96 126.35	-0.37	2.2 -7.0	iShRuss1000Val		153.67	-0.04	1.3	VangdFTSEDevMk	VEA	44.47	0.52	6.0
			-0.54	-7.0 4.3	iShRussell2000	IWM	186.60	0.05	7.0	VangdFTSEEM	vwo	40.16	0.53	3.0
IndSelSectorSPDR	XLI QQQ	102.39 297.82	0.23 0.50	4.5 11.8	iShS&P500Grw	IVW	61.23	0.16	4.7	VangdFTSE Europe	VGK	59.71	0.34	7.7
InvscQQQI InvscS&P500EW	RSP		0.50	3.9	iShS&P500Value	IVE	150.72	0.11	3.9	VangdGrowth	VUG	235.09	0.35	10.3
		146.74		-0.4	iShSelectDiv	DVY	119.80	-0.02	-0.7	VangdHlthCr	VHT	233.26	-0.58	-6.0
iShCoreDivGrowth	DGRO IEFA	49.82	-0.12		iSh7-10YTreaBd	IEF	94.98	-0.03	-0.8	VangdHiDiv	VYM	106.44	-0.19	-1.6
iShCoreMSCIEAFE	IEFA	65.53 48.25	0.52 0.50	6.3 3.3	iShShortTreaBd	SHV	110.02	0.01	0.1	VangdIntermBd	BIV	73.80	-0.14	-0.7
iShCoreMSCIEM iShCoreMSCITotInt	IXUS	60.90	0.50	5.2	iShTIPSBondETF		106.24	-0.48	-0.2	VangdIntrCorpBd	VCIT	77.36	-0.17	-0.2
	IVV	400.83	0.45	4.3	iSh20+YTreaBd		101.82	0.10	2.3	VangdLC	VV	182.16	0.19	4.6
iShCoreS&P500 iShCoreS&P MC	IJH	258.24	0.17	6.8	iShUSTreasuryBd	GOVT	22.61	-0.04	-0.5	VangdMC	VO	214.67	0.23	5.3
iShCoreS&PINC	IJR	100.94	0.10	6.7	JPMEquityPrem	JEPI	53.50	0.07	-1.8	VangdMC Val	VOE	138.91	0.15	2.7
iShCoreS&PTotUS	ITOT	88.97	0.17	4.9	JPM UltShIncm	JPST	50.14	-0.02	0.0	VangdMBS	VMBS	45.25	-0.04	-0.6
iShCoreS&P10tUS iShCoreTotalUSDBd	IUSB	44.80	-0.07	-0.3	SPDRBbg1-3MTB	BIL	91.54	0.02	0.1	VangdRealEst	VNQ	85.54	1.15	3.7
	AGG	96.61		-0.5 -0.4	SPDR DJIA Tr		328.49	-0.12	-0.9	VangdS&P500ETF	V00	366.55	0.16	4.3
iShCoreUSAggBd iShESGAwareUSA	ESGU	88.39	-0.10 0.16	-0.4 4.3	SPDR Gold		168.54	-0.05	-0.6	VangdST Bond	BSV	74.67	-0.08	-0.8
		70.70	0.16	-1.9	SPDRPtfDevxUS	SPDW	31.50	0.45	6.1	VangdSTCpBd	VCSH	74.76	-0.11	-0.6
iShEdgeMSCIMinUSA iShEdgeMSCIUSAOua		120.24	0.03	-1.9 5.5	SPDRS&P500Value	SPYV	40.42	0.15	3.9	VangdShtTmInfltn	VTIP	46.69	-0.26	-0.0
	IAU	34.39	0.54	-0.6	SPDRPtfS&P500	SPLG	46.91	0.17	4.3	VangdShortTrea	VGSH	57.32	-0.07	-0.9
iShGoldTr	LOD	105.41	-0.16	-0.0	SPDRS&P500Growtl		53.06	0.17	4.7	VangdSC	VB	196.73	0.01	7.2
iShiBoxx\$InvGrCpBd			-0.16		SPDR S&P 500		398.92	0.16	4.3	VangdTaxExemptBd		49.44	0.06	-0.1
iShJPMUSDEmBd iShMBS	EMB MBB	84.19		-0.5	SchwabIntEquity	SCHF	34.13	0.47	6.0	VangdTotalBd	BND	71.57	-0.08	-0.4
ISHMBS ISHMSCIACWI	VCMI	92.05 88.94	-0.02	-0.8 4.8	SchwabUS BrdMkt	SCHB	47.01	0.17	4.9	VangdTotIntlBd	BNDX	47.78	0.17	0.7
			0.21 0.55		SchwabUS Div	SCHD	74.24	-0.13	-1.7	VangdTotIntlStk	VXUS	54.36	0.46	5.1
iShMSCI EAFE	EFA	69.90		6.5 2.6	SchwabUS LC	SCHX	47.27	0.13	4.7	VangdTotalStk	VTI	200.53	0.13	4.9
iSh MSCI EM iShMSCIEAFEValue	EEM EFV	38.90 48.89	0.41		SchwabUS LC Grw	SCHG	61.30	0.33	10.3	VangdTotWrldStk	VT	90.48	0.27	5.0
iShNatlMuniBd	MUB	48.89 105.30	0.53	6.6 -0.2	SchwabUS SC	SCHA	43.59	0.09	7.6	VangdValue	VTV	139.28	-0.16	-0.8
DAIUNINIPAIIS	INIOR	105.50	-0.07	-0.2	Schwab US TIPs	SCHP	51.68	-0.46	-0.2	WisdTrFRTrea	USFR	50.35	0.04	0.2

Cash Prices

Wednesday, March 8, 2023

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace separate from the futures price on an exchange, which reflects what the commodity might be worth in future

	Wednesday		Wednesday	v	Vednesday
Energy		Iron Ore, 62% Fe CFR China-s Shredded Scrap, US Midwest-s,m	127.9 n.a.	Wheat, Spring 14%-pro Mnpls-u Wheat, No. 2 soft red, St. Louis-u	9.8600 6.7750
Coal,C.Aplc.,12500Btu,1.2SO2-r,w Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,	128.600 v 15.300	Steel, HRC USA, FOB Midwest Mill-s Battery/EV metals	1100	Wheat - Hard - KC (USDA) \$ per bu-u Wheat,No.1soft white,PortId,OR-u	8.5425 8.1250
Metals		BMI Lithium Carbonate, EXW China, =99.2%-v,w BMI Lithium Hydroxide, EXW China, =56.5%-v,w	54925 61700	Food	
Gold, per troy oz Engelhard industrial Handy & Harman base	1815.00 1816.30	BMI Cobalt sulphate, EXW China, >20.5% -v,m BMI Nickel Sulphate, EXW China, >22%-v,m BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	5760 5616 768	Beef,carcass equiv. index choice 1-3,600-900 lbsu select 1-3,600-900 lbsu Broilers. National comp wtd. avgu.w	260.16 249.02 1.2485
Handy & Harman fabricated LBMA Gold Price AM	2016.09 *1843.05	Fibers and Textiles		Butter,AA Chicago-d Cheddar cheese,bbl.Chicago-d	2.3300 169.75
LBMA Gold Price PM Krugerrand, wholesale-e Maple Leaf-e American Eagle-e	*1826.55 1896.41 1941.78 1941.78	Burlap,10-oz,40-inch NY yd-n,w Cotton,1 1/16 std lw-mdMphs-u Cotlook 'A' Index-t Hides,hvy native steers piece fob-u	0.7125 0.8162 *99.40 n.a.	Cheddar Cheese, blk, Chicago-d Cheddar cheese, blk, Chicago-d Milk, Nonfat dry, Chicago lbd Coffee, Brazilian, Comp-y Coffee, Colombian, NY-v	179.75 116.50 1.9515 2.3232
Mexican peso-e Austria crown-e Austria phil-e	2341.21 1781.82 1905.21	Wool,64s,staple,Terr del-u,w Grains and Feeds	n.a.	Eggs,large white,Chicago-u Flour,hard winter KC-p	2.6350 21.10
Silver, troy oz. Engelhard industrial Handy & Harman base Handy & Harman fabricated LBMA spot price	20.1500 20.0670 25.0840 *£17.4500	Barley,top-quality Mnpls-u Bran,wheat middlings, KC-u,w Corn,No. 2 yellow,Cent IL-bp,u Corn gluten feed,Midwest-u,w Corn gluten meal,Midwest-u,w	n.a. 168 6.2100 206.7 662.8	Hams,17-20 lbs,Mid-US fob-u Hogs,Iowa-So. Minnesota-u Pork beliles,12-14 lb MidUS-u Pork loins,13-19 lb MidUS-u Steers,TexOkla. Choice-u Steers,Feeder,Okla. City-u,w	0.86 79.99 1.1532 1.0694 n.a. 218.06
(U.S.\$ equivalent) Coins,wholesale \$1,000 face-a	*20.9100 18124	Cottonseed meal-u,w Hominy feed,Cent IL-u,w	393 215	Fats and Oils	
Other metals .BMA Platinum Price PM Platinum,Engelhard industrial Palladium,Engelhard industrial Aluminum, LME, \$ per metric ton Copper,Comex spot	*957.0 950.0 1420.0 *2312.5 4.0415	Meat-bonemeal,50% pro Mnpls-u,w Oats,No.2 milling,Mnpls-u Rice, Long Grain Milled, No. 2 AR-u,w Sorghum,(Milo) No.2 Gulf-u SoybeanMeal,Cent IL,rail,ton48%-u,w Soybeans,No.1 yllw IL-bp,u	418 4.1400 37.00 n.a. 504.10 15.0300	Degummed cornoil, crude wtd. avgu,w Grease, choice white, Chicago-h Lard, Chicago-u Soybean oil, crude; Centl IL-u,w Tallow, bleach; Chicago-h Tallow, edible, Chicago-u	n.a. 0.5500 n.a. 0.6265 0.5725 n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; (=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 3/7

Source: Dow Jones Market Data

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

 $Return \ on \ investment \ and \ spreads \ over \ Treasurys \ and/or \ yields \ paid \ to \ investors \ compared \ with \ 52-week highs \ and \ lows \ for \ different \ types \ of \ bonds$

Total					Total						
return close	YTD total return (%)	Index	— Yield	(%) —	return close	YTDt		Index		ield (%) t Low	
ciose	return(%)	index	Latest Lo	w nigii		return	• •			LOW	- nigii
Broad N	larket Bloombe	rg Fixed Income Indice	25		Mortga			mberg Fixed Income In	aices		
1946.65	-0.1	U.S. Aggregate	4.960 2.5	20 5.210	1927.35	-0.4		Mortgage-Backed	4.920	2.610	5.380
U.S. Cor	porate Indexes	Bloomberg Fixed Inco	me Indice	S	1900.46	-0.2		Ginnie Mae (GNMA)	4.940	2.600	5.370
2881.55	0.4	U.S. Corporate	5.630 3.3	90 6.130	1132.83	-0.4		Fannie mae (FNMA)	4.910	2.620	5.390
2783.84	0.04	Intermediate	5.640 3.0	10 6.050	1737.11	-0.4		Freddie Mac (FHLMC)	5.040	2.610	5.370
3840.92	1.2	Long term	5.600 4.0	20 6.370	558.76		0.4	Muni Master	3.382	1.812	3.936
556.45	0.2	Double-A-rated	5.040 2.9	30 5.320	400.23		0.5	7-12 year	3.018	1.838	3.794
763.54	0.6	Triple-B-rated	5.870 3.6	40 6.440	446.24		8.0	12-22 year	3.829	2.113	4.428
High Yie	eld Bonds ICE B	ofA			416.58		1.1	22-plus year	4.507	2.618	5.131
474.73	2.5	High Yield Constraine	d 8.725 5.9	40 9.623	Global G	overnn	nent J.P.	Morgan [†]			
448.47	6.7	Triple-C-rated	14.503 9.8	37 16.916	522.50		0.2	Global Government	3.170	1.380	3.250
3186.42	2.4	High Yield 100	7.962 5.3	29 8.753	770.34		0.9	Canada	3.340	1.960	3.780
416.20	2.6	Global High Yield Constraine	ed 8.707 6.2	01 9.945	333.46		0.1	EMU§	3.383	0.852	3.490
319.14	3.3	Europe High Yield Constraine	ed 7.226 4.3	13 8.508	618.27	-0.2		France	3.220	0.710	3.310
U.S Age	ncy Bloomberg	Fixed Income Indices			441.26	-0.5		Germany	2.670	0.140	2.760
1684.26	-0.3	U.S Agency	5.080 1.9	50 5.080	279.33		0.6	Japan	0.950	0.470	1.060
1489.14	-0.4	10-20 years	5.100 1.8	90 5.100	477.60	-0.4		Netherlands	2.910	0.360	3.000
3240.12	1.6	20-plus years	4.770 2.7	10 5.240	782.32	-0.03		U.K.	3.900	1.600	4.690
2539.36	0.3	Yankee	5.480 3.0	00 5.840	772.31		0.5	Emerging Markets **	7.876	5.919	9.159
*Constrair	ned indexes limit in	dividual issuer concentrat	ions to 2%;	:he High Yie	eld 100 are th	ne 100 lar	gest bond	s † In local curren	cy § Eı	ıro-zor	ie bonds
** EMBI GI	obal Index				Source	ces: ICE D	ata Servio	es; Bloomberg Fixed Incon	ne India	es; J.P.	Morgan

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 (\blacktriangle) or fell (\blacktriangledown) in the latest session

	Country/					— Y	ield	(%)			Spread Under/Over U.S.	Treasurys, in basis	points
Coupon (%)	Maturity, in years	Latest(•)-	1 0	1	2	3 4	1 !	Previous	Month ago	Year ago	Latest	Prev	Year ago
4.625	U.S. 2	5.064 ▲					•	5.011	4.452	1.627			
3.500	10	3.974)	3.974	3.652	1.870			
3.250	Australia 2	3.482 ▲				•		3.391	3.310	1.211	-158.0	-162.4	-39.4
1.750	10	3.753 ▲				•		3.696	3.626	2.230	-22.6	-27.4	38.2
0.000	France 2	3.400 ▲				•		3.379	2.874	-0.518	-166.1	-163.6	-212.2
2.000	10	3.141 ▼				•		3.189	2.819	0.560	-83.8	-78.0	-128.8
2.500	Germany 2	3.339 🛦				•		3.312	2.714	-0.619	-172.3	-170.3	-222.4
2.300	10	2.647 ▼			•			2.689	2.361	0.115	-133.1	-128.1	-173.4
2.500	Italy 2	3.738 ▼				•		3.745	3.111	-0.062	-132.4	-127.0	-166.7
4.400	10	4.423 ▼					•	4.529	4.243	1.581	44.5	55.9	-26.8
0.005	Japan 2	-0.038 🛦	•					-0.044	-0.027	-0.045	-510.0	-505.8	-165.0
0.500	10	0.507 ▲		•				0.505	0.497	0.155	-347.2	-346.4	-169.3
0.000	Spain 2	3.459 ▼				•		3.472	2.948	-0.187	-160.3	-154.3	-179.2
3.150	10	3.640 ▼				•		3.652	3.312	1.049	-33.8	-31.8	-79.9
0.625	U.K. 2	3.805 🛦				•		3.800	3.461	1.380	-125.6	-121.4	-22.5
4.250	10	3.772 ▼				•		3.828	3.320	1.448	-20.6	-14.2	-40.0

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	ad", in basis poi One-day change	nts ——— Last week
Daimler Trucks Finance North America	DTRGR	2.000	5.54	Dec. 14, '26	79	-12	n.a.
Athene Global Funding		2.673	5.99	June 7, '31	206	-9	209
Royal Bank of Canada	RY	3.375	5.44	April 14, '25	38	-8	50
Procter & Gamble	PG	0.550	4.79	Oct. 29, '25	-26	-5	-19
Caterpillar Financial Services		3.600	4.91	Aug. 12, '27	58	-3	59
Protective Life Global Funding		1.303	5.59	Sept. 20, '26	82	-3	79
Philip Morris International	PM	4.875	5.86	Nov. 15, '43	178	-3	n.a.
Siemens Financieringsmaatschappij	SIEGR	2.875	4.93	March 11, '41	88	-3	90
And spreads that widen	ed the n	nost					
Delta Air Lines	DAL	7.000	5.96	May 1, '25	89	19	106
HSBC Holdings	HSBC	4.300	5.88	March 8, '26	119	18	92
Societe Generale	SOCGEN	7.367	7.23	Jan. 10, '53	335	16	333
Bank of America	BAC	3.950	5.87	April 21, '25	81	15	69
Amazon.com	AMZN	4.600	5.17	Dec. 1, '25	11	14	9
KeyCorp	KEY	4.150	5.52	Oct. 29, '25	45	14	41
Credit Suisse	cs	7.500	7.38	Feb. 15, '28	305	12	305
Swedbank	SWEDA	3.356	5.77	April 4, '25	70	12	50

High-yield issues with the biggest price increases... Symbol

•		-				e as % of face v	alue ——
Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Oxford Finance	OXDFLL	6.375	7.54	Feb. 1, '27	96.128	0.88	n.a.
Genworth Financial	GNW	6.500	7.39	June 15, '34	93.250	0.73	91.427
Liberty Interactive	LINTA	8.250	31.86	Feb. 1, '30	35.500	0.69	41.000
Cleveland-Cliffs	CLF	6.250	7.43	Oct. 1, '40	88.500	0.25	n.a.
Ford Motor Credit		3.370	5.47	Nov. 17, '23	98.600	0.15	98.032
Telecom Italia Capital	TITIM	7.200	8.60	July 18, '36	89.000	0.07	88.375
And with the biggest p	rice decre	ases					
Bausch Health	BHCCN	11.000	18.54	Sept. 30, '28	74.500	-3.00	78.748
Dish DBS		7.750	18.25	July 1, '26	74.720	-1.78	76.904
Venture Global Calcasieu Pass	VENTGL	4.125	6.47	Aug. 15, '31	84.970	-1.28	85.750
Ford Motor Credit		4.389	7.13	Jan. 8, '26	93.076	-0.89	94.125
OneMain Finance	OMF	6.875	8.27	March 15, '25	97.461	-0.84	98.125
Rockies Express Pipeline	ROCKIE	7.500	8.61	July 15, '38	90.666	-0.76	90.191
Ball	BALL	5.250	6.43	July 1, '25	97.501	-0.75	98.375
CSC Holdings	CSCHLD	5.250	7.08	June 1, '24	97.875	-0.72	97.720

*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.

Source: MarketAxess

Stock

Sym Close Chg

Sym Close Chg

LloydsBanking **LYG** 2.44 LockheedMartin **LMT** 479.50

M&T Bank MTB 140.38 -3.82 MGM Resorts MGM 45.18 0.36

MagellanMid MMP 53.30 MagnaIntl MGA 55.50 ManhattanAssoc MANH 143.09

ManulifeFini MFC 19.64 MarathonOil MRO 25.39 MarathonPetrol MPC 127.87

Markel MKL 1316.31 MarketAxess MKTX 359.09

Marsh&McLen MMC 162.25 MartinMarietta MLM 363.36

 Masco
 MAS
 51.35

 Masimo
 MASI 175.84

 Mastercard
 MA
 359.03

 MatadroRscs
 MTD
 54.01

 MatchGroup
 MTCH
 38.07

 McCormickVty
 MKCV
 72.74

 McCormick
 MKC
 72.74

 McDalad's
 MCD
 265.33

 McKesson
 MDT
 78.40

Merck MRK 108.28 MetaPlatforms META 184.97

MolinaHealthcare MOH 269.48

MBLY 40.77 MRNA 142.08

MOS 54.34 MSI 267.59

NICE 212.39 NIO 9.18 NOV 22.57

33.93

44.98 6.99 0.09

64.86 0.94 -0.47

27.70 4.76 4.07

81.32

NVDA 241.81 8.93

NMR 4.07 NDSN 220.38

3.32

-0.47

-0.52

0.20 0.06 -0.11 -0.09 0.50 0.27 0.39 0.02

0.02 0.77

1.13

-0.68 -0.69 -2.46 -0.63 0.16 2.08 1.73 0.04

Amount

NTES 83.06

NFLX 311.79

Neurocrine NBIX 97.86 NewFortressEner NFE 33.84

NewFortressEher NFE

33.88
NewOrientalEduc EDU

Newmont

NEM

40.12
NewsCorp B NWS

16.97
NewsCorp A NWS

16.77
NextEraEnergy NEE

74.25
Nike

NKE

119.86
NISQUERG

119.27
70

NorfolkSouthern NSC 216.31

NorthernTrust NTRS 92.84

Nortroporum NOC 465,25
NorwegCruse NCLH 15,28
Novartis NVS 83,29
NovoNordisk NVO 141,46
Novocure NVCR 74,25
NuHoldings NU 4,99
Nucor NUE 173,29
Nutrian NTB 81,32

NorthropGrum NOC

nVentElectric NVT NVIDIA

Mobileye Moderna

Mosaic MotorolaSol

NICE

NIO NOV

NetApp NetEase

NiSource Nokia

Nomura

Nordson

Nutrien

Netflix

Medtronic **MDT** 78.40 -1.34 MercadoLibre **MELI** 1252.57 -12.34

MPLX 34.88

MSCI 535.85

MRVL 43.15 MAS 51.35

0.02 1.87

-0.13

-0.01

2.05 0.22

-1.20 -0.25 -0.91 -1.65 -0.76 1.54 0.61 -1.80 0.95

-2.99 0.46 -1.73

17.06 2.41 1.33 -0.45 4.01 -0.76 0.09

0.04

-0.75 1.03

-6.92

1.51 0.28 5.05 11.97 -0.10 -0.63 -0.16 -0.67 0.19 1.63 2.39 0.21 -0.22 -0.35 33.82 5.11 0.12

Stock

LogitechIntl Lowe's

MPLX

MSCI

Marriott

MarvellTech

Net Sym Close Chg

58.85 -0.88

L 58.85 -0.88 LOGI 52.70 1.02 LOW 201.14 3.73 LCID 8.34 0.03 LULU 305.87 4.06 Ell LYB 93.82 0.74

2.44 0.0

Omnicom OnHolding

ON Semi

On Semi OpenText Oracle Orange Orix OtisWorldw Ovintiv OwensCorr PDD PG&E

PNC Fin POSCO

PPG Ind

PalantirTech PLTR

Pentair Penumbra

PlainsGP

PlugPower Polaris

PlanetFitness PLNT

PolestarAuto PSNY

Pool Primerica PrincipalFini ProcoreTech PcorerGamble PG Prodressive PLD PrudentialFin Put PublicServiceEnt PEG PublicStorage PSA

R S

RBC Bearings **RBC** 238.82
RELX **RELX** 30.41
RH **RH** 279.75
RPM **RPM** 88.46

RalphLauren RL 116.24 RangeResources RRC 26.79 RaymondJames RJF 106.53

 Raymondames RJF
 97.40
 0.78

 RaytheonTech RTX
 97.40
 0.78

 Realtylincome OR
 64.54
 0.64

 RegalRexnord RRX
 159.25
 1.46

 RegeneyCtrs
 REG
 17.50
 0.51

 RegeneyDharm
 REGN
 745.00
 28.55

 ReginsFin
 RG
 11.61
 1.55

 RelianceSteel
 RS
 259.58
 0.48

 RenalssanceNer
 RNR
 21.09
 2.03

 Rentokillint
 RTO
 13.00
 0.38

 Repligen
 174.7
 1.57

Payable /

Qiagen Qorvo

PPL PTC

Net Sym Close Chg

Stock

Sym Close Chg

Stock

Net Sym Close Chg

13.91 0.03

17.34

237.13

51.10 73.79 0.22 -0.59

18.16 -0.06

34.95 -0.01

INTU 416.67

PODD 286.17 INTC 25.98

ILMN IMO INCY

IngersollRand IR 59.46 InspireMedical INSP 253.47

| Intel | Interest | I

IntuitiveSurgical ISRG 231.09

InvitatHomes INVH 31.63 iQIYI IQ 7.52

 IridiumComm
 IRDM
 59.26
 -1.55

 IronMountain
 IRM
 53.84
 0.19

 ItauUnibanco
 ITUB
 4.86
 0.11

J K L

JBL 84.84 JKHY 164.27 J 121.08

57.00

19.70

38.32 -0.32

47.45 57.54 0.54

LKQ

LKQ LKQ 57.54
LPL Financial LPLA 253.15
L3HarrisTech LHX 207.93
LabCropofAmerica LH 229.96
LamResearch LRCX 493.40
LamarAdv LAMR 105.12
LambWeston LW 99.93
LasVegasSands LW 59.05
LatticeSemi LSCC 91.17

LatticeSemi LSCC 91.17 Lear LEA 140.14

LegendBiotech LEGN 46.14

LiAuto Li 22.29
LibertyBroadband LBRDK 82.84
LibertyGlobal A LBTYA 19.08
LibertyGlobal C LBTYK 19.91
LibertyGlobal C LBTYK 19.91

LibertyBraves A BATRA 33.33

LibertyFormOne A FWONA
LibertyFormOne C FWONK

LibertyBraves C BATRK

LeviStrauss

LDOS 94.06 LEN.B 83.33

LEN 99.08 LII 257.93 LEVI 17.11

0.18

0.83 0.36 0.04 -0.07

-1.04 0.05 3.16

-0.19

JD.com JD 46.98 JPMorganChase JPM 137.80 Jabil JBL 84.84

JacobsSolns J 221.08

JamesHardle JHX 20.94

JazzPharm JAZZ 139.83

JefferiesFin JEF 35.96

J&J JJ 152.06

JohnsonControls JCI 65.02

JonesLang JLL 168.38

JuniperNetworks JNPR 31.30

KB Financial KB 83.36

KBR KB KBR KBR 54.61

KE Holdings KEK 18.21

KKR 57.00

KarunaTherap KRTX 191.29

KarunaTherap KRTX 191.29
Kellogg K 64.72
KeurigDrPepper KDP 34.78
KeyCorp KEY 17.31
KeySightTek KEYS 183.8
KimberlyClark KMB 123.80
KimcoRealty KMB 17.32
KinsaleCapital KNSL 313.29
KinghtSwift KNSL 313.29
KinghtSwift KNSL 313.29
KinghtSwift KNSL 31.64
KoreaElecPwr KEP 6.66
KoraftHeinz KHC 38.32

KraftHeinz KHC Kroger KR

8.23

0.05 0.17 -0.99 0.09 -0.32 -0.67

-4.28

7.38 0.38

-0.03

0.36

ICL 7.43 IDXX 482.22 7.43 0.29

Stock

ICL Group

IdexxLab

ING Groen

IcahnEnterprises IEP
Icon ICLR
IDEX IEX
IllinoisToolWks ITW

IQVIA ITT

Illumina

Infosys

ImperialOil

Interpublic

JackHenry

JacobsSolns

Intuit

How to Read the Stock Tables
The following explanations apply to NYSE, NYSE
Arca, NYSE American and Nasdag Stock Market
listed securities. Prices are composite quotations
that include primary market trades as well as
trades reported by Nasdag BX (formerly Boston),
Chicago Stock Exchange, Cboe, NYSE National and
Nasdag 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.

THE WALL STREET JOURNAL.

I-New 52-week high.
I-New 52-week low.
dd-Indicates loss in the most recent four

da-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.
y-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 changes in the closing prices from 4 p.m. the previous day.

Wadnasday	Mare	L 0 20	22	1			Not	1			Net
Wednesday,	warc	n 8, 20	23 Net	Stock	Svm	Close	Net Chg	Stock	Svm	Close	Net Chg
Stock	Svm	Close									
	_		e.i.g	Broadcom BroadridgeFin		632.26 142.43	7.11 0.75	Dynatrace EMCOR	DT	42.23 167.97	0.10 2.16
Α	В	C		BrookfieldAsse		33.35	-0.31	ENI	E	28.25	-0.08
ABB	ABB	33.90	0.31	Brookfield	BN	32.43	0.14	EOG Rscs	EOG	117.83	-0.43
ADT	ADT	7.78	0.16	BrookfieldInfr BrookfieldRenew		33.44 29.98	0.42	EPAM System EQT	s EPAM EQT	306.64	1.31 -0.79
AECOM AES	ACM AES	89.15 24.72	-1.63 0.21	Brown&Brown		56.88	0.86	EastWestBnc			0.07
Aflac	AFL	66.12	-0.94	Brown-Forman A		63.65	-2.77	EastGroup	EGP	165.60	1.10
AGCO		139.77	-0.41	Brown-Forman E		63.48 73.98	-2.78	EastmanChen		84.49	2.07
Ansys		302.63	1.32	Bruker BuildersFirst	BRKR BLDR		0.28	Eaton eBay	ETN EBAY	177.21 44.26	1.71 0.28
APA ASE Tech	APA ASX	38.49 7.57	-0.64 0.19	Bunge	BG	96.82	-0.36	Ecolab	ECL	159.74	1.92
ASML		619.40	10.29	BurlingtonStr			0.82	Ecopetrol	EC	11.32	0.06
AT&T	T	18.61	-0.10	CACI Intl CBRE Group		288.69 83.36	0.34	EdisonIntl EdwardsLife	EIX	68.29 77.27	0.90 -1.65
AbbottLabs AbbVie	ABT ARRV	99.40 149.60	-0.58 -3.33	CDW		199.98	0.65	ElbitSystems			2.71
AcadiaHealthcare			0.39	CF Industries		84.27	1.08	ElectronicArt		112.28	0.14
Accenture	ACN		-0.54	CGI CH Robinson	GIB	90.13	0.56 1.61	ElevanceHealtl EmersonElec		466.67 85.62	-0.12 -0.22
ActivisionBliz Adobe		79.48 345.84	0.22 1.04	CME Group		181.92	-0.30	Enbridge	ENB	38.39	0.06
! AdvanceAuto		132.21	-1.48	CMS Energy	CMS	59.76	0.83	Endeavor	EDR	23.50	-0.33
AdvDrainageSys			2.15	CNA Fin CNH Indl	CNA CNHI	41.70 16.51	-0.89 0.07	EnergyTransfe EnphaseEnerg		13.16	0.03 -5.90
AdvMicroDevices Aegon	AMD	85.37 5.20	3.26 0.12	CRH	CRH	51.79	0.39	Entegris		85.89	3.55
AerCap	AER	59.98	-2.02	CSX	CSX	30.27	0.58	Entergy	ETR	103.76	0.66
AgilentTechs	A	140.90	0.57	Codongo Docigo	CVS	79.81	-0.64	EnterprisePro		26.02	-0.10
agilon health AgnicoEagleMines		24.45 44.77	-0.35 -0.71	CadenceDesigr CAE	CAE	22.35	3.95 -0.07	Equifax Equinix	EFX EQIX	199.95 694.02	-0.02 8.46
AirProducts	APD		-1.35	CaesarsEnt	CZR	53.35	0.67	Equinor	EQNR	29.83	-0.27
Airbnb	ABNB	125.00	-1.94	CamdenProperty	CPT	113.38	1.36	Equitable	EQH ELS	30.47	-0.59
AkamaiTech Albemarle		74.41 253.25	-0.31 4.35	Cameco CampbellSoup		26.15 53.14	-0.20 1.01	EquityLife EquityResdnt		66.90 61.94	0.14 0.78
Albertsons	ACI	20.11	0.11	CIBC	CM	44.48	-0.43	ErieIndemnity /	ERIE	235.20	-2.64
Alcoa	AA	51.02	0.85	CanNtlRlwy	CNI	117.57	1.27	EssentialUtil	WTRG ESS	42.44 232.41	0.94
Alcon AlexandriaRIEst	ALC	66.25 144.33	0.33 3.05	CanNaturalRes CanPacRlwy	CP	57.79 75.41	0.07 -0.05	EssexProp EsteeLauder	ESS	248.48	4.41 3.02
Alibaba	BABA		-1.78	CapitalOne	COF	104.94	-0.57	Etsy		113.18	-2.71
AlignTech		332.26	-2.52	CardinalHealth		72.65	-0.32	EverestRe	RE	382.11	-1.11
Allegion AllegroMicro		114.35 46.03	0.97 0.78	Carlisle Carlyle	CSL CG	263.81 34.64	3.32 0.56	Evergy EversourceEne	EVRG	58.80 74.92	1.03 0.86
AlliantEnergy		51.57	0.78	CarMax	кмх	70.48	1.68	ExactScience			-1.08
Allstate	ALL	122.40	-2.18	Carnival	CCL	10.53	-0.34	Exelon	EXC	41.25	0.25
AllyFinancial AlnylamPharm	ALLY	29.44	0.02 -3.93	Carnival CarrierGlobal	CUK	9.60 47.30	-0.29 -0.16	Expedia ExpeditorsInt		107.23	-0.28 1.26
Alphabet C	GOOG		0.48	CaseysGenStores			8.12	ExtraSpaceSt			-0.04
Alphabet A	GOOGL		0.39	Catalent	CTLT	69.79	1.98	ExxonMobil		109.98	-1.63
Altria Amazon.com	MO AMZN	46.80 93.92	0.25 0.37	Caterpillar Celanese	CAT	248.72 117.96	2.58 0.29	F5 FMC	FFIV FMC	144.90 127.47	0.25 1.34
Ambev	ABEV		0.06	CelsiusHldg	CELH		-0.98	FactSet	FDS	408.04	-1.61
Amcor	AMCR	10.95	0.03	Cemex	CX	5.38	0.06	Fairlsaac	FICO	700.54	-1.19
Amdocs Ameren	DOX AEE	91.10 83.15	0.96 0.71	CenovusEnergy Centene	CNC	18.47 66.90	-0.07 -1.05	Fastenal FederalRealty	FAST	52.95 104.95	0.34 1.13
AmericaMovil		21.31	0.71	CenterPointEne		27.98	0.17	FedEx	FDX	209.54	3.22
AmericaMovil A			0.53	CentraisElBras		6.45	0.18	Ferguson		140.03	1.70
AmerAirlines AEP	AAL AEP	16.59 89.30	0.23	CeridianHCM CharlesRiverLab		72.39 218.79	-0.47 -2.33	Ferrari FidNatlFin	RACE FNF	269.66 37.12	0.99 0.17
AmerExpress		174.83	0.67 -0.49	CharterComms			-3.98	FidNatlInfo	FIS	62.92	0.17
AmericanFin	AFG	127.21	-1.10	CheckPoint	CHKP	126.20	-0.56	FifthThirdBnc	FITB	33.69	-0.60
AmHomes4Rent		30.98 57.35	0.34	Chemed CheniereEnergy	CHE	508.88 155.18	-2.50 -0.53	FirstCitizBcsh/ FirstHorizon	FCNCA	679.62 21.35	-1.60 0.06
AIG AmerTowerREIT	AIG AMT		-1.14 3.40	CheniereEnergy CheniereEnerPtrs		49.41	-0.55	FirstIndRity	FR	53.51	0.66
AmerWaterWorks	AWK	138.24	1.11	ChesapeakeEne	CHK	78.43	-0.74	FirstRepBank	FRC	115.00	-0.60
AmericoldRealty			0.09	Chevron	CVX	162.99	-1.04	FirstSolar	FSLR FE	214.33	0.04 0.55
Ameriprise AmerisourceBrgn		336.97 151.86	-0.26 -1.35	ChewyA Chipotle	CHWY		-0.78 23.38	FirstEnergy Fisery	FE	39.71 117.07	-0.18
Ametek	AME	140.77	0.69	Chubb	СВ	203.37	-3.43	FiveBelow	FIVE	200.85	0.03
Amgen		79.30	-0.29 1.15	Church & Dwight		38.56	0.12	FleetCorTech		208.95	-0.22
Amphenol AnalogDevices	APH	79.30 186.57	1.63	Church&Dwight ChurchillDowns		83.65 245.39	-0.02 1.06	Flex Floor&Decor	FLEX FND	22.96 88.78	0.12
AngloGoldAsh	AU	16.92	0.03	Ciena	CIEN	51.02	1.53	FomentoEconMe	x FMX	90.97	1.13
AB InBev	BUD NLY	60.00 20.37	0.22	Cigna	CINE	279.32		FordMotor	F	12.98	0.15
AnnalyCap AnteroResources		25.14	0.26 -0.82	CincinnatiFin Cintas		439.20	-0.84 3.15	Fortinet Fortis	FTNT FTS	61.79 39.18	1.42 -0.10
Aon	AON	300.78	-0.79	CiscoSystems	csco	49.11	0.20	Fortive	FTV	67.15	-0.02
ApellisPharm		64.77 71.23	0.76	Citigroup	C CFG	50.68	-0.40	FortuneBrand		60.74	0.50
ApolloGlbMgmt Apple		152.87	0.03 1.27	CitizensFin Clarivate	CLVT	38.08 10.80	-0.61 -0.05	FoxA FoxB	FOXA FOX	34.50 31.84	
ApplMaterials	AMAT	118.65	2.28	CleanHarbors		138.23	2.20	Franco-Nevada		132.72	2.52
Aptargroup Aptiv		115.33 116.90	-1.34 0.32	Cleveland-Cliffs		21.25	0.35	FranklinRscs FreeportMcM		28.63	0.38
Aptiv Aramark		37.61	0.32	Clorox Cloudflare	CLX NET	151.21 59.30	-0.66 -0.30	FreeportMcM FreseniusMed		40.54 19.14	0.40
ArcelorMittal	MT	31.36	0.52	Coca-Cola	ко	60.04	0.03	FullTruck	YMM	7.82	-0.34
ArchCapital ArcherDaniels	ACGL		-0.70 0.18	Coca-ColaEuro		54.90	-0.12	Futu	FUTU		-0.43
Archer Daniels Ares Mamt		79.91	0.18	Cognex CognizantTech		48.64 61.53	0.14	G	Н		
arGEN-X	ARGX	334.23	-5.00	CoinbaseGlbl		63.01	1.12	GE HealthCare			0.38
AristaNetworks		148.40 118.99	5.53 1.73			71.96	0.46	GFLEnvironmenta		32.36	-0.34
ArrowElec AspenTech		216.73	3.06	Comcast A Comerica	CMCSA CMA	35.90 67.30	-0.29 0.70	GSK	GSK	33.59	-0.44
AstraZeneca	AZN	64.12	-0.17	CommerceBcshrs	CBSH	63.79	0.03	Gallagher Gaming&Leisun	AJG GLDI	188.98 54.34	-0.05 0.28
Atlassian AtmosEnergy		177.90	1.42 1.19	SABESP	SBS	10.34	0.35	Garmin		98.13	
gy	~	7	1.1/	ConagraBrands	CAU	35.90	0.07	Gartner	IT	220 22	2 72

ConagraBrands CAG
Concentrix CNXC
Confluent CFLT

Copart CPRT CorebridgeFin CRBG

Corning

CoStar

ADSK 204.51 **ALV** 95.29

ADP 221.97

AN 142.53

BCE 43.92 BHP 63.26 BILL 82.90

DOOO 84.79

BOKF

BankofMontreal **BMO** 92.25 -0.78 BankNY Mellon **BK** 49.80 0.30 BankNY Mellon BK 49.80
BankNovaScotia BNS 49.82
Barclays BCS 8.06

 Barclays
 BCS
 8.06
 -0.01

 BarrickGold
 GOLD
 15.02
 -0.15

 Bath&BodyWks
 BBWI
 39.20
 -0.27

 BaxterIntl
 BAX
 39.44
 0.45

 BectonDicknsh
 BDX
 235.23
 -0.90

Bio-RadLab A **BIO** 481.14 -8.45 Biogen **BIIB** 263.02 -1.86

BioMarinPharm BMRN 94.31 0.89 BioNTech BNTX 128.88 -0.14

| BioNTech | BNTX 128.88 | BlackKnight | BlackRote | BLK 674.36 | Blackstone | SQ 77.95 | SQ 179.95 | BlueOwlCapital | OWL 12.31 | Boeing | BAM 207.20 | BookingHldgs | BNA 207.20 | BootonProps | BMM 50.07 | BostonProps | BXP 64.17 | BostonSci | BSX 46.89 | SX 46.8

BostonSci BSX 46.89 -0.13 BoydGaming BYD 64.87 -0.04

BostonSci

AXD 144.55 1.85 AZO 2459.57 -15.26 AVB 173.70 2.95 AGR 39.32 0.57 AVTR 22.67 -1.12 1 AVT 21.93 -0.67 1 AXTA 31.06 0.26

31.06

74.31 99.16

39.66 -0.14

BIDU 142.10 -0.54

1.85

1.05 -1.43

-1.28

-0.01

Autodesk

AutoNation

AutoZone Avalonbay

AxaltaCoati

BHP Group

BJ'sWholesale BJ

BILL

BRP

Baidu

Autoliv

 ConagraBrands CAG
 35.90

 Concentrix
 CNXC
 137.27

 Confluent
 CFLT
 25.02

 ConcocoPhillips
 COP
 107.23

 ConstBrands
 A STZ
 219.30

 ConstellationEnr
 CEG
 78.07

 Cooper
 COO
 335.30

 Conact
 CPBT
 71.27

GLW CTVA

Costar CSGP 70.36
Costar COST 486.04
CoternaEnery CTRA 25.15
Cotynang CPNG 14.22
Crane CR 119.46
Credicorp BAP 132.84
CreditSuisse CS 2.90
Crocs CROW 123.80
CROWDSTRE CRWD128.92

Crocs CROX 123.80
CrowdStrike CRWD 128.92
CrownCastle CCI 130.04

DEF

DCP Midstream DCP 41.74 0.04
DTE Energy DTE 107.33 1.03
Danaher DRI 247.76 2.51
Darden DRI 145.73 -0.80
Darlinglngred DAR 62.06 -0.02
Datadog DNG 71.98 2.84
DaVita DVA 79.38 0.53

DeckersOutdoor DECK 430.47 -0.95

 DeckersOutdoor
 DECK
 430.47

 Deere
 DE
 424.29

 DelITech
 DELL
 38.77

 DeltaAlr
 DAL
 39.73

 DentsplySirona
 XRAY
 37.95

 Devuschehank
 DB
 12.30

 DevCom
 DXCM 11.2
 12.30

 DexCom
 DXCM 11.2
 17.40

 DiamondblkEner Fahls
 142.49
 19.73

 Vick's
 DKS 149.73
 149.73

 Dick's
 DKS
 149.73
 2.94

 DigitalRealty
 DLR
 105.79
 2.84

 DiscoverFinSvcs
 DFS
 110.60
 -0.79

 Docusign
 DCU
 65.66

 Dolby Lab
 BL8
 82.73

 DollarGeneral
 DG
 217.66

 DollarFree
 DTR
 141.71

 DominionEner
 D
 54.96

 Dominio's
 DCI
 66.00

 DoorDash
 DASH
 58.20

 Dow
 DW
 152.47

 Dow
 DW
 156.26

 DOW
 56.26
 0

 DOW
 56.26
 0

DIS 99.30 **DOCU** 65.66

0.22

Disney

0.09

0.88

DocuSign

Dividend Changes

G 46.81 **GNTX** 28.20

GPK 24.94 **GRFS** 7.79

5.58 0.17

 Gartner
 IT
 358.52

 GenDigital
 GEN
 18.35

 Generac
 GNRC
 121.45

 GeneralDynamics
 GD
 227.06

 GeneralBills
 GE
 86.98

 GeneralMotors
 GM
 39.76

 Genmab
 GMAB
 39.17

 Ganpart
 G
 46.81

GenuineParts **GPC** 168.72 Gerdau **GGB** 5.58

Gitlab GLB 50.03
GlobalPoundries GFS 67.51
Globalt GLOB 169.29
GlobeLife GDDY 76.13
GoldFields GFU 91.33
GoldmanSachs GS 349.29
Grab GRAB 3.16
Graco GGG 69.88
Grainge GFK 24.94

I GraphicPkg GFK 24,94
Griffols GFS 7.79
GpoAeroportsur ASC 187.91
GpoAeroportSur ASR 302.87
HCA Healthcare HCA 251.43
HDFC Bank HDB 68.00
HF Sinclair DINO 50.29
HP HPQ 28.27
HSBC HSBC 37.34
H World HTH 51.04
Halacon HLN 7.79

HAL HarleyDavidson **HOG** 43.48 HartfordFinl **HIG** 73.66

HAS Hasbro HA HealthcareRealty HR

Hess HES 135.86 HessMidstream HESM 28.27

HondaMotor	HMC	26.55
Honeywell	HON	195.57
HorrizonTherar	HZNP	109.80
HorrnelFoods	HRL	40.23
RHOrton	DHI	93.27
Howmetkerspace	HST	16.97
Hubbell	HUBB	251.07
HubSpot	HUBB	403.44
HUMB	49.31	
HUBB	49.31	
HUB		

HLT 147.44 HOLX 78.26

HUM 489.31

JBHT 183.59

HewlettPackard HPE Hilton

GileadSciences GILD

Genpact

Gentex

GitLab

GraphicPkg

Haleon Halliburton

HealthcareRealty
HealthpeakProp
Heico A
Heico
HenrySchein
Hershey

Hologic

HondaMotor

Humana JBHunt

0.97

-0.06 -0.77

0.89

0.2

71.22 19.65 0.80 -0.39

Company	Symbol	Yld %	New/Old	Frq	Record
Increased					
Dick's Sporting Goods	DKS	1.3	1.00 /.4875	Q	Mar31/Mar17
Reduced					
First Eagle Alt Cap BDC	FCRD	9.3	.07/.11	Q	Mar31/Mar08
Great Elm Capital	GECC	19.2	.35 /.45	Q	Mar31/Mar15
Stocks					
Shift Technologies	SFT		1:10		/Mar08
VEON ADR	VEON		1:25		/Mar08
Foreign					
CRH ADR	CRH	2.3	1.03	SA	May11/Mar17
Dole	DOLE	2.7	.08	Q	Apr21/Mar31
Ferguson	FERG	2.5	.75	SA	May05/Mar17
Ritchie Bros Auctioneers	RBA	1.8	1.08		Mar28/Mar17

spin-off.

New Highs and Lows

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. **% CHG**-Daily percentage change from the previous trading session.

7			_				_				
2				Wednesday	, Marc	h 8, 202	3				
		52-Wk	%	1		52-Wk	%	1		52-Wk	%
Stock	Sym	Hi/Lo	Chg	Stock	Sym	Hi/Lo	Chg	Stock	Sym	Hi/Lo	Chg
				CleanHarbors	CLH	138.99		JacksonAcqn	RJAC.		0.4
H	igh	S		ClimbGlbl	CLMB	50.80		KimballIntl B	KBAL	12.44	
ALSPOrchidlUn	ALORI		2.0	Coca-Cola Femsa		79.16		Macom Tech	MTSI	72.77	2.7
A suitu Deserte	ALUKI	U 10.50 200.22		ConcordAcqnIII A		10.37		M3-Brigadelll A	MBSC	10.33	
AetheriumAcan	GMFIL			CornerGrowth2	TRON			MarsAcqn	MARX		0.1
AetheriumAcqn		10.86		DHT	DHT	12.10	-0.5	MasterCraftBoat	MCFT	35.29	
AetheriumAcqnA AfterNextA	AFTR	10.34		Dick's	DKS	150.18		MaxproCapA	JMAC	10.52	
AfterNextHealth	AFTR.			EsgenAcqn	ESACU	J 10.59	2.2	MontereyCap	MCAC	U 10.66	4.0
	AFTK.			Embraer	ERJ	14.21	0.6	MoonLakelmm	MLTX	25.32	3.6
AhrenAcqnA Alphatec	ATEC	16.34		EM Horizon A	HORI	10.41	0.4	Morphic	MORF	48.99	6.7
Alphatec AltaEquipment	ALTG	20.23		EnelChile	ENIC	2.42	3.4	MountainI A	MCAA	10.72	
	ALTR	67.59	1.2	EverestConsolA	MNTN	10.43	0.2	NGL EnergyPfdC	NGLpC	24.48	0.1
	ALIK	148.90	3.9	FinnovateAcqn	FNVT	J 10.95	5.2	Natera	NTRA	58.87	0.8
	ARIZ	148.90		Freedoml A	FACT	10.30	0.3	NordicAmTankers	s NAT	4.65	2.0
AriszAcqnA AxcelisTechs	ACLS	133.48	2.4	GE HealthCare	GEHC	77,40	0.5	NorthViewAcqn	NVAC	10.50	2.1
	ACLS	226.00		GSquaredII	GSQB.	U 10.32	0.1	nVentElectric	NVT	46.66	0.1
AxonEnterprise BancoBBVA		5.21	6.3	GSquaredIIA	GSQB	10.32	0.1	PDF Solutions	PDFS	38.89	1.4
BancobbyA	BBAR BSMX		1.3	GX Acan II	GXIIU	11.15		ProofAcanIA	PACI	10.36	0.1
proparitiviex	BFAC	6.86 10.90	0.3	GencorInds	GENC	15.30		PeoplesBncpNC	PEBK	34.35	2.1
Datter yr utureA		7.44		GenerationAsial	GAQ.U				PESI	7.87	-6.7
	BMEA		6.7	Globalinklnyt	GLLIU			PerspectiveTherag	CATX	0.48	1.5
	BLBD	22.53		GoldenArrow	GAMO			PlumAcqnl	PLMIU	10.35	0.5
BlueBird BlueRiverAcgn	BLUA.			GraphicPkg	GPK	25.15		PostHldasA	PSPC	10.11	0.3
	BOWL		4.3	GreenlightCapRe	GLRE	10.04	0.1	Potbelly	PBPB	8.88	4.4
	BWMI		1.1	GrAeroportuario	OMAB			PreformedLine	PLPC	126.12	-0.5
BowmanConsult CF Acqn VII	CFFSU		0.4	HNR Acan	HNRA		0.4	QuiptHomeMed	QIPT	6.70	0.3
CEA A	CXAC	10.51	0.4	HireQuest	HQI	24.46		RevelstoneCap	RCACL		1.2
CCIHIA	CNGL		5.8	IES Holdings	IESC	45.57		7GC	VIIAU	10.22	1.5
CannaGibiAcqn	CITE	10.53		IconicSportsA	ICNC	10.50		SilverspacA	SLVR	10.24	0.1
CastorMaritime	CTRM			InfiniteAcanUn	NFNT.			Starrett A	SCX	12.60	1.1
ChainBridgelA	CBRG	10.41	0.1	InsightAcqn	INAQ.			SterlingInfr	STRL	42.00	-0.5
ChainBridgelA ChartIndsPfdConvE				Intapp	INTA	42.11		StoneX	SNEX	106.35	0.5
ChengheAcanA	CHEA	10.53				28.24	-2.6	TGVentureAcqn	TGVCL		0.5
ChengneAcqnA ChurchillVII A	CHEA	10.53		inTEST	INTT	16.17	5.7			on Page	
Churchillyll A	CAII	10.08		IIIIESI	IIVI	16.17	5./	ı Con	unuea	on Page	PIO

RepublicSvcs RSG 127.98 0.33 SunComms SUI 141.19 US Bancorp USB 0.69 ResMed RMD 214.63 -0.4 SunLifeFinancial SLF 48.23 -0.64 34.11 -0.10 OGE Energy OGE 35.68 0.38
ONEOK OKE 67.09 -0.43
ORellilyAuto ORLY 830.56 1.84
OakStreetHealth OSH 35.49 -0.07
OccidentalPetrol OXY 62.15 1.30
Okta OKTA 85.96 0.215 1.30
OldDomFrieght OSFL 350.44 0.64
OldRepublic ORl 25.23 -0.24
Olin OLN 57.21 0.41
Omnicom OMC 90.06 -0.74 Restaurant Brands OSR 62.60 SuncorEnergy SU
 Suzano
 SUZ
 9.25
 0.03

 SynchronyFin
 SYF
 34.48
 -0.17

 Synopsys
 SNPS
 369.02
 7.74

 Sysco
 SYY
 74.84
 -0.78
 UnitySoftware U 29.49 UniversalHealthB UHS 122.97 RexfordIndlRealty REXR 60.72 0.47 0.96 -0.07 0.49 -0.12 RioTinto RitchieBros RIO RBA 71.58 60.09 TUV TC Energy TD Synnex ValmontInds TE Connectivity **TEL** OMC 90.06 ONON 22.34 129.61 VeevaSystems VEEV 172.63 ONON 22.34
ON 83.10
OTEX 35.02
ORCL 88.49
ORAN 11.47
IX 89.42
ie OTIS 85.34
OVV 41.59
I9 OC 98.54
PDD 93.03
PCG 16.32
PMC 145.13
PKX 62.62
PPG 131.21
PPL 27.00
PTC 122.66
PCAR 75.96 Telus **ROKU** 63.24 **4.40** 0.28 Ternium TFI Intl **ROL** 35.03 **ROP** 424.50 Rollins RoperTech RossStores VeriskAnalytics VRSK 184.87 77.18 0.20 **ROST** 109.04 37.53 TMUS 143.18 TPG 33.35 TROW 112.65 TSM 90.83 T-MobileUS RoyalBkCanada RY 99.36 T-MobileUS TPG T.RowePrice TaiwanSemi TakeTwoSoftware TakedaPharm **VRTX** 285.18 VertexPhar Viatris Vipshop Visa Vistra VMware Vodafone VoyaFinanci VTRS 10.56 VIPS 14.78 V 222.19 RoyalCaribbean RCL 72.20 -1.06 -0.92 RoyalGold
 Vips
 14/8
 0.25

 Visa
 V
 222.19
 -0.98

 Vistra
 VST
 26.20
 -0.31

 VMware
 VMW
 120.20
 0.15

 Vodafone
 VOVD
 11.59
 0.04

 VoyaFinancial
 VOVD
 178.19
 0.22

 VulcanMatts
 VMC
 178.92
 1.69
 RoyaltyPharma RPRX 34.36 -0.03 TakeTwoSoftware TTWO TakedaPharm TAK
Tapestry TPR
TargaResources TRGP RyanSpecialty RYAN 39.34 Ryanair RYAAY 96.18 RYAAY 96.18 -0.12 0.52 2.23 4.74 0.02 -0.28 0.37 0.44 1.14 -0.37 Target **TGT** 163.51 TechnipFMC **FTI** 15.17 0.69 TeckResourcesB TECK 39.21 TeledyneTech TDY -0.2 WEC Energy **WEC** 89.25 0.38 Teleflex **TFX** 227.58 **ERIC** 5.52 -2.80 PackagingCpAm PKG 138.07 Ericsson 0.0 8.13 TelefonicaBras VIV 7.56 4.13 W.P.Carey PaloAltoNtwks PANW 188.38 Telefonica | Telefonica | TEF | 4.13 |
Telefamindonesia	TLK	25.70
TempurSealy	TPX	41.81
Tenaris	TS	37.91
TencentMusic	TME	7.61
Teradyne	TER	103.25
Tesla	TSLA	182.00
TetraTech	TTEK	138.09
TevaPharm	TEVA	9.65
Texasinstruments TXN	176.22	
TexasPacLand TPL	1774.84	
 PaloAltoNtwks PAWN 188.38

 Paramountb
 PARA
 25.22

 Paramountb
 PARA
 21.87

 ParkerHannifin PH
 362.69
 PayS

 Paychex
 PAYX
 12.69

 Paycomsoftware
 PAYZ
 288.83

 Paylocity
 PYPL
 75.84

 PayPal
 PYPL
 75.84

 Pearson
 PSO
 10.13

 ParmbinaPineline
 PRA
 33.66
 Wabtec -0.33 -2.65 WalgreensBoots
Walmart
WarnerBrosA
WarnerMusic
WasteConnections
WasteMgt SSL 14.49 0.15
r SLB 53.54 -0.50
SCHW 76.20 1.25
SE 79.81 -0.25
STX 63.63 1.49
SGEN 176.36 -1.14
 Schwabc
 ScHW
 76.20

 Sea
 5E
 79.81

 Seagate
 5TX
 63.63

 Seaged
 35E
 47.57

 SealedAir
 SEE
 47.57

 SensataTechs
 ST
 51.62

 SensviceCorp
 SCI
 66.09

 ShawComm
 B SJR
 28.43

 ShervinWilliams
 SHW
 28.03

 ShockwaveMed
 SWAV
 194.52

 Shopify
 SHOP
 43.70
 SchwabC 0.93 -0.02 Waters Watsco SGEN 176.36 -1.14 SEE 47.57 0.28 SRE 148.62 0.32 SST 51.12 0.60 SCI 66.00 -0.26 3 SJR 28.43 -0.09 SHEL 61.37 -0.23 SHW 20.03 -0.47 SHG 28.03 0.31 1 SWAV 194.52 -3.82 PembinaPipeline **PBA** 33.66 PenskeAuto **PAG** 145.15 TexasPacLand **TPL** 1774.84 TexasRoadhouse **TXRH** 104.41 WebsterFin PNR 55.77 PEN 251.47 WellsFargo Textron **TXT** 73.08 ThermoFisher **TMO** 554.75 Welltower Wescolntl WELL 74.72 WCC 172.26 PepsiCo PEP 173.11 PerformanceFood PFGC 56.91 ThomsonReuters **TRI** 122.69 BM **MMM** 107.16
 PerformanceFood
 PFG
 56.91

 PerkinleEmer
 PKI
 124.18

 PetroleoBrasisil
 PBR
 11.28

 PetroleoBrasisil
 PBRA
 9.95

 Pfizer
 PFE
 40.12

 Philiphorris
 PSX
 99.31

 PinnacleWest
 PNW
 77.06

 Pinterest
 PINS
 55.74

 PoneerNatRscs
 PXD
 204.32

 PlainsAllAmPipe
 PAA
 13.15

 PlainsGP
 PAGP
 13.78
 WestAllianceBcp WAL | 3M | MMM | 107.16 | Toast | Tost | 19.14 | Toro | TTC | 113.26 | TorontoDomBk | TD | 63.17 | TotalEnergies | TTE | 61.97 | ToyotaMotor | TM | 139.71 | TractorSupply | TSC0 | 228.45 | Tradeweb | TTD | 58.22 | Tradeweb | TTD | 71.56 | TransDipm | TDG | 764.49 | TTC | ToasDipm | TDG | 764.49 | TTC | WesternMidstrm WES
Westlake WLK
WestRock WRK
Weyerhaeuser WY
WheatonPrecMet WPM
Whirlpool WHR
Williams Shopify **SHOP** 43.70 SignatureBank **SBNY** 103.35 SignifyHealth **SGFY** 28.30 SimonProperty **SPG** 122.18 SiriusXM SIRI SkechersUSA SKX Williams WMB Williams-Sonoma WSM 191.46 764.49 SWKS 114.72 AOS 67.01 V SNN 28.54 SJM 150.49 Skyworks TransDigm WillisTowers WTW 239.08 WillScotMobile WSC 52.71 SmithAO TransUnion **TRU** 63.76 **TRV** 177.77 0.46 PLUG 13.78 PII 118.69 Smith&Ner Travelers Wipro Wolfspeed Smucker Trimble TRMB TCOM 51.10 36.94 -0.67 0.08 0.20 0.23 -3.44 0.80 Trip.com -0.59 TruistFinl 43.77 -0.3 WooriFin Woorklay WF 26.79
Workday WDAY 183.49
WyndhamHtts WH 76.16
WynnResorts WYNN 113.54
XP XP 12.91
XcelEnergy XEL 64.40
XPeng XPEV 8.44
Xylem XYL 101.77
YPF YUM 126.78
YumChina YUM 26.79
YUMS 69.70 POOL 356.57
PRI 177.78
PFG 83.23
PCOR 64.47
ble PG 137.58
PGR 143.76
PLD 125.06
n PRU 94.73
PUK 30.11
n PSA 200.87 TWLO 72 12 -1 5 Twilio
TylerTech
TysonFoods
UBS Group
UDR
UGI
U-Haul
U-Haul N
US Foods
UWM
UIME 326.70 58.51 21.39 42.09 36.76 63.80 3 56.15 **USFD** 38.66 StanleyBlackDck SWK 84.05 Starbucks SBUX 102.50 StateStreet STT 86.59 300.87 0.08 -0.13 4.50 0.17 UWMC 4.71 UBER 34.01 YumChina YUMC ZTO Express **ZTO** PulteGroup PureStorage **PHM** 54.75 **PSTG** 24.73 0.71 -0.84
 ZebraTech
 ZBRA
 307.07

 Zillow A
 ZG
 41.08

 Zillow C
 Z
 41.87

 ZimmerBiomet
 ZBH
 121.91
 Ubiquiti **PATH** 15.44 **QGEN** 46.00 SteelDynamics STLD 132.61 1.62 UiPath | Steelbynamics | STLD | 132.61 | 1.62 |
Stellantis	STLA	1851	0.08
Sterias	STE	180.29	1.40
Stevanato	STVN	2393	0.45
StrigleFinancial	ST	66.51	0.69
STMicroelec	STM	49.38	1.81
Stryker	SVK	26559	0.90
SumitomoMits	SMFG	8.95	0.90
 Qaryo
 QROYO
 QROY
 10.133
 1.2i

 Qualcomm
 QCOM
 121.20
 2.0i

 QualtricsIntl
 XM
 17.24
 -0.1

 QuantaServices
 PWR
 162.43
 -0.5

 QuestDiag
 DGX
 136.73
 -0.9
 UltaBeauty Unilever UnionPacific UnitedAirline ULTA 524.10 UL 48.85 UNP 203.57 s UAL 54.26 -1.94 0.17
 ZinnsBancory
 ZION
 4.24

 Zions Bancory
 ZION
 68.04

 Zoetis
 ZTS
 168.64
 1.61

 ZoomVideo
 ZM
 68.91
 -0.74

 ZoomInfoTech
 ZI
 24.62
 -0.39

 Zscaler
 ZS
 114.95
 -2.93
 -1.83 0.25 0.32 1.03 1.60 54.26 54.26 8.50 184.30 477.36 UnitedMicro UMC UPS B UPS UnitedRentals URI

IPO Scorecard

Performance of IPOs, most-recent listed first

		70 CHY	FIOIII			70 CHY	FIOIII
Company SYMBOL	Wed's	Offer	1st-day	Company SYMBOL	Wed's	Offer	1st-day
IPO date/Offer price	close (\$)	price	close	IPO date/Offer price	close (\$)	price	close
PishPosh BABY March 8/\$5.00	5.00			BullFrog AI BFRG Feb. 14/\$6.50	4.35	-33.1	-8.6
Beamr Imaging BMR Feb. 28/\$4.00	3.32	-17.0	-9.0	Mars Acquisition MARXU Feb. 14/\$10.00	10.22	2.2	0.5
SilverBox III SBXC.UT Feb. 28/\$10.00	10.08	0.8	0.1	Belleveue Life Sciences Acquisition BLACU Feb. 10/\$10.00	10.26	2.6	1.0
Distoken Acquisition DISTU Feb. 15/\$10.00	10.23	2.3	0.4	Enlight Renewable Energy ENLT Feb. 10/\$18.00	17.25	-4.2	-2.8
The NFT Gaming Company NFTG Feb. 15/\$4.15	1.74	-58.1	-57.0	Mineralys Thera MLYS Feb. 10/\$16.00	17.94	12.1	-2.7

Sources: Dow Jones Market Data; FactSet

Borrowing Benchmarks

Jan. Index

U.S. consumer price index

All items

level

299.170 0.80

wsj.com/market-data/bonds/benchmarks

Money Rates

March 8, 2023

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Chg From (%)

		Week		Week –
	Latest	ago	High	Low
Prime rate	s			
J.S.	7.75	7.75	7.75	3.25
Canada	6.70	6.70	6.70	2.45
Japan	1.475	1.475	1.475	1.475
Policy Rate	es			
Euro zone	3.00	3.00	3.00	0.00
Switzerland	1.50	1.50	1.50	0.00
Britain	4.00	4.00	4.00	0.50
Australia	3.60	3.35	3.60	0.10
Overnight	repurch	nase		
J.S.	4.57	4.58	4.59	0.01

4.75 4.75 4.75 0.25 Notes on data: **U.S. prime rate** is the base rate on corporate

loans posted by at least 70% of the 10 largest U.S. banks, and is effective February 2, 2023. U.S. Danks, and is errective February 2, 2023.
Other prime rates aren't directly comparable; lending practices vary widely by location;
Discount rate is effective February 2, 2023.
Secured Overnight Financing Rate is as of March 7, 2023. DTCC GCF Repo Index is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable. 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

119 1 1 011	1 (70)					
ec. '22	Jan. '22	Federal fu	nds			
ζ		Effective rate High	4.5800 4.9000	4.5900 4.9000	4.6000 4.9090	, ,,,,,,,
0.80	6.4	Low	4.5600	4.5500	4.5900	0.0500
0.62	5.6	Bid	4.5800	4.5700	4.5800	0.0700
		Offer	4.6200	4.5800	4.6200	0.0900
tes		Treasury b	ill aucti	ion		
- 52- High	Week – Low	4 weeks 13 weeks	4.59 4.76	90 4.51 55 4.75	0 4.76	5 0.380
7.75	3.25					0 0.710
6.70 1.475	2.45 1.475	Fannie Ma	e			
		30-year mort	tgage yie	ds		
3.00 1.50	0.00	30 days 60 days				
4.00 3.60	0.50 0.10	Othe	er shor	t-tern	n rate	es
			Lates	Week t ago	la tad	2-Week - 1 low
4.59	0.01	Call money	,			
	0.80 0.62 1tes -52- High 7.75 6.70 1.475 3.00 4.00 3.60	7.75 3.25 6.70 2.45 1.475 1.475 3.00 0.00 4.00 0.50 3.60 0.10	Call mone) Cal	Federal funds Effective rate 4,5800 High 4,9000 O.80 6.4 Low 4,5600 Offer 4,6200 Treasury bill aucti 4,9000 Offer 4,6200 Treasury bill aucti 4,9000 Offer 4,6200 Seconda 30 eyear mortgage yie 30 days 6,44 60 days 6,42 Other short Lates Call money A,900 A	Federal funds Effective rate 4,580 4,5900 High 4,900 4,9000 High 4,500 4,5500 O.62 5.6 Bid 4,580 4,5700 Offer 4,620 4,5800 Treasury bill auction 4,000 4,000 1,50 0,000 1,50	Federal funds

Commercial paper (AA financial) **n.a.** n.a. 4.84 0.49 90 days Libor 4.75971 4.67300 4.75971 0.35171 4.98114 5.12471 0.74500 5.12471 5.47414 5.28814 5.47414 1.04486

6.50 6.50 6.50 2.00

One month Three month Six month One year **Secured Overnight Financing Rate** 4.55 4.56 0.05 4.55

- 52-Week Value Traded High Low Latest DTCC GCF Repo Index

 Dow
 DOW 56.26
 0.46

 Dready'sLab
 RDY
 54.25
 -0.03

 DraftKings
 DKNG
 19.58
 0.22

 Droppoor
 DBX
 20.07
 -0.04

 DukeEnercy
 DW
 94.67
 1.15
 HuntingtonBcshs **HBAN** 14.44 HuntingIngalls **HII** 212.35 HyattHotels **H** 119.82 ICICI Bank **IBN** 21.19 20.07 -0.04 94.67 1.15 72.10 0.97 BristolMyers **BMY** BritishAmTob **BTI** 67.29 -0.71 37.70 0.31 **4.566** 26.900 4.597 0.030 **4.580** 38.900 4.644 0.042 Treasury Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd. BrixmorProp BRX 22.52 0.28 DD MBS Net YTD NAV Chg %Ret **Mutual Funds** Data provided by LIPPER Net YTD NAV Chg %Ret Fund Net YTD NAV Chg %Ret Fund

	Tand that dig state I and	TEAT CITY MILES
	Income 12.29 -0.02 0.8 dx2040 inspre 19.80 +0.03 4.4 CapApinst 69.35 +0.22 10.5 LrgCpStr 15.13 3.8 IntlEqidxinst 20.25 +0.08 6.0 TotintBidxAdm 19.10 +0.03 1.1 idxintl 1.7	17.45 +0.04 4.7
Top 250 mutual-funds listings for Nasdag-published share classes by net assets.	Intl Stk 45.73 +0.17 6.1 Fidelity Invest Harding Loevner Parnassus Fds VANGUARD ADMIRAL TotintlAdmidx r 29.20 +0.08 4.8 MdCpGrAdmi 8	83.77 +0.23 8.3
a Fu distribution & Dravious day's quatetien & Footnates y and a spelu & Footnates a	Stock 221.72 +0.03 2.8 Balanc 23.92 +0.01 4.4 IntlEq 24.63 +0.11 NA ParnEqFd 48.83 +0.22 4.1 500Adml 369.34 +0.56 4.3 TotStAdml 97.61 +0.12 4.8 MdCpVIAdml 7	71.98 +0.14 2.7
e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. j-Footnotes e	DoubleLine Funds BluCh 127.28 + 0.64 13.2 Invesco Funds A PGIM Funds CI Z BalAdml 40.82 + 0.02 3.0 TxMCapAdml 207.38 + 0.34 4.8 SmValAdml 7.00	72.11 +0.03 5.7
and s apply. k -Recalculated by Lipper, using updated data. p -Distribution costs apply,		9.32 -0.01
12b-1. r -Redemption charge may apply. s -Stock split or dividend. t -Footnotes p and r		16.77 +0.30 4.8
apply. v-Footnotes x and e apply. x-Ex-dividend. z-Footnote x, e and s apply. NA-Not		16.80 +0.30 4.8
available due to incomplete price, performance or cost data. NE -Not released by Lipper;		97.58 +0.12 4.8
data under review. NN -Fund not tracked. NS -Fund didn't exist at start of period.	S00ldxlinstPrem138.85 +0.21 4.3 LowP 47.42 +0.02 2.7 DispValMCI 25.72 +0.01 5.3 PIMCO Funds A EqincAdml 83.38 -0.13 -1.5 WellsiAdml 59.02 -0.08 -0.4 VANGUARD IN	ISTL FDS
		40.83 +0.02 3.0
Wednesday, March 8, 2023	ExtrMktldxlnstPre 68.41 +0.01 8.6 NASDAO 146.12 +0.58 10.8 BondR6 13.37 -0.02 1.1 PIMACO Funde 13	14.28 +0.04 5.5
Wednesday, Warch 0, 2025	FileCovToMorket 12 24 +0 02 E 0 OTC 12 02 +0 07 9.4 IDMorgan I Clare	22.32 +0.07 5.5
Net YTD		09.45 +0.03 8.5
· · · · · · · · · · · · · · · · · · ·		21.03 +0.49 10.3
American Century Inv Artisan Funds Calamos Funds	10.29 -0.02 0.6 LVC-radius 50.12 +0.09 0.7 LVC-r	9.42 -0.04 -0.1
Ultra 60.13 +0.14 9.0 IntiVal Inst 41.32 -0.05 7.1 MktNeutl 14.06 2.2	2 Informulation 22 E4 to 0.7 9.4 Specification 12.05 to 0.2 4.0 IDMANGED P. Class	35.46 +0.50 4.3
American Funds CI A I Baird Funds I Columbia Class I	MidCalayletDram 27 41 +0.05 E 7 CycCycCoDatail 15 09 +0.09 0 E CoraBand 10.12 MA Dictrip 112.72 10.00 7.1 InttCycAdml 07 22 +0.00 7.7 Elitedia 37.44 10.00 37.44 1	35.46 +0.50 4.3
AmcpA 32.24+0.05 7.2 AggBdInst 9.58 -0.01 0.3 DivIncom I 28.59 -0.02 -1.2	2 SNIIS academic 17.53 ± 0.03 4.3 Sector Rev. 15.15 ± 0.04 6.3 Core Dius Rd. 7.13 ± 0.01 NA DIVGTO 64.52 ± 0.08 0.7 ITRONDAM 10.01 ± 0.	70.29 +0.09 4.9
AMutlA 48.04 -0.02 -0.8 CorBdInst 9.86 -0.01 0.4 Dimensional Fds	Series PendEd 9.93 0.1 Secientival 10.67 ±0.04 6 / Lord Abbett 1 01.04 10.29 7.3 ITIGrado Admi 9.20 ±0.02 0.2 PHIICPOI 27.70 ±0.10 2.1 MidColnet E	58.72 +0.13 5.3
BalA 28.97 0.7 BlackRock Funds 5GlbFxdlnc 9.87 0.4	4 Script Overseas 11 59 +0.02 6.7 Total Bond 9.37 -0.01 1.2 Sht During p. 3.82 0.5 HelSci 85.74 -0.48 -4.5 LarCapAd 9.196 +0.13 4.5 STAR 25.12 +0.01 4.0 MidColet DL 25	89.62 +0.66 5.3
	B SerITTreRdidy 5 95 2.1 Fidelity SAI Metropolitan West LgCapGoW 49.41 +0.23 / .6 LTGradeAdm 7.87 -0.02 1.8 IgtRe2020 25.92 +0.01 2.2 PealEstainst 1	18.77 +0.22 3.8
CapIBA 63.30 +0.04 0.5 BlackRock Funds A EmMktCorEq 21.04 4.5	5 SmColdylostProm 23 22 +0.01 7.0 TotalBd 8.85 -0.02 1.0 TotRetBd 8.97 -0.02 -0.1 MidCap 94.34 +0.29 6.3 MidCaAdml 265.83 +0.61 5.3 TgtRe2025 17.14 +0.01 2.8 SmCaplast 9	94.25 +0.04 7.2
CapWGrA 53.58 +0.11 3.9 GlbIAlloc 16.71 +0.01 1.5 IntlCoreEq 14.36 +0.06 6.3	3 TMHHHV0rtProm111 22 to 14 E 0 LIC Tropdidy 9 42 TDPdDlap 9 42 to 0.1 INHORZ 50.26 = 0.03 8.5 AutuVAdm 10 20 1 2 I I I I I I I I I I I I I I I I I I	72 05 +0 12 7 2
EupacA 52.11 +0.03 6.3 BlackRock Funds III IntSmCo 18.42 +0.09 5.7	/TotalMarketindey 14.01 +0.02 4.0 First Fadle Funds MFS Funds K2020 17.21 +0.01 2.0 Mulnt Adml 13.37 0.6 TQLRE2039 20.04 +0.03 3.0 CTIGradeInst	9.89 -0.01 -0.1
FdInvA 62.95 +0.13 4.5 iShS&P500ldxK469.33 +0.71 4.1 IntSmVa 20.13 +0.10 7.0	0 Ttlintidvinetpr 12 27 +0 03 4 8 GlbA 50 95 +0 12 3 4 IIF 29 94 +0 02 6 4 R2O23 12.07 +0.01 3.1 Mul TAdml 10 57 0 7 I IQTREZO4O 35.31 +0.05 3.9 STIPSIVINE 2	23.43 -0.06
GwthA 53.72 +0.06 8.5 BlackRock Funds Inst LgCo 27.27 +0.04 4.3	USBdd/dnisPerm 10.13 -0.01 Franklin A1 MFS Funds Class R2030 22.63 +0.03 3.5 MuLtdAdml 10.66 0.3 TgtRe2045 23.78 +0.04 4.2 TotBdlinst	9.44 0.1
	8 Fidelity Freedom Income A1 2 28 -0.01 1.8 GrowthI 139.82 +0.55 5.5 R2040 25.47 +0.05 4.3 MuSht Adml 15.57 +0.01 0.4 TqtRe2050 39.45 +0.05 4.4 Tot Rdinst 2	9.32 -0.01
	Dutum Funda Class A	9.44 0.1
		28.67 +0.05 1.1
N PerA 50.40 +0.03 6.5 CoreBond 8.81 -0.01 0.5 US SmCpVal 41.77 +0.04 6.3		97.63 +0.12 4.8
NECOA 46.57 +0.03 7.1 CorePlusBond NA NA US TgdVal 29.36 +0.04 7.2		54.34 -0.06 -0.8
NwWrldA 69.49 +0.05 4.6 Intl Eq 11.50 +0.04 7.3 USLqVa 42.31 -0.06 2.0	511 2005 13.11 0.01 4.2 Growth A 107.44 0.45 3.1 Personal and	
SmCpA 60.30 +0.07 7.5 LargeCapGrowth 18.00 +0.02 5.3 Dodge & Cox	Freedom 2030 K 15-15 + 0.01 3.6 Guggenheim Funds Tru Nuveen Cl TSM Sel r NA NA STIGradeAdm 9.89 - 0.01 - 0.1 Wndsrll 38.61 3.5 W0MFortitionins 2	
	Heading 1,33 + 0,02 3,2 Totknight (links 23.45 - 0,02 1,9 HYMunBd 14.93 1.2 TIAA/CREF Funds STIPSIXAdm 23.41 - 0,06 VANGUARD INDEX FDS Western Asset	
	6 ldx2035)nSPre 19.43 +0.02 3.8 Harbor Funds Old Westbury Fds EqldxInst 28.46 +0.04 4.8 TotBdAdml 9.44 0.1 ExtradistPl 27.01 +0.07 8.5 [CorePlusBdl	
71.70 0.7 Mullicipalbolid 7.72 0.0 GDI300K 13.32 (0.03).0	Plantos into Total Control of the Co	7.50 U.UI INA

Acquired
In \$4.6
Billion Pact

Diversey Holdings Ltd. said

it is going private again, strik-

ing a deal to be acquired by a

portfolio company of private-

equity firm Platinum Equity

in an all-cash transaction val-

Under the agreement, Di-

versey shareholders other than those affiliated with pri-

vate-equity firm Bain Capital

would receive \$8.40 a share in

cash, a 41% premium to Tues-

day's closing price of \$5.95 a share for the Fort Mill, S.C.,

hygiene and cleaning-products

ued at roughly \$4.6 billion.

By Colin Kellaher

AND TED BUNKER

Bed Bath & Beyond Raises \$135 Million | Diversey To Be

Amount from recent equity deal is on top of \$225 million snapped up in February

By Soma Biswas

Home-goods retailer Bed Bath & Beyond Inc. said it raised an additional \$135 million from a public equity offering announced in February.

The latest capital raise is part of the equity offering the Union, N.J.-based company unveiled last month, which helped pull it back from the brink of bankruptcy.

As of Tuesday, the retailer had raised a total of \$360 million from the equity offering, including the initial \$225 million it received in February, the company said.

The equity offering anchored by investor Hudson Bay Capital Management al-



The latest equity offering helped pull the home-goods retailer from the brink of bankruptcy.

lows Bed Bath & Beyond to raise a total of more than \$1 billion in installments as long as certain conditions are met.

The company has used proceeds from the offering to pay down revolving credit lines and to create liquidity to sup-

port its operations.

"Over the past month we have been rebuilding our fi-

nancial and operational posi-

Emails between the two men

Since closing the equity offering, the company has engaged with suppliers to improve its inventory position, Ms. Gove said. The equity deal the company unveiled last month is

tioning to execute our cus-

tomer-focused turnaround

plans," Chief Executive Sue

yond also said it made up missed interest payments on

Last week, Bed Bath & Be-

complicated, but it essentially buys time for Bed Bath & Beyond to figure out its next steps. The equity raise allowed the retailer to avert an imminent bankruptcy filing.

Bed Bath & Beyond's shares have lost 77% of their value from the last close of \$5.86 per share before the announcement of the equity deal.

Shares fell nearly 3% on Wednesday to close at \$1.30 a

The bank has sought to

have the lawsuits dismissed,

saying it didn't know about

Epstein's alleged crimes and

alleges that Mr. Staley

vouched for Epstein as a JP-

Morgan client when internal

compliance officers raised

team repeatedly asked for re-

assurances after Epstein was first indicted on sex-crime

charges in 2006, when he

pleaded guilty to those

charges in 2008 and in later

years when news reports

about similar behavior con-

tinued to surface, according

off Epstein's accounts in 2013,

shortly after Mr. Staley left

the bank. Epstein died in jail

in 2019 while awaiting trial

on federal sex-trafficking

JPMorgan has said it cut

to the court documents.

The bank's compliance

The U.S. Virgin Islands suit

can't be held liable.

questions.

charges.

The purchase price is well below Diversey's initial-publicforced to answer questions offering price of \$15 a share in about how he supervised Mr. Staley, Mr. Edwards said. JP-March 2021 and its all-time Morgan has resisted a request high of \$18.61 reached about for Mr. Dimon to be deposed three months later. in the case.

Bain Capital acquired Diversey from Sealed Air Corp. for about \$3.2 billion in 2017 and took it public in 2021, retaining a roughly 73% stake. The Boston private-equity firm

is selling a portion of its remaining equity to Platinum portfolio company Solenis at an implied value of \$7.84 a Di-

Cash per share that deal will give Diversey shareholders

versey share and is rolling over a portion of its stake to become an investor in the combined business.

Under Bain Capital's ownership, Diversey completed several add-on acquisitions. In 2018, the company purchased Zenith Hygiene Group PLC, a U.K. and Ireland cleaning and hygiene-products maker.

In 2020, Diversey acquired wet-wipes maker Wypetech LLC for \$32.3 million and hygiene-products company in Poland, SaneChem, for \$21.8 million, according to a securities filing and data provider S&P Global Market Intelligence. Last year, Diversey's acquisitions included U.K. ianitorialproducts company Shorrock **Trichem** Ltd. for about \$41.4 million, according to S&P.

In November, Diversey projected that it would end the year with adjusted pretax earnings of about \$330 million for 2022 and a mid-singledigit revenue gain from 2021's \$2.62 billion.

Diversey had about \$1.97 billion in long-term debt at the end of 2021, down from around \$2.69 billion a year earlier, a securities filing shows. By the end of last year's third quarter, its most recent financial report, Diversey's debt position hadn't changed.

Diversey said the deal with Solenis is slated to close in the second half of this year.

Platinum Equity, based in Beverly Hills, Calif., acquired specialty chemicals producer Solenis from Clayton Dubilier & Rice and BASF SE in 2021 and merged it with portfolio company Sigura Water for a total combined transaction value of about \$6.5 billion. Based in Wilmington, Del., Solenis operates 48 manufacturing plants and has a footprint spanning 120 countries, according to Platinum's website.

Diversey shares jumped 37% in Nasdaq trading Wednesday, closing at \$8.18.

JPMorgan Sues Staley

Continued from page B1 JPMorgan publicly. Wednesday said that friend was Mr. Staley.

JPMorgan's lawsuit against Mr. Staley adds him to the woman's lawsuit and another Epstein-related case filed by the U.S. Virgin Islands.

The legal maneuver allows the bank to argue Mr. Staley should have to pay damages if the bank is held responsible.

A lawyer for Mr. Staley declined to comment. Mr. Staley has maintained

he was friendly with Epstein but never knew about his alleged crimes. 'I thought I knew him well

and I didn't," Mr. Staley said in early 2020. "For sure, with hindsight, with what we all know now, I deeply regret having had any relationship

Bankers to

Putin Ally On Trial

Continued from page B1



Jes Staley left JPMorgan Chase in 2013, joining Barclays PLC.

with Jeffrey Epstein."

JPMorgan's move to try to shift the focus to Mr. Staley represents a break with a former executive who had risen to the top of the bank and was once considered a possible successor to Chief Executive Officer Jamie Dimon.

Mr. Staley developed a relationship with Epstein when he was running JPMorgan's asset-management unit, which includes its business that caters to rich clients.

After leaving JPMorgan in

2013, Mr. Staley became chief executive of British banking giant Barclays PLC.

He resigned in November 2021 amid a U.K. regulatory investigation into whether the bank had been truthful about his relationship with Epstein, who was charged with sex trafficking before his apparent suicide in 2019.

The lawsuits have detailed Mr. Staley's communications with Epstein as evidence that JPMorgan should have known about their relationship.

showed a close bond, according to court papers, and included what the U.S. Virgin Islands has said were photos of young women in seductive poses.

Mr. Staley had "affirmatively misrepresented the true facts of his and Epstein's personal interactions," the bank said in court papers, and 'repeatedly provided misleading information" about Epstein's character and conduct.

"The plaintiffs have made troubling allegations concerning the conduct of our former employee Jes Staley, and if true he should be held responsible for his actions," a JPMorgan spokeswoman said Wednesday. "If these allegations against Staley are true, he violated this duty by putting his own personal interests ahead of the company's."

Brad Edwards, one of the lawyers representing the woman in the civil suit against JPMorgan, said the filing "is a damning admission of wrongdoing by JPMorgan."

Dimon should be

People left court in Zurich Wednesday. The trial focuses on whether bankers adequately vetted Mr. Roldugin when opening accounts.

message on Switzerland's ability to root out evasion through its borders of the fresh sanctions over Russia's invasion of Ukraine, a focus for U.S. authorities. Last year, Switzerland shed its historic neutrality and said

years. It might also send a

it would adopt European Union sanctions against Russia over Ukraine. Swiss banks have frozen tens of billions of dollars in sanctioned client assets, spotlighting the country's extensive business with oligarchs. Banks are on the front line

when it comes to doing checks on customers and are required to report any suspicious transactions, said George Voloshin. an analyst at ACAMS, an industry group for financial crime-fighting professionals. Not doing so "may lead to hefty fines and even criminal liabilities," Mr. Voloshin said.

Politicians and those close to them must undergo additional checks as politically exposed persons, or PEPs.

Gazprombank, set up to serve the financial needs of Russian natural-gas exporter Gazprom, bought its Swiss banking unit in 2009 from another Russian bank. It mainly served Russian and Swiss companies and commodities traders, according to Gazprombank Switzerland's financial reports. In 2018. Swiss financial reg-

ulator Finma said there were serious shortcomings in Gazprombank Switzerland's antimoney-laundering processes and temporarily banned it from taking on new private clients. Last year, the bank said it was shutting down its operations. Its parent, which has been used by the West to make gas payments to Russia, has been largely spared of sanctions by the U.S. and the

According to the November indictment, Mr. Roldugin's close relationship with Mr. Putin wasn't registered at Gazprombank Switzerland when two companies listing the cellist as owner opened accounts

in 2014. That was despite Mr. Roldugin being godfather to Mr. Putin's eldest daughter and the men's friendship having been reported on for years, the prosecutors said.

Last year, a U.S. sanctions notice against Mr. Roldugin and his wife described him as part of a system managing the Russian president's offshore "It is notorious that the

Russian President Putin officially has an income of only CHF100,000 [equivalent to around \$106,000] and is not wealthy, but in fact has enormous assets which are managed by people close to him," the indictment said.

circumstances "would have resulted in a considerable and profound need for clarification," the Zurich

prosecutors said.

A Kremlin spokesperson didn't immediately respond to a request for comment. In the past, Mr. Putin dismissed any allegations of corruption involving Mr. Roldugin, who he said was his friend and an honored artist.

On paperwork to open the bank accounts, Mr. Roldugin's job was listed as musician and a compliance-screening database search was attached showing that he wasn't a politically exposed person. It said his assets came from his job, loans and dividends.

Also attached were printouts of the website of the Mariinsky Theater in St. Petersburg, Russia, where Mr. Roldugin has been a guest conductor, and of the Russian media company making the

dividend payments, the Zurich prosecutors said.

The prosecutors said the accounts also warranted more checks because an owner of the Russian media company was Bank Rossiya, which the U.S. sanctioned in March 2014 over Russia's Crimea annexation, calling it the personal bank of senior Russian offi-

Gazprombank Switzerland closed the accounts connected to Mr. Roldugin in September 2016, according to the November indictment. That was five months after Finma opened a preliminary investigation at the bank. Finma has said it probed 30 banks after the Panama Papers data leak in 2016, which had included some of Mr. Roldugin's financial records.

New Highs and Lows Sym Hi/Lo Chg Stock Stock Sym Hi/Lo Chg Stock Sym Hi/Lo Chg Stock Sym Hi/Lo Chg Stock Sym Hi/Lo Chg Sym Hi/Lo Chg DigitalMediaWt DMS.WS DigitalMedia DMS DigitalTurbine APPS Stock Sym Hi/Lo Chg Stock Sym Hi/Lo Chg Stock Sym Hi/Lo Chg AlmadenMinerals AAU 0.19 -2.0 BridgewaterBcshs BWB 14.21 -1.3 RBB Bancorp TPGPaceBenII TargetGlbl I A ecruiter.com epublicFirstBn eShapeLife 6.51 0.00 28.72 28.68 31.53 5.11 5.78 0.89 0.32 1.80 0.46 0.15 2.99 0.13 2.02 9.44 7.00 37.84 CanooWt CapitalBancorp CaraTherap HubCvberSe HycroftMining HYMC HyzonMotorsWt HYZNW anbelaThe Lows Lilium LionGroup LixiangEduc LocalBounti LogicMark LumenTech LuokungTecl LyellImmunc armersBancp aZe aZeWt PKBK PEAR PRSO PSHG PVL PTPI PNFP PSTV PDLB PINC iriusXM 3.84 -0.3 1.37 -10.4 0.44 -0.2 -1.1 BavtexEnergy onnetBio -2.9 BerkeleyLights -1.4 Biocept iscalNote NOTE tabilisSolns lushingFin IntelligentBio onceFinl -1.3 BlackstoneMtg DakotaGold MetaMaterials 0.54

P2JW068000-4-B01100-1-----XA

MARKETS

S&P 500, Nasdaq Gain, but Dow Falls

A deeply inverted yield curve flashes a recession signal as Fed's Powell testifies

By Anna Hirtenstein AND VICKY GE HUANG

Stocks wobbled between small gains and losses as investors parsed a second day of congressional testimony from Federal Reserve Chair Jerome Powell and further data suggesting the labor market re-

WEDNESDAY'S MARKETS

mains hot. The 500 climbed 5.64 points, or

0.1%, to 3992.01, while the Nasdaq Composite increased 45.67 points, or 0.4%, to 11576. The Dow Jones Industrial Average slipped 58.06 points, or 0.2%, to 32798.40.

Mr. Powell said the central bank would keep its options open about future rate increases and that coming economic data would strongly influence the rate decision at the March 21-22 meeting.

Stocks fell Tuesday when he said the Fed is prepared to speed up the pace of interestrate increases if inflation and the labor market don't cool down. Markets moved to price amid a higher probability of a bigger rise in rates at the central bank's next meeting.

"There's this growing concern about a 'no landing' scenario, effectively where it turns out that the Fed and other central banks have just not done anywhere near enough" to temper economic growth and curb inflation, said John Roe, head of multiasset funds at Legal & General Investment Management.

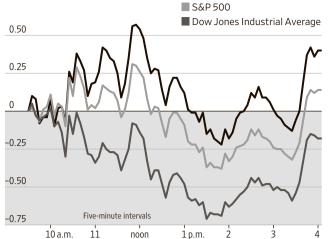
The global economy has shown signs of resilience in recent weeks.

The U.S. private sector added 242,000 jobs in February, according to the ADP employment report. That came in above economists' forecasts, another sign of an unexpectedly strong labor market.

The most important nearterm indicator for gauging the health of the jobs market will be Friday's nonfarm payrolls

"We're in an environment where every data point can cause volatility," said Karim

Index performance Wednesday



Source: FactSet

Chedid, an investment strategist at BlackRock.

In bond markets, yields on shorter-dated Treasurys settled at multiyear highs as investors braced for higher Fed rates. The two-year yield edged higher to 5.064%, its highest closing level since June 2007, from 5.011% Tuesday. Bond yields rise as prices fall.

The yield on the benchmark

10-year Treasury note reversed earlier declines and was unchanged Tuesday's from

■ Nasdaq Composite

Bond-market moves in recent weeks have meant that the inversion of the vield curve—in which shorter-dated bonds yield more than longerdated ones-deepened. Such inversions are often viewed as an indicator of a possible re-

Earlier this week, two-year vields exceeded 10-year yields by more than a percentage point for the first time since 1981. The move also indicates that investors believe that interest rates will rise higher than previously expected over the coming months.

Some investors are turning to cash and short-term Treasurys to search for income. Brian Vendig, president of MJP Wealth Advisors, which manages about \$1 billion in assets, said he has been adding to prime money-market funds, short-term Treasurys and certificates of deposit for clients.

"If you can hide in cash and get competitive yields because you are looking for principal protection or you know of an expenditure that's coming over the next 12 months, it makes sense to do that in this environment," said Mr. Vendig.

Among individual stocks, CrowdStrike rose \$3.99, or 3.2%, to \$128.92 after the cybersecurity company gave a revenue outlook that came well analysts' forecasts. Campbell Soup gained \$1.01, or 1.9%, to \$53.14 after the

soup and snack maker reported a 12% rise in sales.

Overseas, the Stoxx Europe 600 edged up less than 0.1%. Early Thursday, Japan's Nikkei 225 was up 0.6%, but the Shanghai Composite was down 0.3%, Hong Kong's Hang Seng Index was down 0.1% and South Korea's Kospi was down 0.2%. S&P 500 futures fell

AUCTION RESULTS

Here are the results of Wednesday'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.

17-WEEK BILLS

Applications	\$95,067,635,100
Accepted bids	\$36,657,190,100
"noncompetitively	\$581,393,400
" foreign noncompetitively	\$0
Auction price (rate)	98.332347
	5.045%
Coupon equivalent	5.216%
Bids at clearing yield accepted	83.93%
Cusip number	912797FX0
The bills, dated March 14, 2023, mat	ture on July 11,

Accepted bid noncompetitively 96.052286 3.5% 42.84% 91282CGM7

Cusip number The notes, dated March 15, 2023, mature on Feb. 15, 2033.

Big Share Sales Are a Hopeful Sign for IPOs

By Corrie Driebusch

A string of recent big stock sales by public companies is boosting confidence among bankers and investors that the drought in IPOs may finally be

More than 50 publicly traded companies in the U.S. raised a total of roughly \$7.4 billion for themselves or shareholders in February, compared with 23 raising \$1.8 billion in the same month last year, Dealogic data show. (That's still far lower than in the prior share-sale boom, when 150 companies raised \$32 billion in February 2021.)

Companies including American Water Works Co. and Burger King owner Restaurant **Brands International** Inc. or trades of \$50 million or more their big shareholders have taken advantage of an uptick in share prices to raise cash through stock sales. American Water Works last week sold more than \$1.7 billion in stock, the biggest so-called follow-on offering in the U.S. since June, according to Dealogic. Also last week, an affiliate of 3G Capital Partners Ltd. sold more than \$470 million of Restaurant Brands stock through a so-called block trade.

Roughly \$2 billion of the sales were in the form of block trades, in which a bank buys stock from a public company or one of its big investors at a discount and then resells it to investors. The average discount investors paid in block

in February was 4%, down from 6% in all of 2022, pointing to increased appetite for risk coming off the worst year for U.S. IPOs in at least two

Money raised by more than 50 listed companies in February

decades—and a bad one for follow-on offerings too.

Follow-on, or secondary share-sale activity, as it is also known, is often a leading indicator of IPO volume. The recent surge has stoked hopes for companies waiting in the wings to list their shares, including grocery-delivery provider Instacart Inc., restaurant operator **Panera Brands** Inc. and British microchip designer Arm Ltd. Financialtechnology giant Stripe Inc., one of Silicon Valley's most valuable startups, in late January told investors it set a goal of going public or allowing employees to sell shares in a private-market transaction within 12 months.

There have been signs of a thawing in the IPO market in the past month. Solar-technology company Nextracker Inc. priced its IPO above expectations and sold more shares than planned in early February.

The stock is up roughly 40% from its IPO price. This week, energy company Atlas Energy Solutions Inc. is pitching shares to prospective investors with plans to list its stock on Thursday. The deal is expected to price well, according to people close to the offering. 'There are some real green

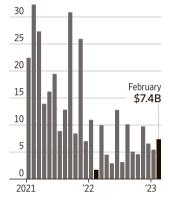
shoots, with deals across sectors and product types," said Daniel Burton-Morgan, head of Americas equity-capital-markets syndicate at Bank of America Corp.

There have been false dawns since IPO activity fell off a cliff more than a year ago

and this could be another one. In late 2022, there was a brief flood of secondary stock

offerings that fanned bankers'

Follow-on volume in the U.S.



\$35 billion

hopes, though no rush of IPOs followed. Secondary share sales are

sometimes seen as a sign companies aren't bullish about the prospects for their stocks.

Investors Shift to Overseas

Continued from page B1 which tracks developed and

emerging-market stocks, has climbed 4.6% this year on a dollar basis, outpacing the S&P 500's 4% gain.

Regional stock indexes have climbed even faster. The pancontinental Stoxx Europe 600 has risen 7.2%, the Shanghai Composite is up 6.3%, U.K.'s FTSE 100 has climbed 4.7% and Japan's Nikkei 225 is up

The recent outflows from U.S. stock funds suggest investors lack confidence in the 2023 market rebound. They have pulled money from domestic equity funds for nine consecutive weeks, the longest stretch of outflows since June

Meanwhile, shifting global economic fundamentals have increased the allure of diversifying into international stocks, investors and analysts say.

"The case for investing outside of your home country is really the case of diversification," said Emily Leveille, a portfolio manager at Thornburg Investment Management, which manages \$42 billion in client assets.

The Thornburg International Growth fund she comanages has returned about 7.4% this year, including dividends, according to Morningstar data as of Tuesday. Its biggest holdings include chip maker Taiwan Semiconductor Manufacturing Co., Swiss packaged-foods giant Nestle SA and British drugmaker AstraZeneca PLC.

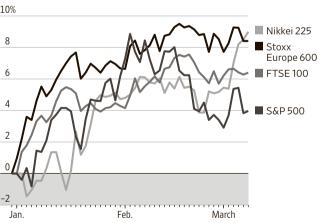
The inflows into international stock funds are a rare bright spot among the equity groups tracked by Refinitiv Lipper. Among the only other categories to attract cash on a net basis this year are dividend stock and small-cap

U.S. stocks outperformed their international peers for more than a decade following the 2008 financial crisis, powered by a robust economy and the global dominance of Amer-



Hong Kong's Hang Seng Index has outperformed the S&P 500.

Index performance, year to date



Source: FactSet

ican companies. That run ended last year when concerns about higher interest rates, sticky inflation and a potential recession dragged the S&P 500 down 19%.

After racing higher in January, U.S. stocks have pulled back on worries that the Federal Reserve will be forced to raise interest rates higher than previously anticipated to cool a hot economy. Fed Chair Jerome Powell said Tuesday in a hearing on Capitol Hill that the central bank's pace of quarterpoint interest-rate increases isn't set in stone, pulling the

S&P 500 down 1.5% on the day. For most of last year, investors turned their back on international stocks as they weighed global geopolitical and economic risks. Russia's invasion of Ukraine caused supply shortages and a spike in energy prices that threatened to worsen already steep inflation in Europe. In Asia, China's stringent zero-Covid

policy hampered growth, denting the profits of companies with exposure to the world's second-largest economy.

Although the challenges facing international economies remain, some investors say they believe the worst is over. Energy prices are now well below their 2022 peaks, helping to ease inflation in the eurozone. Chinese officials have ditched pandemic-era curbs and eased pressure on domestic technology companies.

Many investors see better value in foreign stocks because they trade at a big discount to their U.S. counterparts. Companies in the S&P 500 are trading at roughly 18 times projected earnings over the next 12 months, according to FactSet. That compares with the Stoxx Europe 600's multiple of around 13 and the Hong Kong Hang Seng Index's multiple of about 10 on a local-currency basis.

THE WALL STREET JOURNAL.

CIO Network

How can CIOs adapt their leadership amid economic change?

Join an invitation-only network of leaders behind today's most influential companies, and unlock the IT knowledge, strategies and perspectives you need to make your biggest decisions.

Learn More:

CIONetwork.wsj.com/contact



THE WALL STREET JOURNAL.

TRUST YOUR DECISIONS

©2023 Dow Jones & Co., Inc. All rights reserved, 3DJ9305