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THE WALL STREET JOURNAL WEEKEND SATURDAY/SUNDAY, APRIL 8 - 9, 2023 ~ VOL. CCLXXXI NO. 81 Little Ways to Live Big OFF DUTY

******* \$6.00

What's Jobs, Wages Show Signs of Easing

Still-strong report reveals unemployment dipped to 3.5%, more people sought work

By Sarah Chaney Cambon And Nick Timiraos

The red-hot labor market cooled some in March, with hiring gains moderating and wage growth easing as more workers sought jobs.

Employers added 236,000 workers last month, a histori-

cally strong gain but the smallest in more than two years, the Labor Department said Friday. The unemployment rate ticked down to 3.5%.

More Americans jumped into the labor market in March, helping take pressure off wage increases. Average hourly earnings rose 4.2% last month from a year earlier, the smallest annual gain since mid-2021 when inflation was surging.

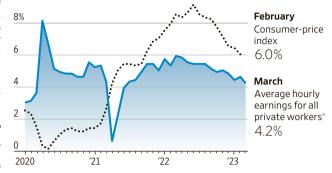
Steady hiring growth last month could keep the Federal Reserve on track to consider raising interest rates again at

Its meeting in early May, But slower wage gains could also allow officials to hint at a pause after that. Fed officials have signaled they will pay close attention to other measures of economic activity including bank lending conditions as they debate their next move.

Bond yields and stock fu-Please turn to page A2

 Heard on the Street: 'Two *Season cycles' put Fed in a Pickle... B10 Source:

cally strong gain but the small- its meeting in early May. But Hourly wages and CPI, change from a year earlier



WSJ.com

*Seasonally adjusted. February and March 2023 wages are preliminary. Source: Labor Department

Christians Gather to Commemorate Christ's Crucifixion



SOLEMN MARCH: A religious procession called the Way of the Cross proceeded over the Brooklyn Bridge to observe Good

Judge Suspends Approval Of Pill for Abortion

By Laura Kusisto And Liz Essley Whyte

A federal judge on Friday suspended approval of the abortion pill, in a preliminary ruling against the Food and Drug Administration that could limit women's access to the most common method for ending a pregnancy.

U.S. District Judge Matthew Kacsmaryk of Amarillo, Texas, said in a 67-page ruling that the FDA made a series of legal errors in approving the pill for sale in the U.S. The judge suspended approval of the drug, known as mifepristone, but delayed the impact of his decision for a week while the Biden administration appeals and seeks an emergency stay The judge said antiabortion challengers who sued the FDA were likely to succeed on arguments that the agency followed an unlawful approach when it allowed the pill on to the market using a pathway intended for drugs to treat se-Please turn to page A10

World-Wide

News

tigating social-media posts that purport to reveal highly classified U.S. government documents on the war in Ukraine and other key international topics, in what could be one of the most dangerous intelligence breaches in decades. A1

◆ A judge suspended approval of the abortion pill, in a preliminary ruling against the FDA that could limit women's access to the most common method for ending a pregnancy. A1

◆ The Senate's Democratic and Republican leaders called for Russia to free jailed Wall Street Journal reporter Evan Gershkovich, while Russian state media reported that he had been formally charged with espionage. A1

◆ A fragile calm set in on Israel's borders with Gaza and Lebanon after an intense exchange of fire on both fronts, as Israel and Palestinian militants threatened escalation. A7

◆ Supreme Court Justice Clarence Thomas defended his decision not to disclose years of lavish vacations and private-jet travel paid for by a billionaire friend. A4

Business & Finance

 ◆ The red-hot labor market cooled some in March, with hiring gains moderating and wage growth easing as more workers sought jobs.
 Employers added 236,000 workers last month, the Labor Department said. A1
 ◆ U.S. government bond prices fell Friday, pushing yields higher, after the latest jobs numbers suggested there remains substantial demand for workers. B9

◆ Exxon has held talks with Pioneer about a possible acquisition of the fracking giant, as the oil major hunts for a blockbuster shale deal, according to people familiar with the matter. A1

◆ McDonald's restructuring is resulting in hundreds of layoffs and for some employees reductions in their packages, according to people familiar with the matter. B1

◆ Tesla lowered the prices on its vehicles in the U.S. again, as the EV maker tries to stoke demand amid heightened competition. B3

◆ First Republic Bank, beset by concerns over loan values and deposit flight, said in a filing it would suspend payments of quarterly cash dividends on its preferred stock. **B9**

NOONAN

A Great Man Got Arrested as President **A13**

JOURNAL REPORT

Golf: How to Become A Better Putter **R1-10**

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Friday. From Jerusalem to the Philippines, Christians around the world commemorated Jesus's crucifixion. As

Exxon Is In Talks For Giant Fracker

Exxon Mobil Corp. has held preliminary talks with Pioneer Natural Resources Co. about a possible acquisition of the U.S. fracking giant, as the oil company hunts for a blockbuster deal in the shale patch, according to people familiar with the matter.

By Collin Eaton, Laura Cooper and Jenny Strasburg

Discussions between the two companies have been informal, the people said. But after posting record profits in 2022, Exxon is flush with cash and, according to people familiar with the company's plans, has been exploring options that could reshape a swath of the U.S. oil-and-gas industry while pushing Exxon deeper into West Texas shale.

Exxon executives have discussed a potential tie-up with at least one other company, people familiar with the matter said. Some of the people cautioned there is no formal process between Exxon and Pioneer.

Any deal, if it happens, likely wouldn't come together until later this year or next year, the people said, and talks may not morph into formal negotiations at all, or Exxon may pursue another company. But they said Exxon is on the hunt for a seismic deal to put its windfall profits to use and it sees Dallas area-based Pioneer *Please turn to page A4*

Uber's CEO Shifted Focus After Stint Behind Wheel

The experience was 'clunky,' so he addressed some driver complaints

By Preetika Rana

After five years running Uber Technologies Inc., Dara Khosrowshahi in September got behind the wheel himself.

Using the alias "Dave K" and a gray Tesla Model Y that he purchased secondhand, the chief executive made dozens of trips as a rideshare driver in the following months ferrying people around the hills of San Francisco.

While taking a customer to the airport one evening, he had to ignore frantic phone calls from his chief legal officer who was trying to

EXCHANGE

MADE IN U.S.A.

Boom times for

factory construction

as manufacturing

comes home B1

alert him that a hacker had breached Uber's network. Another trip took him across the Bay Bridge to Oakland—and he swore never to do it again after getting stuck in rush-hour traffic back to the city.

It was the latest experiment in the CEO's yearslong journey to reinvent driving on Uber. Along the way, he struggled to sign up as a driver, saw firsthand something called tip baiting and was punished by the app for rejecting trips. Surprisingly hard to take was the rudeness of some Uber riders.

Please turn to page A10

WSJ Reporter Charged, Senate Calls for Release

By Siobhan Hughes And Ann M. Simmons

The Senate's Democratic and Republican leaders called for Russia to free jailed Wall Street Journal reporter Evan Gershkovich, while Russian state media reported he was formally charged with espionage.

Mr. Gershkovich, the first American journalist arrested by Moscow on allegations of spying since the Cold War, pleaded not guilty, Russia's state news agency TASS reported Friday. The Journal vehemently denies the charges against him. President Biden and other senior officials in the administration have called for his release since he was detained last week.

Russia's Federal Security

Service, or FSB, "charged Gershkovich with espionage in the interests of his country," the news agency said, citing an official from the law-enforcement agency. Mr. Gershkovich "categorically denied all accusations and stated that he was engaged in journalistic activities in Russia," the news agency said.

The FSB didn't respond to a request for comment on whether it had formally charged Mr. Gershkovich, how the allegations were transmitted to him or the next steps in the investigation.

A State Department spokeswoman declined to comment on the report of formal charges. She added: "We will continue to press for fair and transparent treatment for all *Please turn to page A6* Pentagon Is Probing Document Exposures Online

BY YAROSLAV TROFIMOV AND NANCY A. YOUSSEF

The Pentagon is investigating social-media posts that purport to reveal highly classified U.S. government documents on the war in Ukraine and other key international topics, in what could be one of the most dangerous intelligence breaches in decades.

Well over 100 images, marked with "Top Secret" and other classifications indicating they represent highly sensitive U.S.-produced intelligence, were posted in the Discord message board of fans of the Minecraft computer game around March 1. While many of them were deleted recently, open-source intelligence researchers have managed to download more than 60 files.

The documents, which appear to originate from within the U.S. military and intelligence agencies, include details *Please turn to page A6*

٠	Ukraine hits Russian military	,
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A metric of efficiency - the amount of missing

U.S. NEWS

THE NUMBERS | By Josh Zumbrun

IRS Stats Paint Fuzzy Picture of Audit Risk

Audit rates are not only lower



What are your odds of being audited? It might be on your mind

this month as you weigh claiming a tax deduction for those new windows in your home office, or read about the Internal Revenue Service's plans to beef up enforcement.

The audit rate sounds straightforward: the share of taxpayers with a given level of reported income who are audited. In fact, a look at how that number is calculated reveals some important challenges for U.S. tax collection

The audit rate has newfound relevance because of the IRS's new \$80 billion in funding. Treasury Secretary Janet Yellen had directed that "any additional resources—including any new personnel or auditors that are hired—shall not be used to increase the share of small business or households below the \$400,000 threshold that are audited relative to historical levels.'

The new IRS commissioner, Danny Werfel, repeated that pledge this week. He told reporters the IRS had no plans to increase "the most current audit rate we have for households making less than \$400,000...We will not come close to hitting or exceeding any historic average rate."

At all income levels, the audit rate has plunged over the past decade amid declining IRS resources and head count, as a 2022 Government Accountability Office report shows.

For the 2019 tax year,

there were 22.9 million individual tax returns reporting between \$100.000 and \$200,000 in income, of which 37,000 were audited. That works out to an audit rate of just 0.2%. That is down sharply from 128,000 audits, or 0.8%, out of 15 million returns in 2010. (The IRS has three years to initiate an audit, so the figure for 2019 could still rise somewhat.) Over the 10-year period, the average rate was 0.45%, meaning the IRS could still have some wiggle room for audits without going beyond the historic average

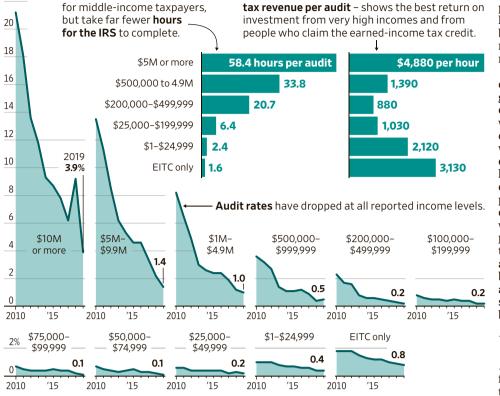
22%

till, it might raise the question: Why bother? True, \$400,000 is a fairly high threshold—fewer than 2% of tax returns have adjusted gross income above that, according to IRS data. But why pursue those families when there might be multimillionaires and billionaires dodging millions of dollars in taxes?

Well, one reason is that the standard calculation of audit rates falls short. They are based on what taxpayers report their income to be. But tax dodgers are by definition underreporting their income.

"People might think it's verv clear who is and who isn't high net worth," said Natasha Sarin, a Yale law professor and former Treasury official. "The whole point of tax evasion is people with high net worth are doing a lot of maneuvering and accounting tricks to look like they're not."

So while most people who report, say, \$300,000 in income are upper-middle-class



Note: Returns claiming the earned-income tax credit, which is for low- and moderate-income families and can completely offset federal income tax, can have a range of reported incomes

households with straightforward finances—salaries, a mortgage, children—some are very rich people whose actual income is far above that level but are especially audacious or creative in reporting a lower figure. Those are the people the IRS might very much want to audit.

The problem, simply put, is that reported and actual income are different. Indeed. exempting taxpayers with reported income below a certain threshold can create incentives that widen the gap.

An unscrupulous person who earned \$500,000 might decide it is better to hide \$100,000 instead of just a few thousand dollars, because they would then have the reported income of an ordinary person that the IRS has pledged not to pursue

too hard. (Underreporting doesn't just distort audit rates, it might distort measures of inequality that are based off tax data. In a 2021 paper, a quintet of economists, including two from the IRS, studied random audits to determine how much income was being missed. They estimate that 7% of actual income goes unreported

hiring to combat inflation.

Slowing wage growth during

the first quarter could comfort

Fed officials who have worried

that strong earnings gains

would fuel continued inflation

above the central bank's 2%

target. The personal consump-

tion-expenditures price index,

the Fed's preferred inflation

gauge, rose 5% in February

from a year earlier, down from

growth has been slowing

broadly. Average hourly earn-

ings on a three-month annual-

ized basis returned to prepan-

demic levels, rising 3.2% in

March and down from 4.9% in

should signal to the Fed "that

the kindling for future inflation

Sharif of Inflation Insights LLC,

an advisory firm. "This is un-

doubtedly going to be looked

at as good news by the Fed, as

they continue to worry that

higher labor costs are the

Those slower growth rates

dwindling," said Omair

December.

is

Overall private-sector wage

a June 2022 peak of 7%.

Source: U.S. Government Accountability Office analysis of IRS data

among the bottom 50% of taxpayers, but over 20% for the top 1%, meaning the latter's share of total income is larger than reported.)

Audit rates also present an incomplete picture of how efficiently the IRS allocates enforcement efforts. Why would the IRS ever audit a lower-income taxpayer when auditing a wealthy taxpayer presumably yields more tax? Because from the IRS's perspective, not all audits respends a little over six hours payer reporting \$25,000 to \$200,000 in income, but al-

sure," said Thomas Simons, economist at Jefferies.

The still-strong job market is helping workers whose employment prospects were hard hit by the onset of the pandemic three years ago. The unemployment rate for Black workers fell to 5% in March-a record low. That was 1.8 percentage points above the rate for white workers, the narrowest gap on record.

The tight labor market continues to make it more difficult for employers to bulk up their most 34 hours on one reporting \$500,000 to \$5 million. So audit efficiency is best measured by additional revenue per hour of work, rather than audit rate.

By this metric, the most effective use of IRS time is going after returns reporting over \$5 million in income, which yield an extra \$5,000 of tax owed per hour of work. But the second most effective use is auditing households at the opposite end of the scale: low-income people who claim the earned-income tax credit. which yields nearly \$3,000 per hour. The IRS has said these audits take little time and have a high rate of funds being recouped because the audits are typically of people seeking a refund, and occur before the refund is issued.

ittle time spent by the IRS doesn't necessarily mean little time spent for the taxpayer. I learned this lesson the hard way a number of years ago when a mistake reporting a withdrawal from a Health Savings Account triggered an automatic letter. This is something less than an audit, and it probably took the IRS mere minutes. But for me, it took dozens of hours plus hiring an accountant and a lot of stress.

So to answer the original question—what are your odds of being audited?-the audit rate turns out not be a good metric, because audits aren't random. They are triggered by something unusual or a conspicuous mistake. The task facing the IRS: What is the trigger for identifying a taxpayer pretending to be middle class?

CORRECTIONS ビ AMPLIFICATIONS

Lawmakers expect a decision in the coming months about the location of a new headquarters for the Federal Bureau of Investigation, and the General Services Administration hasn't said when it will make a decision. A U.S. News article on Wednesday about proposed sites incorrectly said a decision is expected this month. Also, the GSA said that it and the FBI "are committed to fully considering feedback from stakeholders as we work to ensure a fair and transparent process." The article failed to include comment from the GSA.



Job Growth Eased a Bit Last Month

Continued from Page One tures rose after the jobs report. The stock market was closed for Good Friday, and bond and futures markets closed early.

The March jobs numbers

quire the same effort. It on average auditing a tax-

add to others indicating the U.S. economy has slowed after showing surprising strength at the start of the year. Consumer spending—the primary driver of growth—also rose more modestly in February and stillhigh inflation ebbed.

The labor market remains solid a year after the Fed began aggressively raising interest rates. Job gains, though, are less broad-based than during the height of the pandemic rebound in 2021 and 2022.

Restaurants, bars, hospitals and nursing homes helped drive March's job growth. Meanwhile, employers in sectors that boomed earlier in the pandemic as Americans were stuck at home—including construction, manufacturing and retail—cut jobs last month.

Average weekly hours also ticked down in March, suggesting a modest reduction in labor demand.

"The great labor market machine is finally slowing down some, but it's still got a lot of strength left," said Robert Frick, corporate economist at Navy Federal Credit Union.

The addition of 236,000 jobs in March was the smallest gain since December 2020, the last time there was a monthly decline in jobs.

Hiring gains at many in-person services businesses are helping offset cuts at large companies in industries such as technology, finance and entertainment. Zoom Video Communications Inc. is laying off 1,300 employees, or 15% of its staff. Goldman Sachs Group Inc. has said it planned to cut 3,200 jobs. Walt Disnev Co. hegan laying off workers in late March.

The jobs report reflects March hiring trends as banking system turmoil erupted last month, when federal regulators closed a regional bank experiencing a huge outflow of deposits and developed plans to halt a run on another bank.

The crisis raised concerns that a potential pullback in lending could slow the econ-

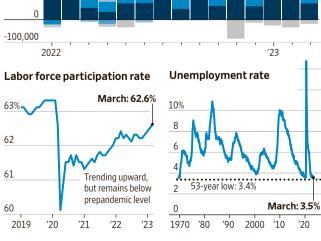
March's job growth was partly driven by hospitals, bars and restaurants, like this one in Minneapolis.

Payroll gains in March largely came from four sectors, which combined for 208,500 of the month's 236,000 added hires.

One-month net change in payrolls, by sector

900.000 Government 800,000 Professional and business services Healthcare and social assistance 700,000 Leisure and hospitality All others 600,000 500,000 400,000 300,000 200,000

100.000



Note: Seasonally adjusted. February and March 2023 payrolls are preliminary Source: Labor Department

omy further. Small businesses and consumers might find it harder to get loans, which could ultimately result in layoffs. Workers, meanwhile, could hesitate to search for new jobs.

main" driver of non-housing, service-sector inflation. Wage gains continue to run above the prepandemic pace in

Fed policy makers raised

rates by a quarter-point at

each of their two meetings this

year, most recently in March,

to a range between 4.75% and

5%. The Fed has been trying to

slow investment, spending and

some pockets of the economy. Earnings were up 6.1% in 20 March from a year earlier in leisure and hospitality, nearly twice the February 2020 pre-

> pandemic rate. "We're starting from such a significant position of strength that you can weaken quite a bit and still have labor-market conditions that are tight and that are supportive of continued upward inflation pres-

staffing levels.

G & B Electric Inc., which installs electrical systems in buildings throughout southeast Michigan, is seeking to add about 15 workers to its staff of 62, said Jim Gierlach, the company's owner.

Though the business has been able to find electrical apprentices, it has been a challenge to fill other roles. A job opening for a price estimator has gone unfilled for about a year. Experienced electricians are also difficult to come by, he said.

Mr. Gierlach has raised wages an average of 10% over the past year to attract workers and keep existing ones. His workers also need raises to help tackle higher prices, he said.

"They and their families are getting pinched by inflation in every aspect of life, whether it's food or travel or housing, so they're asking for more money," he said.

In the Green Bay, Wis., region, where the jobless rate is 2.5%, many employers are struggling to tap talent, said Matt Sullivan, who co-owns an Express Employment Professionals recruitment office.

Manufacturers in northeast Wisconsin are hot to hire workers, he said. Other companies are trying to fill positions in engineering, sales, human resources and finance.

With such a small pool of unemployed job seekers to fill the abundant openings, Mr. Sullivan is busy seeking to recruit workers who already have iobs.

"The secret sauce is you have to pursue the people who are currently employed," he said.

> —David Harrison contributed to this article.

Watch a Video



In some editions Friday, a headline with a Business & Finance article about Alphabet Inc.'s Google misspelled the last name of Chief Executive Sundar Pichai as Pichal.

A chart with a Heard on the Street column on Thursday about India showed internet users in millions. The chart was incorrectly labeled as billions.

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

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U.S. NEWS

Homes Survive Floods, but Not Protection Plan

Holdout homeowners in lowa 'are paying the price for the safety of the entire citv'

By Shannon Najmabadi

CEDAR RAPIDS, Iowa-Officials in this city in eastern Iowa have long sought to build a system of levees and walls to prevent the Cedar River from flooding its banks and soaking homes and businesses.

But to construct the more than \$550 million flood-control system, Cedar Rapids officials say they must seize the land of some 20 homeowners who live in a low-income area along the riverfront.

"Unfortunately," said Cedar Rapids Mayor Tiffany O'Donnell, there are families "that are paying the price for the safety of the entire city."

Proposed after a 2008 flood temporarily displaced 10,000 people in the city of 136,000, the project is an example of the challenges municipal leaders can face as they seek to insulate their residents from natural disasters, a threat made more urgent by climate change, experts in flood buyouts say.

The frequency of floods, fires and storms has led some to say that entire communities need to be relocated, in some instances. But even dislocation on a smaller scale poses significant challenges.

City and state officials generally have broad authority to take land if it is for public usea term interpreted with deference to the government, legal experts say—and if they com-pensate landowners for it.

In Cedar Rapids, the concerns about this process, known as eminent domain, have been magnified. or 1-in-500-year events hap-



Many of the affected homeowners see the proceedings as a land grab that would be used not exclusively for flood protection, but to beautify a city where home prices have risen markedly in recent years. Their houses are in a historically working-class neighborhood called Time Check, which was named for the postdated pay stubs its residents were once given when the railroads they worked for were short of cash.

* * * *

"They have a vision," said Ajai Dittmar, 51 years old, who grew up in Time Check, "and we're not part of it."

Numerous towns in Iowa flooded in 2019, after hundreds of miles of levees were compromised there and in neighboring states. Downtown Davenport, some 75 miles southeast of Cedar Rapids, was submerged with floodwaters after a temporary flood barrier failed.

"We're seeing these 1-in-100

pening more and more frequently," said Larry Weber, a University of Iowa professor who helped establish the Iowa Flood Center.

Local officials throughout the country typically build physical infrastructure such as levees and dams to manage the risk of floods, or incorporate natural barriers that have become more common in recent years: ponds,

Americans view religion as less important than they did two decades ago.

And while church attendance is down from before the pandemic, about 1 in 7

terraces and vegetation that can absorb or hold water.

Cedar Rapids' flood-control plan includes 38,000 feet of levees and removable and permanent flood walls on the east side of the river where city hall and downtown are located. The Check neighborhood Time would be razed and turned into a greenway with trails that could be flooded.

Greg Vail, Aubree Dittmar and Ajai Dittmar stand near their home. Left, a flood wall under construction in Cedar Rapids.

Officials with the city, the second-largest in Iowa, say they are proud of the project and their ability to blend flood control with urban design. Archways that welcome drivers to different neighborhoods, for example, hide flood gates that can be rolled out. The city wouldn't be able to get permits for the flood-control system if homes were allowed to stay in the Time Check neighborhood, the officials said. They delayed seizing the homes to let residents move.

"We had an opportunity to really reimagine what we wanted to look like after that devastation," Ms. O'Donnell said.

More than 1,350 properties across Cedar Rapids were bought out after the 2008 flood.

Their remnants were demolished. Nearly all of the homes in Time Check were bought out. The few that remain stick up at random intervals surrounded by empty plots.

Those homeowners who refused buyouts weren't given financial assistance to rebuild. They haven't been allowed to make improvements to their homes to limit how much the city has to pay to acquire them.

Residents who rebuilt said they did so because of the sentimental value of their homes, where sometimes generations of their families had lived. They also said the 2008 buyouts didn't give them enough money to find new accommodations, or that they were spending too much on rent as they waited to get more information about the buyout process.

"Rent was expensive," said Ms. Dittmar. who lives with Gregory Vail and their 19-yearold daughter on a block that used to have nine houses. "We own this house. So we just used our own money to rebuild it."

Watching the other houses be demolished was like having a "bunch of teeth being pulled and never being filled," she said. Nine homes were referred to a condemnation committee last week.

Other residents have been notified that their property will also be taken.

Rick Ellis hasn't told his wife about the letter that came in January stating that Cedar Rapids would "require the acquisition of your property." After the 2008 flood, he rebuilt the home on the land his wife, Donna Sanders, has lived on since she was a baby. She now has brain cancer. Mr. Ellis, 72, plans to care for her as long as he can physically lift her up.

"She has enough on her mind," he said.

On Fourth Easter Since Covid-19, Churches Face Fresh Challenges

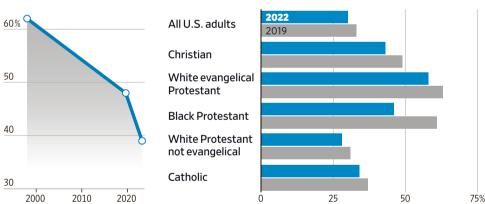
By FRANCIS X. ROCCA AND KRIS MAHER

Three years ago, at the height of the pandemic, Christians across the U.S. and the world celebrated Easter in ways that many found surreal, watching on TV or online as clergy officiated inside empty churches or at improvised alsay they are more likely to attend virtual services. Percentage who say religion is 'very important' to them

40

30

Percentage who say they attend religious services monthly or more, 2022 compared with 2019



Cable News Ratings Soar Amid Trump Arraignment

By ISABELLA SIMONETTI

Former President Donald Trump's indictment and subsequent arraignment gave a viewership jolt to major cablenews networks, all of which posted double-digit percentage increases in ratings from a week earlier.

Fox Corp.'s Fox News was the most-watched news network from March 30 through April 5—a period that included the day the grand jury voted to indict Mr. Trump, and the day he was arraigned—averaging nearly 1.5 million total-day viewers, according to Nielsen. Rivals MSNBC and CNN averaged more than one million and 631,000 viewers respectively over that period. Fox News, which has consistently been a leader in the ratings, saw a viewership spike of 13%. MSNBC and CNN's total-day ratings were up 36% and 35%, respectively, compared with the period from March 23 to March 29.

Mr. Trump over the past week dominated cable-TV news coverage in ways not seen since early 2021. That included his travels from his Florida home to New York and to a lower Manhattan courthouse.

ternatives such as drive-in services.

Churches today have reopened their doors and, aside from the occasional congregant in a surgical mask, most celebrations of Easter this year won't look much different from those in 2019.

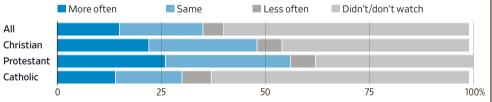
Yet many congregations are reduced in size from prepandemic levels, with a significant minority of members who continue to follow services virtually from home. Pastors and experts say those changes reflect longer-term trends that accelerated during Covid-19an experience that holds lessons for how churches can survive and even grow in an increasingly irreligious environment.

A Wall Street Journal-NORC poll published last month found that 39% of Americans described religion as "very important" to them, down from 48% in 2019, before the pandemic. That represented an accelerated drop in a longer decline, from 62% in 1998.

A study by Pew Research Center, also released last month, found that the share of U.S. adult Christians who attended worship at least once a month in 2022 was 43%, down from 49% in 2019. Twenty-two percent of Christians say they now watch online or televised services more than they did before the pandemic, though 6% say they watch less.

When Grace Presbyterian Church in Martins Ferry, Ohio, halted in-person services in the spring of 2020, its pastor put photographs of congregants and a few celebrities including the actor Robert Pattinson in the pews so that he wouldn't have to preach to an empty sanctuary. Today, his successor said, in-person attendance by flesh-and-blood faithful is still not up to pre-Covid levels.

According to Pew, the category of Christian with the highest percentage of regular attendees is that of white evangelical Protestants, with Percentage who say they watch religious services online or on TV compared to before pandemic*



*Those who did not answer are not shown

Source: WSJ/NORC poll of 1,019 adults conducted March 1–13, 2023; margin of error +/–4.1 pct. pts., prior data from WSJ/NBC News telephone polls (importance of religion); Pew Research Center polls of U.S. adults conducted Aug. 7–Nov. 30, 2019, and July 18–Aug. 21, 2022 (attendance) and Nov. 16-27, 2022 (virtual services)

58% attending monthly, down from 63% in 2019.

Dean Fulks, pastor of Lifepoint Church near Columbus, Ohio, said that the church reopened the first Sunday after Mother's Day in 2020, when about 170 people showed up, down from 2.800 before the pandemic. Today, his congregation is actually bigger than it was in 2019, with 4,200 worshiping in person at five separate campuses—two more than the church had three years ago.

Mr. Fulks explains that the church ramped up its online services during lockdown and offered congregants a range of options including a mask-only service once in-person worship resumed. But he lays special emphasis on the church's structure, based on small groups that continued to meet during the lockdowns, either virtually or outdoors, for Bible study and mutual support.

"Everyone had to go home, but in a sense, for our church, we were already home. Ninety percent of our folks are meeting in homes every week. This is just normal life for us," he said. Likewise, those Catholic par-

ishes that kept congregations

engaged during the period of Covid closures, largely through streaming and social media, have retained more of their flocks, said Dan Cellucci, CEO of the Catholic Leadership Institute.

But the internet was a double-edged sword for Catholic worship in particular, because it habituated the faithful to worship without receiving the Eucharist, in which the church teaches that Christ is really present in the form of bread and wine.

'Everyone had to go home, but in a sense, for our church, we were already home?

"I can stay in my jammies and have my Cheerios and listen to father's homilies and comment on it," said Bishop David Zubik of Pittsburgh, describing the mind-set encouraged by online Masses. "The thing that's a sad result of that is that people are not coming to church and not re-

ceiving Holy Communion."

Pew found that the percentage of Catholics who attend worship monthly or more decreased to 34% from 37% in 2019.

But Mr. Cellucci estimates that only 17% of baptized Catholics now attend Mass weekly, as required by the church, down from 22% in 2019.

The Archdiocese of Los Angeles is promoting a #Backto-MassLA campaign, which relies on personal outreach as well as digital technology, including bracelets embedded with OR codes that wearers can scan to find Mass times at a local church, said Sarah Yaklic, the archdiocese's chief digital officer.

The U.S. Conference of Catholic Bishops launched a Eucharistic Revival last year. "We don't just want to get

people back to Mass-we also want to stop future disaffiliation," said Bishop Andrew Cozzens of Crookston, Minn., chairman of the committee overseeing the revival. "It's our experience when people come to understand [the teaching on Communion], then they want to be there every Sunday."

Manhattan prosecutors allege that he orchestrated a scheme to bolster his 2016 presidential campaign by paying hush money to suppress potentially damaging sexual allegations. Mr. Trump on Tuesday pleaded not guilty to 34 felony counts of falsifving business records. Fox News parent Fox Corp. and Wall Street Journal parent share common ownership.



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A4 | Saturday/Sunday, April 8 - 9, 2023

U.S. NEWS

Sinema Preps Independent Senate Run

Former Democrat tees up what could be a pivotal three-way race in Arizona next vear

By ELIZA COLLINS

PHOENIX—Arizona Sen. Kyrsten Sinema, the Democratturned-independent, is preparing for a re-election campaign, setting the stage for what could be an unpredictable three-way contest in the highly competitive state.

Ms. Sinema and her team gathered in Phoenix this week for a staff retreat, according to people familiar with the session. One meeting included a slideshow laying out a timeline of a potential run, according to slides reviewed by The Wall Street Journal. While Ms. Sinema hasn't announced her plans, the materials reviewed by the Journal provide details on steps Ms. Sinema is taking to potentially run for re-election.

A Sinema re-election campaign would have significant implications for the battle for the Senate in 2024 and test whether a senator who has spurned a traditional party identity can build enough of a centrist coalition to win.

Ms. Sinema left the Democratic Party last year to become an independent after being a regular thorn in the side of Democratic leaders and alienating progressive activists, fueling doubts among postrategists about litical whether she would run for a second term. Ms. Sinema still caucuses with the Democrats and remains a pivotal vote in their current 51-49 majority.

The slides reviewed by the Journal lay out details on timing. One slide breaks down the timeline through the remainder of 2023, including getting a poll and opposition research done by Sept. 30.



Another slide on current the Arizona Chamber of Comcommunications strategy emphasizes her independent streak in the Senate. Ms. Sinema has been at the center of several high-profile bipartisan deals, including on infrastructure, gun and same-sex and interracial marriage laws, while also frustrating many Democrats over her efforts to sometimes block President Biden's agenda.

"Kyrsten is an independent voice for Arizona. As Arizona's senior senator, she's committed to ignoring partisan politics, shutting out the noise and delivering real results helping everyday Arizonans build better lives for themselves and their families," the slide reads.

Ms. Sinema's office declined to confirm details about the meeting. The filing deadline to appear on the ballot in Arizona is April 2024.

Ms. Sinema stressed her independent identity during events Thursday, including when she received an award from the national and state farm bureaus and a lunch with

merce. She ticked through her accomplishments in Congress and criticized lawmakers she called "show horses," who she said go on TV shows but don't put in the hard work.

Ms. Sinema has already filed paperwork to run as an independent, a procedural step that allows her to raise money. To get on the ballot, she will need to gather an estimated 40,000-plus signatures from nonaffiliated voters, according to the Arizona secretary of state's office. Gathering signatures, particularly of independents, can take time, and the cost of such efforts works out to \$5 to \$25 per name, according to campaign consultants.

'I'm not actually talking at all about electoral politics," Ms. Sinema said when a Wall Street Journal reporter on Thursday asked about her possible path to re-election.

While running as an independent allows her to bypass what was expected to be a difficult Democratic primary, Ms. Sinema is seen as having a

U.S. WATCH

licans are concerned that Ms. Lake's association with former President Donald Trump could cost them the Senate seat.

* * * * * *

A poll from the nonpartisan OH Predictive Insights released in February found that Mr. Gallego led in various hypothetical matchups with Ms. Sinema, Ms. Lake and other possible candidates.

People close to Ms. Sinema said she saw a possible path to victory that includes keeping some Democratic voters, but her focus will be on bringing in a significant number of the state's independent voters and soft Republicans turned off by their party's rightward swing.

Daniel Scarpinato, a GOP strategist in the state, said Ms. Sinema's resources, incumbent status and brand could make her attractive to the independents and Republicans who have moved away from the GOP. "The question is, are there enough of those people?" he said. "She would have to defy all conventional political wisdom."

tricky path to re-election in a

three-person race against the

eventual Democratic and Re-

publican nominees. Her support from Democratic voters

has deteriorated, polls show.

and it isn't clear she could win

enough independents and GOP

votes to propel her to victory.

tered the race for the Demo-

cratic nomination and so far is

the only major candidate. Mr.

Gallego, a 43-year-old Marine

veteran, has been critical of

Ms. Sinema's relationship with

big business and her willing-

ness to buck Democratic prior-

ities. "It's clear that Kyrsten

Sinema has been voting

against Arizona for quite a

On the Republican side, for-

mer television anchor Kari

Lake, who narrowly lost a bid

for governor in 2022, is con-

sidering entering the Senate

race, along with several other

Republicans. She is a rock star

with the conservative GOP

base and would be the clear

front-runner for the GOP nomi-

nee if she gets in. Some Repub-

while," he tweeted recently.

Rep. Ruben Gallego has en-

Arizona voters are split roughly into thirds, with Republicans followed by independents and then Democrats.

Ms. Sinema has stepped up fundraising efforts, including holding big-dollar events in New York and Arizona. A person familiar with Ms. Sinema's fundraising said she brought in around \$2 million in the first three months of 2023 and has just under \$10 million cash on hand. Ms. Sinema's public numbers haven't been released.

She has worked to broaden the net for small-dollar fundraising by bringing on an additional fundraising platform Anedot, which doesn't have a party preference, along with remaining on the Democratic platform ActBlue. She has started to run digital ads highher independent lighting streak.

—Siobhan Hughes contributed to this article.

If expanded, the new screen-

Homeland Security officials

with a legal services provider

they declined to name that will

represent asylum seekers at ini-

tial screenings, known as "credi-

ble fear hearings." Access to le-

gal representation will be critical

spoke on condition of anonymity

-Associated Press

to discuss details that haven't

to the plan moving ahead, ac-

cording to the officials, who

Thomas **Defends His** Travel With **GOP** Donor

By JAN WOLFE

WASHINGTON—Supreme Court Justice Clarence Thomas on Friday defended his decision not to disclose years of lavish vacations and private-jet travel paid for by a billionaire friend, calling the trips personal hospitality that federal judges in the past haven't been required to report.

The statement, issued through the court's spokeswoman, came in response to an investigative report by Pro-Publica on Thursday. The Pro-Publica article documented how Justice Thomas and his wife, conservative activist Ginni Thomas, have gone on several luxury trips involving travel subsidized by and stays at properties owned by Republican Party megadonor Harlan Crow. The report prompted calls from Democratic lawmakers for legislative action to strengthen ethical standards for Supreme Court justices.

"Harlan and Kathy Crow are among our dearest friends, and we have been friends for over twenty-five years," Justice Thomas said in the statement. "As friends do, we have joined them on a number of family trips during the more than quarter century we have known them."

Justice Thomas said he consulted with other judges years ago and determined that he didn't need to disclose the gifts on his annual financial disclosure forms.

Under federal law, the nine justices are required to report their financial ties, including gifts, but there is an exemption for food, lodging, or entertainment received as "personal hospitality."

Justice Thomas said that the luxury travel provided by Mr. Crow fell under that exemption for personal hospital-

ity. "Early in my tenure at the Court, I sought guidance from my colleagues and others in the judiciary, and was advised that this sort of personal hospitality from close personal friends, who did not have business before the Court, was not reportable," the justice said.

Justice Thomas noted that the disclosure obligations from all federal judges changed last month because of guidance issued by the Judicial Conference, an administrative agency that makes policy for the federal judiciary. Under the new regulations, judges must disclose certain benefits provided by friends, including stays at commercial properties and private jet trips.



Study to Focus On Police Staffing

The Fairfax County Police Department and George Mason University are teaming up for what they say will be a first-ofits-kind study that will seek over the next 20 years to assess the challenges police agencies face in recruitment and retention.



Police departments across the country are reporting that they cannot hire officers fast enough to replace those retiring or resigning. An annual survey of nearly 200 agencies by the Police Executive Research Forum shows that resignations increased by 47% from 2019 to 2022.

The study will follow officers throughout their careers and look at applicants who decide against becoming officers.

Cynthia Lum, a professor with GMU's Center for Evidence-Based Crime Policy, said that while recruitment and retention are key issues in the policing profession, there is a lack of academic studies assessing the reasons.

"These are questions that have existed for decades about



AS IT LIES: Weather felled a tree near the 17th tee during a suspension in play in the second round of the Masters Tournament at the Augusta National Golf Club in Augusta, Ga., on Friday. The tournament, the 87th Masters, continues through Sunday. A14

why people join the police department, why they leave," she said, "and we're quessing because we don't have these types of studies."

The National Policing Institute is providing initial funding. Its president, Jim Burch, said the

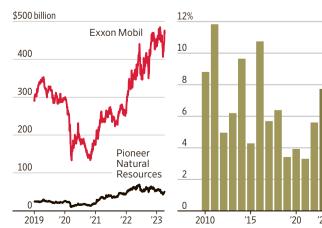
lessons learned in Fairfax will be relevant across the country. But he said he would like to see this sort of study replicated in other centers.

For a profession that faces accusations of racism, especially in recent years, Mr. Burch said it will be important for the study to address applicants' and officers' views on race. He said he is confident that academics have the skills and tools necessary to get an honest assessment of those views.

-Associated Press

U.S. targeted energy

been publicly announced.



Percentages are based on total deal value. Figure for 2023 is as of April 7. Sources: FactSet (market cap); Dealogic (M&A volume)

gaged in Brazil. But the move marked a major setback in a country it has promoted for years as a source of growth.

The Permian has long been considered the domain of more nimble drillers that could exploit fast-declining shale wells quickly, while major oil companies traditionally have focused on more technically challenging projects. But the U.S. major oil companies have been atdeclines in other parts of the world.

A large Permian deal could trigger a mergers race among oil companies in the region, according to investment bankers who expect more consolidation across the U.S. oil industry this year. A common refrain in the shale patch recently has been

"These guidelines are now being changed, as the committee of the Judicial Conference responsible for financial disclosure for the entire federal judiciary just this past month announced new guidance." the justice said.

"And, it is, of course, my intent to follow this guidance in the future."

"everyone is talking to every-

assets in the Permian, accord-

ing to analysts. Exxon would

gain access to a vast catalog of

drilling locations Pioneer

amassed through the acquisitions of Parsley Energy Inc. and

DoublePoint Energy, two com-

panies that had also drilled in

the Permian, for a combined

Pioneer's predecessor com-

pany, Parker & Parsley Petro-

leum Co., was founded in the

early 1960s by two West Texas

wildcatters. Pioneer's chief executive. Scott Sheffield, began

working at Parker & Parsley in

Mr. Sheffield retired in 2016

Pioneer produced an aver-

to this article.

roughly \$11 billion in 2021.

Pioneer has some of the best

one" about deals.

Exxon and Pioneer in Deal Talks

Continued from Page One as a top target.

An acquisition of Pioneer, with a market cap of around \$49 billion, would likely be Exxon's largest since its megamerger with Mobil Corp. in 1999. It would give Exxon a dominant position in the oilrich Permian Basin of West Texas and New Mexico, a region Exxon has said is integral to its growth plans.

Pioneer's size would likely mean a deal larger than the U.S. oil industry's most recent blockbuster, Occidental Petroleum Corp.'s 2019 purchase of Anadarko Petroleum Corp. for about \$38 billion, and top Exxon's 2010 acquisition of XTO Energy Inc. for more than \$30 billion.

The potential megamerger would combine the largest Western oil company-more than 140 years old and valued

at more than \$468 billion with a West Texas driller that holds vast reserves of oil in America's most-coveted fracking hot spot. Pioneer generated \$8.4 billion in surplus cash last year and sent almost \$8 billion of that to shareholders via dividends and share repurchases.

Pioneer is the largest oil producer in the Permian; Exxon is the sixth-largest, according to analytics firm Novi Labs.

Exxon has been on the prowl for a purchase in the Permian for months, people familiar with the matter said. Its interest in doubling down on U.S. shale signals the Irving, Texas, oil giant may continue to tie its future fortunes to fossil fuels.

Many Western oil companies are retrenching globally, and large European rivals including Shell PLC and BP PLC have grappled with how to balance their fossil-fuel output with spending on renewable and low-carbon energy over the longer term.

Exxon's strategy to lean primarily on its oil-and-gas assets, including its big U.S. refineries, proved lucrative last year: It banked a historic profit of \$55.7 billion, which made it one of America's most prosperous

companies in fiscal 2022. Oil and natural-gas prices surged to multiyear highs following

the onset of Russia's war in Ukraine. At the same time, a move by

Exxon to write a check for one of the biggest U.S. frackers would also show how its options for ensuring years of future oil-and-gas production have narrowed.

Oil companies of Exxon's scale have struggled in recent years to convince shareholders they should plow into megaprojects with decadeslong life cycles, due to concerns about an eventual decline in demand. Adding to that pressure, the Kremlin last year wiped out Exxon's stake in a large oil-andgas project in Russia's Far East. It had taken a \$3.4 billion accounting charge in the first quarter after declaring its plans to exit Russia.

Exxon has also ended a major drilling campaign in the deep waters of Brazil, after failing last year for a third time to find commercially viable amounts of oil, The Wall Street Journal reported this past week, citing people familiar with the matter.

Exxon said it was still en-

Market capitalization

and utility M&A volume as a share of all sectors*

'23 1979 and later became its CEO and chairman. Parker & Parsley merged with another oil producer to form Pioneer in 1997. tracted to the Permian for its ability to boost oil production but returned as CEO in 2019. quickly, which helps to offset age of about 650,000 barrels of

> oil equivalent a day there in 2022, about 100,000 more than Exxon produced in the region last year, according to company filings. Pioneer executives said the company sits on about 30 years of premium inventory. –Benoît Morenne contributed

* * * *

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A6 | Saturday/Sunday, April 8 - 9, 2023

WORLD NEWS Ukraine Hits Russian Military Base Strike is latest aiming

Strike is latest aiming to weaken Kremlin forces along a land corridor in the south

By JAMES MARSON

Ukraine hit a Russian military base in the occupied south, officials said, the latest in a series of strikes to target a key Russian supply route to Crimea as Kyiv is gearing up for a spring offensive.

The exiled mayor of the southern city of Melitopol, Ivan Fedorov, said Ukraine had struck the base in the nearby town of Vesele.

The strike, which he said took place late Thursday, is the latest in a growing campaign by Ukrainian forces to weaken Russia's hold in the south. In the past week, there were explosions in the vicinity of a train depot and a military airstrip, and a Russian-installed official was seriously wounded in an apparent car bomb attack in the city.

"The second week in a row is hellish for the occupiers of Melitopol region," Mr. Fedorov said on social media Friday.

Russia has been sending military personnel and vehicles there for several days after turning off internet and cellphone connections in the town to prevent locals from informing Ukrainian authorities about their movements,



Ukrainian soldiers take cover from incoming Russian artillery shells at the front line near Lyman in eastern Ukraine on Friday.

said Mr. Fedorov. "But they couldn't hide it."

Russian forces seized Melitopol in the early days of the invasion last year, a major city on a key strip of land along Ukraine's southern coast that connects mainland Russia with the Crimean Peninsula, which Russian forces occupied in 2014. Crimea provided the Russians with a critical

launchpad for their invasion of Ukraine from the south, but it is vulnerable because of its limited connections with mainland Russia.

Kyiv has given little away about its planned spring offensive, but analysts have speculated that they could seek to cut south toward Mariupol to the Sea of Azov to sever Russian supply lines. From the north shore of that sea, Ukrainian forces may be able to strike the Kerch Strait Bridge, which Russia opened in 2018 to connect its mainland to Crimea. The bridge was hit with a blast in October that seriously damaged its structure and impeded Russian transport to Crimea. Russia is still working to repair it. Two roads to Crimea run through a swampy isthmus from the Russia-controlled land bridge.

Ukraine's military command said Friday that Russia was strengthening its fortifications in the southern Kherson and Zaporizhzhia provinces, as well as the northern district on the Crimean Peninsula.

Pentagon Investigates Documents

Continued from Page One about the disposition of Ukrainian forces, air defenses and military equipment, classified information about arms and support the U.S. has provided to Kyiv in its fight against Russian invaders, and intelligence on internal matters in a variety of nations, including Israel and South Korea.

The Pentagon said Friday night it is reviewing the matter: "The Department of Defense is actively reviewing the matter, and has made a formal referral to the Department of Justice for investigation," Pento give them credibility, and the leak has rattled Pentagon officials. This week, the U.S. has already changed how military personnel access such documents, defense officials said. But Pentagon officials have yet to determine how the documents appeared online or which military installation they could have come from, defense officials said.

Even before the scope of the disclosures emerged, Ukrainian President Volodymyr Zelensky said on Friday that Kyiv would take fresh steps to prevent leaks about its planned spring offensive.

Aric Toler, head of research and training with the Bellingcat investigative consortium, said he found the cache of new documents on Friday, a day after at least six purported images of classified U.S. documents were published on the Telegram platform by proticularly Russia.

The documents, some of which appear to be briefing materials, outline details of the purported locations and operations of Ukraine's air-defense systems, quantities of each type of air-defense missiles and sobering predictions of when Ukrainian forces would run out of each kind of munition.

Other documents contained detailed information on the

Newly discovered images contained highly valuable information.

schedules and routes of U.S. and allied reconnaissance aircraft in the Black Sea; the vulinto the Black Sea on March 14, two weeks after these files were posted.

In addition to documents pertaining to the war in Ukraine, the leaked files included purported copies of the daily intelligence report provided to Defense Secretary Lloyd Austin and Chairman of the Joint Chiefs of Staff Army Gen. Mark Milley, Central Intelligence Agency reports on leaders of Israel's Mossad spy service, and intelligence on discussions within the government of South Korea on sales of artillery ammunition to Kyiv. Most of the documents are dated in February and appear to have been posted online shortly after their creation. Many contain details of future operations.

"If some guy on Minecraft Map Discord was able to find these and share them a few days after they first appeared on March 1, there is a pretty good chance that Russian intelligence was able to get a glance at them, too," Mr. Toler said.

them and the level of classification. Documents include updates from the CIA's Operations Center, as well as material from a host of other intelligence units.

Those include the Pentagon's Defense Intelligence Agency; the National Geospatial-Intelligence Agency, which analyzes data from spy satellites; the eavesdropping National Security Agency; and the State Department's Bureau of Intelligence and Research.

U.S. defense officials said they believe at least some of the images were leaks of documents produced by the Joint Chiefs of Staff, which is composed of top military commanders for each of the services and advises the president.

The photographs that emerged online earlier this week appear to be of printed presentation slides and maps. Because classified documents can only be printed on approved systems, the U.S. government will likely have some record of who produced them, said Aram Gavoor, associate dean for academic affairs at George Washington University Law School and a national-security expert.

Moscow Races to Plug Gap In Budget

By Georgi Kantchev

The Russian government is scrambling to plug a gap in the state coffers as falling oil revenues and mounting costs of the Ukraine war pushed the budget deficit to about \$29 billion in the first quarter of the year, the Russian Finance Ministry said Friday.

The first-quarter number wasn't far from the government's full-year deficit target of around \$36 billion. In the first quarter of last year, the budget had a surplus of about \$16 billion.

Oil-and-gas tax revenues, the big driver of Moscow's budget, fell 45% in the first quarter compared with last year, following the imposition of Western sanctions on Russian oil. Spending, meanwhile, jumped 34% as the Kremlin ramped up military production. The government has increasingly tapped its rainy-day fund and borrowed domestically to fill the gap.

The fiscal hurdles aren't severe enough to affect Russia's ability to wage war in the short term. But the shortfall presents a challenge for Russia to pay for the conflict, while increasing subsidies and social spending that have helped President Vladimir Putin protect civilians from economic hardship so far. Russia's central bank has been warning about increased inflation.

To raise revenues, Moscow is trying to increase tax proceeds from oil sales, squeeze more contributions from domestic firms via a windfall tax, and make Western companies leaving the country to contribute to the Russian budget.

While the measures are expected to stabilize revenues, most analysts forecast that the budget deficit will still blow past the government's 2% target. A consensus forecast among more than two dozen banks and analysts published this past week by FocusEconomics predicted a budget deficit of 3.3% this year, up from a forecast of 3% a month ago. The Kremlin expects to run a deficit at least until 2025.

"One can calculate budget forecasts all day long. In the end the bottom line will be decided by two forces: the oil price and the war," said Janis Kluge, an expert on Russia at the German Institute for International and Security Affairs. The decision by OPEC+ to cut output has raised oil prices and could help Russia, which is selling some of its oil at a steep discount. Increases in global oil prices boosts Russian prices.

tagon deputy press secretary Sabrina Singh said.

A CIA spokesperson said the agency is aware of the social-media posts and is looking into the matter.

The Wall Street Journal wasn't able to independently authenticate the documents, but they contain enough detail

Kremlin war commentators. At least one of these images had been altered—to lower an estimate of Russian casualties and to inflate Ukrainian losses.

Dozens of newly discovered images viewed by The Wall Street Journal contained highly valuable information for America's adversaries, parnerabilities of some of the American weapons provided to Ukraine; and the composition and armaments of the nine Ukrainian army brigades being trained by the U.S. and allies for the coming spring offensive.

Russian jets forced a U.S. MQ-9 Reaper drone to crash

At the margins of some pages are printed markings common to top-secret documents, including the government agency that produced

Reporter Is Formally Charged

Continued from Page One U.S. citizens when they are subject to legal processes overseas."

A spokeswoman for the Journal said: "We've seen media reports indicating Evan has been charged. As we've said from the beginning, these charges are categorically false and unjustified, and we continue to demand Evan's immediate release."

Authorities in Russia detained Mr. Gershkovich during a reporting trip to the Urals city of Yekaterinburg on March 29 and formally placed him under arrest the following day when he appeared in court. Mr. Gershkovich was accredited by the Russian Foreign Ministry to work as a journalist in the country at the time.

The formal charges come as prominent political figures on both sides of the aisle have demanded the release of the reporter. In a joint statement Friday morning, Senate Majority Leader Chuck Schumer (D., N.Y.) and Senate Minority Leader Mitch McConnell (R., Ky.) said they "strongly condemn the wrongful detention of U.S. citizen and Wall Street Journal reporter Evan Gershkovich, and demand the immediate release of this internationally known and respected



Evan Gershkovich pleaded not guilty to espionage charges, Russia's state news agency TASS reported.

independent journalist."

The two leaders said that Russian authorities have failed to present evidence to "justify their fabricated charges." They accused Moscow of denying the U.S. Embassy consular access to the reporter, which they said went against standard diplomatic protocols and was likely a violation of international law.

Lawyers engaged by the Journal visited Mr. Gershkovich for the first time on Tuesday and reported that he was in good health. Representatives from the U.S. Embassy in Moscow haven't yet been able to visit Mr. Gershkovich, U.S. officials have said.

Two Americans considered wrongfully detained in Russia, former U.S. Marine Trevor Reed and basketball star Brittney Griner, were both freed as a result of a prisoner exchange negotiated between the U.S. and Russia. On each occasion, the U.S. government released a Russian citizen from federal prison.

Bipartisan political support for a U.S. citizen detained overseas has been seen by some detainees' families as a crucial way to keep up pressure on the U.S. government, as well as easing the way for the White House to make politically difficult decisions if needed.

At a briefing Thursday, National Security Council Coordinator for Strategic Communications John Kirby declined to discuss whether the White House is considering a prisoner swap for Mr. Gershkovich. "We're at a very early stage here," he said.

Under the Russian legal system, the filing of formal charges indicates that a formal investigation has been launched into a case. It also indicates that investigators will begin to compile evidence to be used in other potential hearings and a trial following the pretrial detention period, which for Mr. Gershkovich is scheduled to run through May 29.

A Moscow court is scheduled to hear an appeal from Mr. Gershkovich's lawyers on April 18. The court could uphold Mr. Gershkovich's continued detention in Moscow's Lefortovo prison, order him moved to another jail, allow him house arrest or grant him bail. Russia's Foreign Ministry said in a recent statement that the charges against Mr. Gershkovich were of a serious nature, and it alleged that "he was caught red-handed while trying to obtain classified information, using his journalistic status as a cover for illegal actions qualifying as espionage."

The Journal has said Mr. Gershkovich was on a reporting assignment, and the White House has said he isn't a spy.

Messrs. Schumer and McConnell said Russia's judicial system didn't deliver justice, also taking note of another American, Paul Whelan, who is being held on similar charges.

Mr. Whelan, a former U.S. Marine and corporate security executive from Michigan, has been held in Russia since late 2018, when he was arrested while visiting the country for a friend's wedding. He was convicted in 2020 on espionage charges. His family says the charges are bogus, and the U.S. has officially determined that he is wrongfully detained.

"Russia has a long and disturbing history of unjustly detaining U.S. citizens in a judicial system that provides neither transparency nor justice," the Senate leaders said. "The Kremlin should release Mr. Whelan and Mr. Gershkovich now."

Messrs. Schumer and McConnell closed their statement by saying that "journalism is not a crime. We demand the baseless, fabricated charges against Mr. Gershkovich be dropped and he be immediately released and reiterate our condemnation of the Russian government's continued attempts to intimidate, repress, and punish independent journalists and civil society voices."

Secretary of State Antony Blinken on Wednesday told reporters that on his recent call with his Russian counterpart, Sergei Lavrov, he had demanded that Russia release both Mr. Gershkovich and Mr. Whelan. Mr. Blinken said he has "no doubt" that Mr. Gershkovich has been wrongfully detained, though the process to reach an official determination is pending.

Mr. Whelan's brother David Whelan said he was grateful that the Biden administration and lawmakers were calling for Paul Whelan's release. "We hope that administration representatives will continue to press for Paul to be freed as soon as possible," he said. "If there are resources that have not already been brought to bear on Paul's case, it's time that they be used."

A senior Treasury official declined to say Friday if the administration was considering additional sanctions against Russia in response to the arrest of Mr. Gershkovich.

"We're going to do everything we can to get your colleague home as quickly as possible," he said, adding: "Our hope is that he and the other people who have been wrongfully detained in Russia can come home as quickly as possible."

> –Vivian Salama, Louise Radnofsky and Ian Talley contributed to this article.

WORLD NEWS

Tense Calm Follows Violence in, Around Gaza

By AARON BOXERMAN

JERUSALEM-A fragile calm set in late Friday on Israel's borders with Gaza and Lebanon after an intense exchange of fire on both fronts. as Israel and Palestinian militants threatened escalation and the United Nations and others tried to prevent the situation from deteriorating.

Earlier Friday, Israel called up reserve soldiers, moving additional troops and firepower to its northern and southern borders.

The Israeli military carried out overnight strikes against what it said were Palestinian militants in Lebanon and the Gaza Strip, while militant groups lobbed a barrage of rockets at Israel and threatened to intensify their attacks.

Still, both sides appeared to be backing away from a more serious confrontation after rising violence since late Thursday sparked fears of a broader conflict. Israeli jet fighters conducted airstrikes in Gaza and Lebanon targeting Hamas, the Palestinian militant group that rules Gaza, which Israel said was one of the groups responsible for a major rocket barrage from Lebanon.

U.N. officials and regional diplomats worked to calm tensions and urged both sides to halt the fighting that comes as



Smoke and flames rose during Israeli airstrikes in the southern Gaza Strip. U.N. officials and regional diplomats worked to calm tensions.

Jews and Muslims celebrate ish-Israeli sisters—aged 16 overlapping holidays: the Passover festival and the holy month of Ramadan.

* * * * * *

Two suspected Palestinian attacks on Israelis in the occupied West Bank and Israel left three dead and threatened to heighten tensions. Two Britand 20-were shot and killed while driving with their mother in the Jordan Valley, Israeli and British officials said. Their mother was rushed to a Jerusalem hospital in critical condition.

Later on Friday night, an-

other attacker ran over several people at Tel Aviv's Mediterranean beach park, killing one, before he was shot and killed by police, Israeli police said. Israeli officials described the incident as a terrorist attack.

In response, Israeli Prime

Minister Benjamin Netanyahu ordered Israel's military and police force to call up additional reserves to help confront the slew of attacks.

No Palestinian militant group immediately took responsibility for either attack. Hamas praised the Jordan Valley shooting, which it said "joins the blows dealt by our resistance in Gaza, confirming the unity of our people.'

Israelis and Palestinians are living through one of the deadliest periods in years. At least 93 Palestinians have been killed since January, including both militants and civilians, according to a tally by The Wall Street Journal.

At least 17 Israelis have been killed in Palestinian attacks, all civilians except for one police officer.

Tensions were high in Jerusalem as tens of thousands of Muslims gathered for Friday afternoon prayers at the flashpoint Al Aqsa mosque compound, a site holy to both Muslims and Jews, in the middle of Ramadan.

By late afternoon, the prayers had dispersed mostly without incident. although Israeli police said they had detained 15 Palestinians who waved Hamas flags and chanted slogans supporting the militants.

The current spike in tensions began with an Israeli police raid at the Al Aqsa mosque compound earlier this week. On Wednesday morning. officers clashed with Palestinians, detaining hundreds, in an attempt to disperse them ahead of an anticipated visit by Jewish Israelis to the site.

Egypt, Seeking Funds From Gulf Allies, Gets a Warning

By Summer Said and Chao Deng

CAIRO-Saudi Arabia and other Persian Gulf countries have warned Egypt that any financial bailout would depend on Cairo devaluing its currency and appointing new officials to run its economy, according to Egyptian and Gulf officials, raising the bar after years of easy assistance.

The economy of the Arab world's most populous country is in dire straits after the Covid-19 pandemic hit its tourism sector and the war in

Ukraine pushed up global food visiting Saudi Arabia in a surand commodity prices. Inflation has soared to over 40% and Egypt's currency is one of the worst performers globally this year, pushing millions more into poverty.

Since Egyptian President Abdel Fattah Al Sisi seized power in 2013, Gulf countries have provided tens of billions of dollars to Egypt in the form of aid and direct deposits to prop up an ally that is also a key security partner in the region. Now he is turning again to Egypt's biggest benefactors, prise trip last Sunday to drum up more financial support for Cairo, according to people familiar with the matter.

But while Mr. Sisi tweeted about meeting Saudi Arabia's de facto ruler, Crown Prince Mohammed bin Salman, his visit didn't result in any immediate Saudi funding promises, the people said.

Egypt's wealthy neighbors all want better returns for their money now as they focus on reshaping their own energydependent economies, Egypthe top of their list of demands is a further devaluation of the Egyptian pound, which would potentially make Gulf investments in Egypt more lucrative, the officials said. The Gulf states have asked for Egypt's military to cut back its involvement in the economy in favor of a bigger role for the private sector, a move that would potentially allow Gulf companies to take stakes in Egypt's growth sectors.

The Gulf states also want a more effective leadership to

tian and Gulf officials said. At run Egypt's finances, the officials said, amid years of concerns over mismanagement and corruption.

Egypt, so far, has done little to address the Gulf countries' demands. Analysts expect Cairo could soon let the currency fall sharply, marking the fourth devaluation by Egypt's central bank since Russia invaded Ukraine in February 2022. The Ministry of Foreign Affairs didn't respond to a request for comment.

Saudi Arabia and the United Arab Emirates didn't respond to requests for comment.

Egypt's economy has managed to stay afloat thanks in part to the International Monetary Fund, which agreed last year to lend Egypt \$3 billion over the coming four years.

The IMF said it expects Egypt to bring in an additional \$14 billion in financing from the Gulf and other countries in the four-year time frame.

To help cover the country's immediate financing needs, Egyptian leaders have tasked its sovereign-wealth fund with raising \$2.5 billion by June.



By GABRIELE STEINHAUSER AND MICHAEL AMON



The United Arab Emirates has denied a request by South Africa to extradite two India-born brothers allegedly at the center of a corruption scandal that prompted the ouster of the African country's former president.

The refusal to extradite Atul and Rajesh Guptawho South African authorities say are wanted for crimes including fraud, corruption and money laundering-earned angry rebukes from South Africa.

Justice Minister Ronald Lamola said U.A.E. authorities failed to keep their South African counterparts informed about the extradition proceedings and questioned their explanation for rejecting the request to have them stand trial in South Africa.

Mr. Lamola said his department found out only this week that a Dubai court had denied their extradition request nearly two months ago, despite repeated inquiries by South Africa's Embassy in the U.A.E. and other officials.

We learned with shock and dismay that the extradition hearing had been concluded in the Dubai Court on the 13 February 2023 and our extradition request was unsuccessful," Mr. Lamola said. "This level of noncooperation is highly unprecedented in the arena of extradition requests and mutual legal assistance requests."

The U.A.E.'s state news service, WAM, said that a Dubai court had ruled that the Gupta brothers couldn't be extradited because the request didn't meet the terms of an extradition treaty between South Africa and the Emirati state.

WAM said the extradition request for fraud charges was accompanied by a canceled arrest warrant, while the request in relation to corruption charges had no warrant at all. The U.A.E.'s Justice Ministry held several meetings and a "comprehensive investigation" before turning the matter over to the Dubai Court of Appeal,



Atul Gupta, seen in December 2012. Mr. Gupta and his brother, Rajesh, are allegedly at the center of a corruption scandal.

which ruled against South Africa, the news service said.

"At every step, U.A.E. judicial authorities briefed their South African counterparts on proceedings," the WAM news service said.

South African authorities say that Atul and Rajesh Gupta for years leveraged their close ties to former President Jacob Zuma and other senior officials in the ruling African National Congress to build a business empire that once stretched from media to mining. Gupta-owned businesses signed lucrative contracts with South African state-owned enterprises, sometimes working with multinational companies.

Michael Hellens, a South African lawyer for the Guptas, said his clients continue to maintain their innocence and declined to comment on the extradition proceedings.

Mr. Zuma, who in 2021 served several months in prison for his failure to appear at a commission investigating alleged corruption during his time in office, has also denied wrongdoing.

Failure to try the Guptas in South Africa would be a big blow for President Cyril Ramaphosa, who took over in 2018 after the ANC ousted Mr. Zuma largely because of his alleged ties to the brothers.

Mr. Ramaphosa promised to

clean up South Africa's government and state-owned companies, but has come under pressure for the slow pace of prosecutions of officials and business people accused of corruption.

South African officials on Friday rejected the Dubai court's reasoning for denying the extradition request and said law-enforcement authorities and the South African Embassy in the U.A.E. had made all possible efforts to ensure their Emirati counterparts had the required documentation.

"The reasons provided for denying our request are inexplicable and fly in the face of the assurances given by Emirati authorities that our reauests meet their requirements," Mr. Lamola said.

Police in Dubai arrested the Gupta brothers in June last year on a South African warrant, and Mr. Lamola said a formal extradition request was submitted the following month.

South African officials said Friday they weren't aware of the whereabouts of the brothers, but that they were no longer in U.A.E. custody.

Mr. Lamola said South Africa would continue to engage with authorities in the U.A.E. and elsewhere to arrest and extradite the two brothers.

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WORLD NEWS

Chinese Church Escapes to U.S.

Christian congregation had fled harassment, first going to Thailand, applying for asylum

BY CHUN HAN WONG AND WILAWAN WATCHARASAKWET

A congregation of Chinese Christians seeking asylum abroad is traveling to the U.S. with plans to resettle permanently, capping a three-year quest for a new home outside China that was impeded by repeated legal setbacks and police detention.

The 63 members of the Shenzhen Holy Reformed Church, who were detained in Thailand recently for visa violations, have departed the Southeast Asian country for the U.S., a spokeswoman for the United Nations' refugee agency and a Thai po-lice official said on Friday.

The police official said the 63 congregants left Thailand on a number of flights that departed between late Thursday night and early Friday morning.

A U.S.-based activist who has been assisting the church said the congregants are bound for Dallas, and were likely to arrive by Friday evening. A Texasbased nonprofit that helps people flee religious persecution, Freedom Seekers International, has been working with the church to resettle its members in the city of Tyler, roughly 100 miles east of Dallas.

Thai police officials told the Journal this past week that they had been planning to deport the Shenzhen church



Members of the Shenzhen Holy Reformed Church left a police station in Thailand on March 31.

members in the coming days, having detained them for overstaying their visas. Members of the church have been living in Thailand since last year, when they submitted applications to the U.N. refugee agency's office in Bangkok to seek protection from what they described as religious persecution in China.

Though Chinese Christians have been known to flee abroad individually or in small groups, human-rights advocates say the Shenzhen church is the first known to have done so en masse.

American activists assisting the church say the U.S. government, particularly the State Department, played a significant role in liaising with the Thai government on deportation arrangements, to ensure that the congregation would be sent to the U.S., rather than China.

The U.S. Embassy in Bangkok and the State Department didn't respond to requests for comment. Thai police officials earlier told the Journal that they were in discussions with U.S. officials and the U.N. refugee agency on the church members' treatment, particularly where they would be sent when they are deported from Thailand.

China's Foreign Ministry didn't respond to queries.

Under Chinese leader Xi Jinping, the Communist Party has tightened control over all aspects of society, and suppressed dissent with growing vigor-a trend that has pushed more ordinary Chinese to try to leave the country. The United Nations refugee agency counted more than 118,000 asylum seekers from China in 2021, the most recent year for which complete data is available, up from 15,362 in 2012, the year Mr. Xi took power.

The Shenzhen church's meandering journey started with an escape three years ago from the church's former base in the southern Chinese city of Shenzhen to the South Korean island of Jeju—spurred by what congregants described as intensifying government persecution.

Chinese authorities regard the Shenzhen church, an unregistered congregation founded in 2012, as illegal. Its members say they have faced government harassment for years, including threats to shut down an ern frontier.

underground religious school they ran. The congregation voted to relocate from China, and many members left their homes in Shenzhen between late 2019 and early 2020.

They headed first for Jeju, which allows visa-free entry for Chinese citizens, where some worked on the island's farms as they pressed for asylum. After multiple rejections by South Korean authorities, the group decided to leave, citing a low likelihood of success and what they said was increasing harassment

from Chinese officials. Last year, the church's founding pastor, Pan Yongguang, brought the congregation to Thailand, where they submitted applications in September asking the U.N. refugee agency for protection. According to Mr. Pan, the applications were still being processed when Thai immigration police raided their hotel in the coastal city of Pattaya in late March, detaining 63 congregants and two American activists who were visiting them.

The two Americans—Deana Brown, founder of Freedom Seekers International, and a volunteer with the nonprofit weren't accused of wrongdoing and were later released, according to Mrs. Brown.

Thailand has in the past repatriated Chinese nationals wanted by China, including members of the Uyghur ethnic group, a mostly Turkic Muslim minority that has faced religious and racial persecution in their traditional homeland of Xinjiang on China's northwest-

French Request Indictment In Teacher Beheading BY NICK KOSTOV

PARIS—French prosecutors on Friday requested that 14 people stand trial in connection with the terrorist attack on schoolteacher Samuel Paty, who was beheaded after showing caricatures of the Prophet Muhammad in class as part of a lesson on free speech.

Antiterrorism prosecutors said they filed the request to a panel of investigating magistrates in Paris, recommending a charge of being complicit in terrorist murder for two suspects.

Prosecutors said they asked that six other suspects stand trial on charges of terrorist conspiracy.

Prosecutors also recommended that six minors stand trial in court for juveniles. The prosecutors asked for five of the minors to be tried on a charge of criminal conspiracy, a crime which carries a minimum sentence of five years in prison.

Prosecutors requested the judges to charge a sixth minor with slander.

The investigating magis-trates are expected to decide whether to complete the charges and order the suspects to stand trial.

Prosecutors didn't disclose the names of suspects they requested to stand trial.

Mr. Paty was killed in Conflans-Sainte-Honorine, a Paris suburb, on Oct. 16, 2020. The assailant, an 18-year-old Russian national of Chechen origin, was shot dead by police

Samuel Paty was killed after showing caricatures of the Prophet Muhammad.

minutes after the attack.

Authorities have said Mr. Paty's assailant acted after seeing videos made by a parent of a student at the school, who demanded the teacher's dismissal and called him a







JERUSALEM: Israeli border guards watch as a woman carries a wooden cross along the Via Dolorosa in the Old City.

NAIROBI: Brolyne Befany Joseph, 14 years old, plays the role of Jesus during a Passion of the Christ re-enactment, watched by crowds on the streets of the Kibera slum.



CORSICA: A Good Friday event in a church on the French Mediterranean island.



PHILIPPINES: Ruben Enaje is nailed to the cross during a re-enactment of Jesus Christ's sufferings as part of Good Friday rituals in Pampanga province.

thug. Days earlier, Mr. Paty led a debate in his class about the limits of free speech, and showed cartoons of the Prophet Muhammad from Charlie Hebdo, the satirical magazine targeted in a terrorist attack in 2015.

The teacher—according to authorities who interviewed him about the lesson before his death—said he had warned students who might be offended to avert their eyes before he displayed the cartoons.

The assault prompted a crackdown by French authorities on Islamic associations, schools and mosques that they said were promoting an extreme version of the Islam and challenging France's secular values.

In the days that followed the attack, French President Emmanuel Macron said Mr. Paty had become, "the face of our republic, of our determination to break terrorists. to diminish Islamists, to live as a community of free citizens in our country."

WORLD WATCH

VATICAN

Cold Weather Keeps Pope From Ceremony

Pope Francis missed an outdoor Good Friday ceremony because of cold weather.

The 86-year-old pontiff was hospitalized for three days last week and treated for bronchitis. He has never missed the traditional Way of the Cross ceremony at Rome's Colosseum since his election in 2013.

The announcement that he would be staying away this year came six hours before the scheduled start of the evening event, which commemorates the passion and crucifixion of Jesus. The Holy See press office said that "due to the intense cold of these days," the pope would stay home and join in prayer with those

participating at the Colosseum. Temperatures in Rome were expected to fall to 50 degrees Fahrenheit before the end of the ceremony.

Pope Francis appeared as scheduled at a liturgy in St. Peter's Basilica on Friday afternoon. He was scheduled to preside over another liturgy in the basilica on Saturday evening and at Easter Mass on Sunday morning in St. Peter's Square.

The pope has participated in the usual Holy Week liturgies since the day after his release from the hospital on April 1, but with accommodations for a knee ailment that has forced him to use a wheelchair and at times a cane since last May. At Palm Sunday Mass on Sunday, a cardinal celebrated from the altar in the pope's stead.

–Francis X. Rocca

CONGO

Six Men Get Life in Italian Envoy's Killing

Six men in Congo were sentenced to life in prison on Friday for the 2021 murder of Italy's ambassador and two others. The sentence was announced by a military tribunal in the capital, Kinshasa, following a six-month trial.

Luca Attanasio, Italy's ambassador to Congo since 2017, was one of three people killed in February 2021 in an ambush on a World Food Program convoy that was traveling from Goma, Congo's eastern regional capital, to visit a WFP school project in Rutshuru. Italian security officer Vittorio lacovacci and driver Moustapha Milambo also were killed. Violence has been simmering in

eastern Congo for decades as

more than 120 armed groups fight for power, resources, land, and some to protect their communities. The prosecution said the men were part of a criminal gang and had called for the death sentence. They accused the defendants of trying to kidnap the

ambassador so they could demand a ransom, and said the initial intent wasn't to kill him. Five of those sentenced are

in the N'Dolo military prison in Kinshasa while the sixth man is still on the run.

The defense said their clients were tortured into confessing, and has appealed the decision, which would launch a new trial in the military court.

"They all claim their innocence pure and simple." said Joseph Amzati one of the defense lawyers

-Associated Press

PERU

Former Leader Wins Extradition Reprieve

Former Peruvian President Aleiandro Toledo Manrique has been granted two more weeks to fight his extradition from the U.S. on corruption charges, halting extradition proceedings that had been set to start Friday.

Late Thursday, the Ninth U.S. Circuit Court of Appeals in San Francisco ordered a 14-day stay on Mr. Toledo's extradition to Peru. The stay allows the 77-year-old former leader time to ask a threejudge panel to reconsider its decision denying him a stay or petition the full court to review his appeal.

Mr. Toledo is accused of taking \$20 million in bribes from Odebrecht, a giant Brazilian construction company that has admitted to U.S. authorities that it bribed officials to win contracts throughout Latin America for decades. Mr. Toledo is one of four of Peru's ex-presidents implicated in the corruption scandal. He denies the charges.

The judge in the extradition case, Thomas Hixson, ordered Mr. Toledo to turn himself over to U.S. marshals Friday after a three-judge appeals court panel this week denied his appeal to stop his extradition. But he reversed his order after Mr. Toledo's last-ditch effort was granted.

Mr. Toledo, who was Peru's president from 2001 to 2006, was arrested in 2019 at his home in Menlo Park, Calif. He was held at the Santa Rita Jail but was released in 2020 because of the pandemic. He has been under house arrest since then

—Associated Press

OBITUARIES

BERNARD NEWCOMB 1943 - 2023

Blind Software Expert Helped Launch E*Trade

n the early 1980s, William A. Porter had an outlandish idea: People should be able to trade stocks via their home computers. For software expertise, he turned to Bernard Newcomb, a legally blind programmer who grew up in the small town of Scio, Ore.

In 1982, Messrs. Porter and Newcomb founded Trade Plus Inc., a Palo Alto, Calif.-based firm that evolved into E*Trade, a pioneer in electronic trading that is now part of Morgan Stanley.

Mr. Newcomb was mostly selftaught as a software engineer. He learned to program mainframe computers as a business student at Oregon State University in the early 1960s. He then did data-processing work and branched out on his own to offer software-related consulting services as a self-described "rent-o-grammer."

He used part of the fortune he earned from E*Trade to make major gifts to Oregon State and to Scio High School. Among many other causes, he also funded research into eye diseases at the University of California, San Francisco.

Though his vision was minimal, Mr. Newcomb managed to ski on water and snow, ride bicycles and travel around the world, including a trip to the North Pole. His adventures sometimes resulted in bumps on his head or broken bones, none of which deterred him.

Mr. Newcomb died Jan. 29 of congestive heart failure in Palo Alto. He was 79.

–James R. Hagerty

Record Label Chief Signed Ramones and Madonna

SEYMOUR STEIN

1942 - 2023

BY JAMES R. HAGERTY

hen the Ramones began rattling lower Manhattan with jackhammer songs like "Now I Wanna Sniff Some Glue" and "Blitzkrieg Bop" in the mid-1970s, many record industry executives reached for their earplugs. Seymour Stein heard the potential in what soon became known as punk rock.

Mr. Stein signed the skinny rockers to Sire Records, a scrappy little record label he had cofounded a decade earlier and later sold to what is now Warner Music Group. Over the next 25 years or so, he signed a host of other stars, including Talking Heads, the Pretenders and Ice-T.

His biggest discovery came in 1982 when he was lying in a hospital bed recovering from heart surgery and heard about a young singer named Madonna, who was struggling to break into Manhattan's dance-club scene. After listening to a demo tape on his Sony Walkman, Mr. Stein invited her into his hospital room.

As she recalled later, Mr. Stein, then 40 years old, had a saline drip in one arm and was wearing boxer shorts and a sleeveless Tshirt. She played one of her songs on a boom box. They quickly came to terms on a recording deal that launched her career.

Mr. Stein died on April 2 in Los Angeles. He was 80 years old and had been under treatment for cancer.

In "Siren Song," a 2018 memoir written with help from Gareth Murphy, he admitted to having been wrong more often than he was right. Still, he was right far more often than the average talent spotter.

Mr. Stein, who played no musical instruments and knew little about the tricks of recording studios, relied on a sense of what would sell that he nurtured

WORLD NEWS



through an obsessive attention to hit songs dating to his childhood. "My head is a giant jukebox," he wrote. In 2005, he was inducted into the Rock & Roll Hall of Fame in Cleveland.

e was born Seymour Steinbigle, on April 18, 1942, and grew up in Brooklyn. His mother's side of the family included Jewish merchants selling imported Italian groceries. His father worked as a salesman of women's garments.

While still in high school, he visited the offices of Billboard in Manhattan and talked his way into an internship allowing him to study the magazine's archives and deepen his musical knowledge. That work led to a meeting with Syd Nathan, the owner of King Records, a country and R&B pioneer whose artists included James Brown and Lonnie Johnson. Mr. Nathan hired the young man as an intern and eventually ordered him to truncate his last name to Stein.

After graduating from high school, Mr. Stein worked for Billboard and King, where his duties included escorting James Brown on tour. Next came a job as an assistant to George Goldner. Mr. Goldner was running the Red Bird record label.

In 1966, he joined Richard Gottehrer in forming what became Sire Records. Frequent trips to Europe gave Mr. Stein a network of contacts and led to U.S. rights for records by the British outfit Climax Blues Band and the Dutch band Focus.

Through a niece, Mr. Stein met a schoolteacher, Linda Adler. Though convinced he was gay, Mr. Stein wanted children and married her. They had two daughters before divorcing. Constant business travels made Mr. Stein "the world's most absent father," he wrote.

By the late 1970s, Mr. Stein had an enviable roster of stars but found it hard to persuade bigger record companies to distribute and promote their work. He agreed to a joint venture with Warner that eventually allowed that giant record company to acquire Sire for about \$2 million. Though it seemed like a lot of money at the time, Mr. Stein later concluded he had given up his label for a pittance. He stayed on as an executive at Warner until 2018.

His later discoveries included the Cure, Echo & the Bunnymen, the Smiths and the crooner k.d. lang.

Mr. Stein is survived by a sister, his daughter Mandy and three grandchildren. His other daughter, Samantha, died of cancer in 2013. His former wife, Linda Stein, who managed musicians and later was a prominent real-estate agent, was murdered in 2007.

In his memoir, Mr. Stein dis-missed the idea that the best days of popular music were over. "There's always great stuff happening, albeit in small amounts," he wrote. "You just have to go out and find it."

 Read in-depth profiles at WSJ.com/news/types/obituaries

Australia's Biodiversity-Credit Plan Has Its Skeptics

BY ALICE URIBE

SYDNEY-Northern Austra-





except on a philanthropic basis, paired or how long it will take or some early stage voluntary

tors coming to nature projects how much land is being rewill be disclosed.

Architect Designed Durable Global Firm ugene Kohn's timing didn't KPF projects include the One Van-

EUGENE KOHN

1930 - 2023

seem ideal when he launched a New York-based architecture firm in 1976. Building projects were on hold amid oil price shocks and a slumping economy. Mr. Kohn estimated that nearly 60% of architects in the New York area were out of work.

In retrospect, he saw benefits. There was plenty of talent available. During an economic lull, it also was easy to make appointments with people likely to need his services eventually. After a slow start, his Kohn Pedersen Fox firm established itself within two decades as a major international contender.

The curvaceous 333 Wacker Drive building in Chicago drew early notice. Other high-profile

derbilt tower and Hudson Yards neighborhood in Manhattan, the Shanghai World Financial Center (resembling a giant bottle opener) and the Roppongi Hills development in Tokyo.

Mr. Kohn, who died March 9 of pancreatic cancer at the age of 92, led KPF as president until 2003 and remained chairman until early this year. He held the firm together despite what he called a mutiny of senior people in the London office in 2009.

"My success still surprises me," he wrote in a 2019 memoir, "The World by Design," written with Clifford Pearson. "I never would have predicted I would get this far."

-James R. Hagerty

lia's tropical coast used to have a vast covering of lush rainforest that supported the cassowary, often called the world's most dangerous bird. Now, one organization is developing a program they say will encourage landowners to reforest the area and create a habitat for native species.

Their plan: Cassowary Credits.

"The idea of the Cassowary Credit was about bringing in the large-scale investment that's needed to really do that work to protect the valleys of the region from climate change," said Sarah Hoyal, biodiversity and climate leader at nonprofit environmental group Terrain Natu-Resource Management, ral which wants to sell credits to investors that are valued by how much land is restored to its native state over time.

Australia's government has similar plans, albeit on a larger scale. On March 29, the government introduced legislation to create a nationwide market for so-called biodiversity credits, the first large advanced economy to undertake such an effort. Australia is betting that businesses will be hungry to buy credits as they face pres-

leader at the environmental group Terrain Natural Resource Management, plants a tree in Queensland. sure from shareholders and customers to be more socially responsible. If the market flourishes, Australia could be a model for harnessing money from the private sector to reverse environmental losses, but

The cassowary often is called the world's most dangerous bird. Sarah Hoyal, a biodiversity and climate

the plan is facing skepticism from investors and industry groups questioning how the credits will be valued and what will drive demand for them. "Until there is an economic

return, you will not get inves-

action." said Martiin Wilder. chief executive of Pollination, an advisory and investment company. The legislation is a good start, he said, but more needs to be done to show it can work.

Australia's government argues that the plan offers a way for companies to invest in managing the environment without having to buy land. The market will also give landowners extra income, overcoming one of the roadblocks to conservation, and create jobs for indigenous communities that become involved in restoring the land, said Tanya Plibersek, the country's environment minister.

Under Australia's plan, landowners would get a credit, in the form of a certificate, for conducting repair or preservation projects on their property. This credit can be sold on to businesses and individuals. To help these investors figure out how much each credit is worth, information such as

The credits would be tracked via a public register and overseen by a regulator.

How Australia tackles these issues could offer lessons for other countries considering ways to prevent nature loss. The U.N.'s environmental arm estimates that \$384 billion annually—more than double current levels-needs to be invested by 2025 to protect against climate, biodiversity and land degradation.

Australia's plan illustrates how some governments don't think they can fill the funding gap alone and want the private sector to step up. Conservation efforts have largely focused on national parks or wildlife refuges. But with more than 60% of land in Australia owned privately, officials say that is no longer enough.

"We live in the extinction capital of the world-losing more mammals to extinction than any other continent," said Ms. Plibersek.

In China, Husband Gets 9 Years for Chaining Wife in Shed

BY LIYAN QI

A Chinese court on Friday sentenced the husband of a woman found chained in a shed early last year to nine years for abuse and illegal imprisonment. Five others received sentences in the same case ranging from eight to 13 years for "the abducting and selling of women."

A video clip showing the woman chained by the neck set off nationwide outrage after it started circulating on social media last year. It showed the woman in a thin sweater. a metal chain around her neck in a structure without a door. It ignited soul searching about women's status in China and exposed a dark history of women being sold into marriages.

Many younger Chinese who publicly called attention to the case described it as a wake-up call about broader injustices in China. Some, who said the chained-woman case spurred them into social activism for the first time, later participated in protests that erupted in many Chinese cities in November against Beijing's stringent Covid-19 control policies.

Early on many suspected that the chained woman was a "bought wife," a reference to a long-held but illegal practice to help rural men find bridesoften involving human traffickers who lure or abduct poor women from remote regions.

Authorities in Xuzhou. in Jiangsu province, at first denied she was a trafficking victim but later confirmed the public's suspicions. They said the woman, whom they identified by the name Xiaohuamei. had been trafficked from the southern province of Yunnan, and sold as a bride two differ-

ent times in 1998.

Authorities hospitalized the woman and arrested the husband and a married couple who they said were involved in her abduction.

Friday's court statement said

The 2022 case ignited soul searching about the status of Chinese women.

the woman had eight children with Dong Zhimin, a local villager whose family purchased her as a bride for 5,000 yuan, or \$727 based on current exchange rates, the court statement said.

The sentencing of Mr. Dong and the five others by the Jiangsu Xuzhou People's Inter-

all major state media outlets.

The court statement said the two married traffickers were convicted of abducting and selling the woman, while three others were sentenced for trafficking crimes related to her. In all, money exchanged hands three timesshe was sold twice into marriage and once to other traffickers, the court said.

The court statement said that when the woman was first sold into Mr. Dong's family, she was able to take care of herself and communicate with others but showed mild symptoms of mental illness, such as "silly laughter and staring into the air." Such symptoms became more pronounced after she gave birth to her sixth child in 2017. After that, Mr. Dong abused the woman and tied her up with

mediary Court was covered by both ropes and the chain around her neck. She was often hungry and cold, the court statement said, adding that the shed had no water, electricity or sunlight.

"Her living conditions were horrendous. Dong Zhimin's abuse seriously damaged Xiaohuamei's personal health," the court said.

Mr. Dong wasn't charged with the crime of buying an abducted woman because of a five-vear statute of limitations, the official Xinhua News Agency said Friday, citing a public prosecutor.

While Chinese law stipulates a 20-year statute of limitation on serious crimes such as human trafficking, the country's top prosecutor made an exemption in the case and approved charging the five traffickers to show "a harsh crackdown on the crime of trafficking in women," Xinhua said.

The chained woman case has prompted calls on the country's legislators to impose "equal punishment for buyers and sellers."

After more than a year of medical treatment and care, the woman's condition is stable, Xinhua said. She can get dressed and eat with the help of doctors and nurses, and communicate with the medical staff, but there are still cognitive impairments, Xinhua said.

Xinhua cited the woman's oldest son as saying, "Before she was admitted to the hospital last year, she sometimes didn't even know me, but now she can ...call me by my name."

"The chained woman has become a symbol for injustice in China," said He Peirong, a human-rights activist who until recently was based in Jiangsu, where Xiaohuamei was found.

FROM PAGE ONE

Uber CEO Got Behind The Wheel

Continued from Page One

Mr. Khosrowshahi's moonlighting was part of a campaign by him and his lieutenants to better understand and improve Uber's experience for drivers, whose scarcity had become a critical challenge for the company after the U.S. reopened from Covid-19 lockdowns. It marked a sharp turn for a company that wasn't typically seen as being driver-friendly.

The campaign—code-named Project Boomerang—has helped shape what has become one of the biggest makeovers of Uber's business since its inception in 2009.

"I think that the industry as a whole, to some extent, has taken drivers for granted," Mr. Khosrowshahi said in an interview. He hadn't driven on Uber before because it wasn't his biggest priority—drivers had always been in abundant supply. The pandemic-fueled labor shortage forced a companywide introspection, he said, to "reexamine every single assumption that we've made."

Labor shortage

San Francisco-based Uber faced a debilitating labor shortage after the economy reopened in 2021. It figured out that it had to do more to get drivers on board than just offer them bonuses. It adopted some difficult changes that drivers had long asked for, and they paid off.

Crosstown rival Lyft Inc. was slower to introduce new driver-friendly features and bonuses. It lost market share to Uber, and its stock valuation declined by billions of dollars. Late last month, following months of discontent among some employees and investors, Lyft's co-founders announced they were stepping back from managing the company. They hired a new CEO.

While Uber has long had a larger slice of the ride-share market than Lyft, its driver-focused strategy helped leave its younger competitor behind and put it in a stronger position for the current economic tumult, said investors and analysts.

Uber's ride-share revenue more than doubled in 2022, and the company posted its first full-year adjusted profit since its founding. It now commands 74% of the U.S. ride-share market, up from 62% in early 2020, according to consumer receipts analyzed by market-research firm YipitData. Lyft's market share fell to 26% from 38%, YipitData show, its stock plunged more than 70% in the past 12 months. and the company has cut 13% of its staff. Uber's stock fell less than 10% over the same period and it has shed less than 1% of its staff, defying widespread cost cuts and layoffs across the tech sector. Lyft said it is committed to doing the best for its drivers. It said its driver pool is growing and that January marked its biggest month-on-month jump in sign-ups since the start of the pandemic.



Uber CEO Dara Khosrowshahi in the gray Tesla he uses to drive passengers, in San Francisco on Wednesday. Below, Carrol Chang, Uber's head of driver operations.



better," Lyft co-founder John Zimmer said in an interview after stepping down last week. He said he has ferried Lyft customers on every New Year's Eve since the company's founding. Lyft's incoming CEO, David Risher, said he drove his first passenger over the weekend.

Having loyal drivers makes Uber more competitive and sets it up to expand into new categories and deliver better returns for investors, said Robert Mollins, an analyst at Gordon Haskett Research Advisors. them greater benefits and protections.

"They're very friendly to drivers when they need them, and when they have a surplus, they adjust," said Bruce Schaller, a former deputy commissioner for New York City's transportation department.

Mr. Schaller said driver pay will remain a sticking point until governments can regulate how Uber compensates them. New York City sets a minimum wage for Uber drivers that factors metrics like time spent waiting for trips and driving to them. Uber sets pay across though it was still falling short of meeting ride-share demand. The imbalance pushed up ride prices and wait times.

Uber at first defaulted to an old formula—financial incentives. In April 2021, Mr. Khosrowshahi carved out \$250 million in bonuses to entice drivers. When the company revealed in August that year that the spending had weighed on its results, its shares tanked.

Investors hammered Mr. Khosrowshahi on an evening call, saying he was spending too much and needed to focus on reducing costs to turn a profit. The CEO pinged Uber's head of driver operations, Carrol Chang, on Slack. "Getting a lot of questions," he wrote, Ms. Chang said. "But I stand by the driver investments and fully believe it's going to pay off." Part of Mr. Khosrowshahi's conviction came from seeing demand bounce back quickly overseas, where Uber now gets 40% of its revenue. He knew he had to move quickly to build back the supply of drivers in the U.S., its most lucrative market. Ms. Chang had been leading the effort to get drivers to return to the ride-hailing service. Her father once worked as a taxi driver after immigrating to the U.S., and she knew bonuses were a short-term fix. Drivers wanted not only better pay but also to be heard about other issues.

In June that year, she held a four-hour Zoom meeting with company executives and asked them to ferry passengers and food for the app so they would understand drivers' grievances.

Through a 227-slide presentation, she outlined how the company's three competing objectives of keeping costs low, avoiding legal risks and attracting drivers had created what she called a "triangle of death," paralyzing Uber's ability to do more for workers.

"If you try to do all of those three things at the same time, literally nothing can get through," Ms. Chang said she told leaders on the call.

The following weekend, Mr. Khosrowshahi hopped on an electric bike and began delivering food in San Francisco. Posing as a gig worker was a wake-up call, he said.

Mr. Khosrowshahi struggled with Uber's sign-up process, which was different depending on whether workers wanted to drive people or deliver food. "The whole experience was pretty clunky," Mr. Khosrowshahi said.

Uber soon created a single sign-up process for its workers and made it easier for them to toggle between rides and food. It began messaging couriers that they could earn more on average ferrying people.

Tip problem

built our product and do it faster than our competition."

Then, in September last year, Mr. Khosrowshahi tried out ferrying passengers. He bought the used gray Tesla and began picking up San Francisco riders, and soon experienced some of Uber drivers' biggest complaints.

One was the inability for drivers to see drop-off locations and estimated pay before they accepted a trip, a restriction that made it impossible to decide if a ride was worth their time. Uber had worried that drivers would cherry-pick rides, avoiding some neighborhoods and discriminating against riders going to those places, so it only gave the information to some drivers with high trip-acceptance rates. The company had started making moves to ease the issue in July, when it began letting all drivers in a few markets-not including San Francisco-see the information.

When Mr. Khosrowshahi tried out driving, he rejected some trips and the app punished him by taking away the ability to see destinations ahead of time. The experience was so frustrating that he asked his team to speed up the timetable for all U.S. drivers to see destinations upfront without restrictions.

To make some destinations more attractive, the company needed to change the way it

"There's always things we could have done differently or

Drivers want higher pay and more transparency over how fares are divided.

"I think they've really woken up to the fact that everything starts with the drivers and everything else just falls into place," building on that momentum, he said.

The company continues to face criticism from drivers, activists and labor groups, who have campaigned for higher pay for drivers and more transparency over how fares are divided. Governments in the U.S. and abroad are in a tug of war with Uber over how to classify drivers and ensure many other U.S. markets.

The ride-sharing business was designed to make money connecting rides and riders without the cost and hassle of having to employ drivers. In reality, Uber and Lyft have had to keep shelling out money to attract both drivers and riders at various points one reason why they have rarely turned a profit.

As the economy reopened after pandemic lockdowns, riders returned at a faster pace than drivers. Online delivery businesses that brought groceries and restaurant food to people at home had flourished during the crisis, and gig workers had more options outside of ride-share for the first time. Uber operates in both businesses, which helped it tap some workers Lyft didn't have, Mr. Khosrowshahi also ran into a problem delivery drivers had been complaining about: tip baiting. Customers would entice workers to pick up their food quickly by entering big tips on the app—but then reducing them after the food was delivered. Uber is still looking for ways to address the practice.

Mr. Khosrowshahi developed a routine: He would spend the weekends delivering food then outline glitches and possible solutions on a Google document. He would tag employees and include photos and screenshots to show the issue.

He said that earlier, Uber believed that if it attracted drivers with money, "the rest will take care of itself." It dawned on him after his delivery stint that the company "had to fundamentally change how we calculated pay. Uber started measuring real-time demand at drop-off locations, to add to time and distance, in factoring pay. Drivers got more if they took passengers to areas that were unlikely to bring new rides, such as secluded neighborhoods.

Driver Danny Jacob dumped Lyft after Uber introduced pay and destinations disclosure in Chicago in September. He said the ability to see where he was going and the value of the ride was liberating, and Uber kept him busier because he could switch between rides and food delivery. Mr. Jacob said Uber still has a long way before it can call itself driver-friendly but the move signaled that it was willing to listen "after years of us banging our heads against a wall."

Pill forAbortionSuspended

Continued from Page One rious illnesses. He also said the agency failed to appropriately assess the drug's safety.

"The Court does not second-guess FDA's decision-making lightly. But here, FDA acquiesced on its legitimate safety concerns—in violation of its statutory duty—based on plainly unsound reasoning and studies that did not support its conclusions," said Judge Kacsmaryk, a Trump appointee.

The judge's decision is the first step in what could be a series of fast moving legal proceedings. The Justice Department and the drug's manufacturer, Danco Laboratories LLC, moved to appeal within hours of the ruling. If the decision isn't put on hold by a higher court, it could stop sales of the drug even in the states where abortion has remained legal since the Supreme Court overturned Roe v. Wade last June.

Attorney General Merrick Garland said the Justice Department strongly disagreed with the ruling. "Today's decision overturns the FDA's expert judgment, rendered over two decades ago, that mifepristone is safe and effective," Mr. Garland said.

The Alliance Defending Freedom, a conservative legal group that represented the plaintiffs, hailed the decision. "This is a significant victory for the doctors and medical associations we represent and more importantly, the health and safety of women and girls," it said on Twitter.

The case now heads to the New Orleans-based Fifth U.S. Circuit Court of Appeals, one of the most conservative appellate courts in the country. Once that court acts on the Biden administration's stay request, the litigation could land at the Supreme Court on an emergency basis shortly thereafter.

Complicating the legal landscape, a federal judge in Washington state issued a contrary decision on Friday that could



A judge suspended FDA approval of abortion-pill drug mifepristone.

prevent the FDA from limiting the pill in the 17 states and District of Columbia that had sued the agency to preserve robust access.

As clinics have stopped offering abortion in roughly onethird of the states, access to medication abortion has become a crucial battleground. Some states have banned prescribing abortion pills by telemedicine and imposed other restrictions, while groups that support abortion have filed lawsuits arguing that federal law pre-empts those regulations.

In 2000, the FDA approved

mifepristone, which is also known by the brand name Mifeprex and sold by Danco. The agency said studies had found its use safe and effective. A generic version is made by GenBioPro Inc.

"Today's decision is wrong on the medicine and science, wrong as a matter of public health policy, wrong as a matter of reproductive rights and wrong as a matter of law," said Danco spokeswoman Abby Long.

The drug blocks a hormone necessary to sustain pregnancy. More than half of abor-

tions in the U.S. now use it. Last November, a group of antiabortion medical groups and individual physicians brought the lawsuit. They argued that the FDA overlooked the drug's risks, didn't assess its safety in girls and inappropriately approved the drug using a procedure meant only of or dire conditions.

Lawyers for the federal government have said the FDA approved the drug because it is safe and effective and that halting its distribution would upend the status quo and cause harm to patients.

A day or two after taking mifepristone, women usually take one or two doses of another drug called misoprostol, which causes uterine contractions. Judge Kacsmaryk's ruling doesn't affect misoprostol. Public-health experts and abortion rights groups say women seeking a medication abortion may now take misoprostol alone. Researchers have reported that taking misoprostol by itself can end a pregnancy, but not as reliably as combined with mifepristone.

"This will not stop medication abortions from occurring in the U.S. It will simply force healthcare providers to rely on the misoprostol-only regimen, which, while still very safe, is somewhat less effective and causes more uncomfortable side effects," said Suzanne Bell, a professor at the Johns Hopkins Bloomberg School of Public Health.

It is rare for a judge to intervene in the FDA's decision making, particularly regarding a drug that has been on the market for many years. Plaintiffs' attorneys acknowledged at a Texas hearing in March that they couldn't point to examples where a court has intervened in a longstanding drug approval.

In Washington state, U.S. District Judge Thomas Rice, a President Barack Obama appointee, sided with a group of Democratic state attorneys general who sued the FDA to make the abortion pill easier to obtain. The judge for now stopped the agency from enforcing some recent regulations and ordered the FDA not to put any further restrictions on the pill in the plaintiff states, setting up a potential conflict with the Texas ruling.

OPINION

THE WEEKEND INTERVIEW with Paul Singer | By James Freeman

The Man Who Saw the Economic Crises Coming

New York en and nations behave wisely," the Israeli statesman Abba Eban observed, "when they have exhausted all other resources." Imagine if our economic policy makers listened to Paul Singer instead. Mr. Singer, 78, is founder of Elliott Management and one of the world's most successful hedge-fund proprietors. Before the financial crisis of 2008, he tried to alert investors and public officials about the dangers of subprime mortgages. In the 15 years since, he's repeatedly warned that the landmark Dodd-Frank Act of 2010, and the expansive monetary policies along the way, were inviting disaster.

Will policy makers finally start listening? He isn't betting on it. "I think that this is an extraordinarily dangerous and confusing period," he says at the Manhattan office of his charitable foundation. (Elliott's headquarters moved to West Palm Beach, Fla., in 2020.) Mr. Singer is dressed casually and appears relaxed, but his message won't put investors at ease.

He warned about subprime mortgages before 2008, Dodd-Frank in 2010, and inflation in 2020. What does he think is next?

"Valuations are still very high," he says. "There's a significant chance of recession. We see the possibility of a lengthy period of low returns in financial assets, low returns in real estate, corporate profits, unemployment rates higher than exist now and lots of inflation in the next round."

His pessimism about the soundness of the dollar and other currencies isn't new. He's watched and worried for years as the Federal Reserve and other central banks settled into a more or less permanent emergency footing in which the answer to virtually every economic and financial challenge is to create more money.

This fueled the rise of cryptocurrency, which Mr. Singer describes as an "alternative for people to express a kind of libertarian impulse, a kind of disdain or criticism of central banks' fiat money." But while he may share the disdain for the work of central bankers, he says crypto is "completely thousands of cryptocurrencies. That's why they're worth zero. Anybody can make one. All they are is nothing with a marketing pitch—literally nothing."

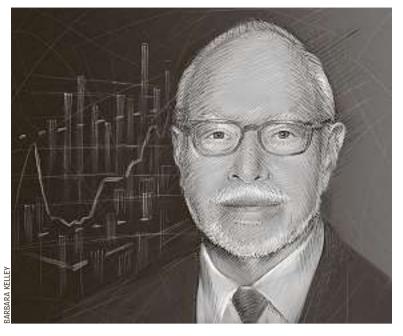
Since the 2008 crisis, the Fed and other central banks have undertaken various rounds of "quantitative easing"—creating money to buy government bonds and other assets. The artificial demand for such assets holds down interest rates, which enables political authorities to spend lavishly, run massive deficits and take countries deeper into debt.

Mr. Singer saw inflation coming at the start of the Covid pandemic. "We think it is very unlikely that central bankers will move to normalize monetary policy after the current emergency is over," he wrote in an April 2020 letter to investors. "They did not normalize last time"—meaning after the 2008 crisis—"and the world has moved demonstrably closer to a tipping point after which money printing, prices and the growth of debt are in an upward spiral that the monetary authorities realize cannot be broken except at the cost of a deep recession and credit collapse.'

He meant that last scenario as a relatively optimistic one: "Credit collapse, although terrible, is not as terrible as hyperinflation in terms of destruction wrought upon societies. Capitalism, which is economic freedom, can survive a credit crisis. We don't think it can survive hyperinflation." Saving, investment and commerce all depend on a trustworthy currency, so it's imperative "to keep a good distance away from the tipping point in which confidence is destroyed."

As consumers and savers know all too well, inflation began its sharp rise in 2021, yet the Fed continued its money-creation binge into 2022. That leads Mr. Singer to form a conclusion about how central bankers will respond to the next downturn: "What happens to public policy in that recession? The answer is easy. They start printing again, and they bring interest rates right back down. They'll get the wrong lessons from what happens to inflation in a softening of the global economy."

Mindful of the history of the 1970s, when inflation retreated several times only to come roaring back, Mr. Singer figures shortterm declines will convince policy makers that they've slain the beast. They'll "probably go back



interest rates have to go higher for longer. If the Fed and the European Central Bank "get out of this one with no substantial pain, it would be extraordinary."

Mr. Singer knows a thing or two about financial pain imposed by reckless governments. After founding Elliott (his middle name) in 1977, he built the firm with expertise in distressed debt. Today it manages \$55 billion in assets on behalf of individuals and institutions. Along the way he famously, and successfully, sued Argentina to force it to honor the terms of its borrowing.

Lately Mr. Singer and his firm have become better known as activist investors in such public corporations as Salesforce and Toshiba and in private equity. Last year Elliott led a consortium of investors that bought Nielsen Holdings, the market-measurement company best known for its TV ratings.

I n light of current investment fads, a clarification is in order. Elliott's activism tends to be the old-fashioned kind—not inquisitions driven by political agendas, but efforts to hold management accountable and make underperforming companies profitable. His approach to policy is analogous focused not on ideology but on the conditions that create prosperity.

The recent federal bailouts of well-heeled uninsured depositors at Silicon Valley Bank and Signature Bank reinforce his lack of confidence in financial regulators. In an interview for these pages in 2011, he warned about the broad discretion the then-new Dodd-Frank law gave government officials to deal with what they deem systemic risks. The "atmosphere of unpredictability" doesn't "make the system any safer," he said. "This is nuts to be identifying systemically important institutions."

A dozen years later, he still thinks it's nuts: "As we've seen with SVB and Signature, virtually any institution can be deemed systemically important overnight and seized, with the government then completely empowered to determine what happens to various classes of creditors."

The result is to destroy market discipline and encourage bankers to behave recklessly. He recounts a conversation on the trading desk at his firm following the recent weekend of bank bailouts. "If they hadn't guaranteed all the deposits," a colleague said, "things would've gotten very ugly in the markets on Monday."

Mr. Singer replied: "That is entirely true. Things would've been ugly. But is that what regulation is supposed to be? Wrapping all market movements in security blankets?"

He expands on the point: "Is that the way you get sound finances, or do you get people stretching risk parameters, stretching, stretching, stretching? Do you get careless bank executives? I know these guys got fired, but all concepts of risk management are based around the possibilities of loss. Take it away, it's going to have consequences." The government sent tough messages, but "in the first crisis they folded. They just plain folded."

He worries that the current market trouble is only the beginning. "We think this crisis is a rebut it is something like the collapses of those Bear Stearns subprime credit funds in the spring of 2007." They were felled by bets on risky mortgages and served as a preview of the financial crisis to come.

Does this mean we are headed into an era of panics? "I'm not sure about that," he says. "I believe that's more than possible, but what I think is more likely is an extended period of time of jagged moves as people come to grips with the excesses in the financial system."

How should investors try to navigate this terrain? "Keeping out of trouble is a key focus," he says. "At such times, some consider the safest bet to be relatively shortterm U.S. government debt. Because of the inverted vield curve"—in which yields are higher on short-term debt than long-term bonds—"such debt pays a decent return with virtually no chance of a negative outcome. Beyond that, in times of stress, many believe their portfolio should have some gold, as it is the only 'real' money and has occupied that status for literally thousands of years."

Gold certainly has been valued throughout history, though it's also true that for more than 200 years U.S. stocks have delivered total average real returns of more than 6% annually.

uring that time the American economy has managed to survive numerous episodes of politicians and regulators folding, failing and fumbling. How do we chart a course back toward sound money and long-term prosperity? "The optimistic scenario," Mr. Singer replies, "would entail pro-growth reforms across the board, including tax reductions, entitlement reforms, regulatory streamlining, encouraging energy development including hydrocarbons . . . cutting federal spending, selling the asset holdings on central bank balance sheets."

The list goes on, including more accurate measurements of the health of financial houses and of inflation itself, as well as the hiring of "sound-money monetary officials, so that unlimited moneyprinting and minuscule and riskprovoking interest rates are merely unpleasant memories from the past."

That all sounds excellent, but one suspects the Biden administration and the Fed see resources yet to be exhausted.

lacking in any value. It is not a substitute for gold, but it has taken away some of the demand side for gold." He adds: "There are to their playbook," resuming the policy of easy money. But inflation will come back, "possibly more than the current round, then sult of overleverage, overvaluations, bubble securities, bubble asset classes," he says. "And this is just one episode. It's not the same, Mr. Freeman is assistant editor of the Journal's editorial page and author of the weekday Best of the Web column online.

Covid Makes an Antiwoke Fortress of a New Age Florida School



CROSS COUNTRY By James Taranto

ter his retirement as a "serial tech entrepreneur." In the "mindfulness room" I watch Gabriela Jimenez lead a circle of fifth-graders in an exercise that involves passing a candle around and formulating "an awesome wish that you have for yourself."

vate

K-12 school

Mrs. Centner and

her husband. David.

founded in 2019 af-

"Do we have to say it out loud?" a girl asks.

"Well, you don't have to," Ms. Jimenez answers. But it would be helpful: "When we express what we want, we move the energy from the bottom, from the first chakra all the way to the throat. So we manifest things when we speak about them."

You might call Centner a countercultural campus; it calls itself "America's Happiest School." "Mindfulness is interwoven into the fabric of the school," says my tour guide, Josh Hills, whose title-no joke-is director of brain optimization. He shows me another room. which he says is "dedicated to failure." Here, students undertake projects in "Lego robotics, 3D printing, architecture" and other technical pursuits. It's a sort of safe space: "We remove the stigma behind failure," Mr. Hills says. "If we have kids who are not scared to fall or fail, then we have kids who are not scared to reach."

At the school cafeteria, the food is "sugar-free, gluten-free, dairy-free, non-GMO, all organic, locally sourced," Mr. Hills says. Much of it comes from the Centners' Regener8 Farm and Retreat half an hour away in Homestead. Mr. Centner says he and his wife intend "to tightly integrate it into the school . . . so the

Miami kids actually go to the farm and have "This is Miss Gabriela," Leila Centner says. "She's our mindfulness, entrepreneurship."

If you're rolling your eyes, stop it. This New Age school is also resolutely and admirably antiwoke. Mr. Hills begins the tour by listing the three things he makes clear to visitors "before I let anybody into this building":

First, "we have zero Covid policy at this point." He doesn't mean a zero-*Covid* policy; he means zero *policy* regarding Covid. Even by Florida standards, Centner moved quickly to return to normal during the pandemic, and its unorthodox approach drew indignation from local news organizations, one of which went so far as to urge the White House to intervene.

Second, "CRT"—critical race theory—"doesn't exist in this building. We are all created equal. We all have equal opportunities, and we're not in the business of telling anybody they may or may not have more privilege . . . based on skin tone. We don't play that game in this building."

Third, "we have a young men's restroom and a young women's restroom. We don't allow anybody to pick what restroom they're going to use." If a pupil asks a grown-up about sex or sexual identity, "we say, "That's a really great question. That's probably a better conversation to have with your parent.' "

The Centners didn't start out as culture warriors. "What happened through Covid opened our eyes," Mrs. Centner says. "Oh my God, there is so much going on that has been going on for the last 20 years that we need to make a stance against."

They watched the Chinese epidemic closely starting in January 2020 and were ready to act by the time its spread to the U.S. became undeniable. They shut the school down on March 16, 2020. Everything was fully online the next day. "We were probably the first school to go remote in all of Miami, maybe in the country," Mr. Centner says. "But we were also the first school to reopen in the fall."

Mrs. Centner sought expert opinions and concluded that the virus posed little threat to the school's students or its mostly youthful staff. By the time the Miami-Dade County Public Schools announced a "staggered return for selected students" starting on Oct. 5, 2020, Centner was already back to normal.

Centner Academy's skepticism of masks and vaccines proves 'a highly effective curation process.'

At the time, normality was a brave act of defiance. Florida businesses reopened much earlier than those in blue states, but local governments and private companies in Miami still demanded that everyone don a face mask in almost all indoor public spaces. Not the Centners, who made masks optional. Some parents "were irate with me," Mrs. Centner says. "How dare I allow other kids to not wear a mask? I'm putting their family's lives at risk."

The school brought in experts to brief parents on the inefficacy of masks. "Several parents took their masks off in the middle of the presentation as they're learning information," Mr. Centner recalls. "But most people get pretty stuck in their beliefs." Some tagged the couple as "wacko" and withdrew their children from the school.

The conflict intensified in April 2021, when Florida made Covid vaccines available to all adults. Mrs. Centner was a skeptic. She says she had heard anecdotal reports from physicians about children getting sick "after being around their vaccinated parents or grandparents." So while others across the country debated whether to make the shots mandatory, Mrs. Centner, out of what her husband calls "an abundance of caution," took the opposite approach. She told teachers: "There's two more months before the end of the school year. If you really want to get the vaccine, wait. Don't do it around kids."

The media pounced. "We had camera crews lined up here every single day trying to speak to teachers and parents," Mr. Centner says. The Miami Herald quoted parents who described the school they had chosen as "insane and unreasonable and dangerous" and a "cult." CBS correspondent Ed O'Keefe even asked White House press secretary Jen Psaki at a briefing "if there's anything federal authorities can do to help the teachers in this case." Mr. O'Keefe said the query was "on behalf of our Miami TV station."

The ultimate result was a more harmonious school. Teachers who objected to the policy quit at the end of the school year, and many parents likewise voted with their feet. "It served to be a highly effective curation process," Mr. Centner says. "The parents and administrators and teachers that were not fully aligned with us ran for the fences but were instantly, immediately replaced by families literally moving from all over the world. . . . A lot of these parents, these families, came from places where they felt like they were outcasts."

That means there's no conflict over the last two items on Mr. Hills's list. "I don't know why," Mrs. Centner says, but "forced masks, forced vaccines, CRT, transgender seems to be in the same bundle of parents.... The new parents that came in were already anti all of that."

In October 2021, the school announced that students would have to stay home for 30 days if they got vaccinated. It quickly abandoned that policy after Florida education officials called it "unreasonable, unnecessary and unduly burdensome." On that point I side with the state. But the pandemic is over, and I leave Centner Academy impressed. If I had a daughter, I'd sooner enroll her here than in any school that might encourage her in the belief that she's actually my son. It never hurts to be mindful of alternatives.

Mr. Taranto is the Journal's editorial features editor.

Notable ^d Quotable: Media

James Bowman writing in the April issue of the New Criterion:

One of the media's formulaic headlines of which I am least fond reads like this: "X isn't what you think." Now how does some junior headline writer know what I think about X? It's just another way for the erstwhile "news" reporters to proclaim, without knowing me, that they are smarter than I am. It's bad manners, apart from anything else related to and only a degree or two less offensive than that other longtime bit of media charlatanry: "Everything you know about Y is wrong." Wanna bet? It may of course be so, but I like the odds that it's the other guy who's going to be wrong, since I only have to prove I'm right about something, where he has to show that I'm wrong about everything. But that's today's media for you: so cocksure of their intimacy with The Truth because they know that no one (or no one they need to listen to or care about) will challenge them by demanding that they put up or shut up.

OPINION

REVIEW & OUTLOOK

The Smearing of Clarence Thomas

he left's assault on the Supreme Court is continuing, and the latest front is the news that Justice Clarence Thomas has a rich friend who has hosted

the Justice on his private plane, his yacht, and his vacation resort. That's it. That's the story. Yet this non-bombshell has triggered breathless claims that the Court must be

investigated, and that Justice Thomas must resign or be impeached. Those demands give away the real political game here.

ProPublica, a left-leaning website, kicked off the fun with a report Thursday that Justice Thomas has a longtime friendship with Harlan Crow, a wealthy Texas real-estate developer. The intrepid reporters roamed far and wide to discover that the Justice has sometimes traveled on Mr. Crow's "Bombardier Global 5000 jet" and that each summer the Justice and his wife spend a vacation week at Mr. Crow's place in the Adirondacks.

The piece is loaded with words and phrases intended to convey that this is all somehow disreputable: "superyacht"; "luxury trips"; "exclusive California all-male retreat"; "sprawling ranch"; "private chefs"; "elegant accommodation"; "opulent lodge"; "lavishing the justice with gifts." And more.

Adjectival overkill is the method of bad polemicists who don't have much to report. The ProPublica writers suggest that Justice Thomas may have violated ethics rules, and they quote a couple of cherry-picked ethicists to express their dismay.

But it seems clear that the Court's rules at the time all of this happened did not require that gifts of personal hospitality be disclosed. This includes the private plane trips. ProPublica fails to make clear to readers that the U.S. Judicial Conference recently changed its rules to require more disclosure. The new rules took effect last month.

Justice Thomas would have been obliged to disclose gifts that posed a conflict of interest involving cases that would be heard by the High Court. But there is no evidence that Mr. Crow has had any such business before the Court, and Mr. Crow says he has "never asked about a pending or lower court case."

The most ProPublica can come up with is that "Crow has deep connections in conservative politics." Oh dear. One hilarious section reports that a painting at Mr. Crow's New York resort includes Mr. Crow, Justice Thomas and three friends smoking cigars. One of the friends is Leonard Leo, "the Federalist Society leader regarded as an architect of the Supreme Court's recent turn to the right," ProPublica says.

This conspiracy is so secret that it's hiding in plain sight. Can anyone imagine such a story ever being written about a liberal Justice on the Court?

The left gins up another Justice Thomas said in a Friday statement that "early in phony ethics assault my tenure at the court, I to tarnish the Court. sought guidance from my colleagues and others in the judi-

ciary, and was advised that this sort of personal hospitality from close personal friends, who did not have business before the Court, was not reportable." He added that "these guidelines are now being changed," as the Judicial Conference announced new guidance. "And, it is, of course, my intent to follow this guidance in the future," the statement said.

None of this will stop the political stampede to portray the Crow-Thomas friendship as a scandal to tarnish the Justice and the current Court. This campaign has been underway with particular ferocity since the Court's majority shifted during the Trump years toward Justices who have an originalist view of interpreting the law and Constitution.

Justice Thomas is the leading target because his long-held views on the law have found new adherents. As the longest-tenured Justice now on the Court, he has the power to assign writing duties for opinions when he is in the majority but Chief Justice Roberts isn't.

"Is Supreme Court Justice Clarence Thomas corrupt? I don't know," tweeted Democratic Rep. Ted Lieu. "But his secretive actions absolutely have the appearance of corruption. And he apparently violated the law. For the good of the country, he should resign." You gotta love the "I don't know" but he should resign anyway formulation.

The liberal press—pardon the redundancy has climbed onto its ethical high horse and is demanding "reform" at the Court. "All of this needs robust investigation," demanded Sen. Sheldon Whitehouse. Senate Judiciary Chairman Dick Durbin dutifully saluted upon Mr. Whitehouse's order and said his committee "will act" to impose a new "enforceable code of conduct" for the Court.

This ethics talk is really about setting up an apparatus that politicians can then use against the Justices if there is any transgression, however minor or inadvertent. The claims of corruption are intended to smear the conservative Justices and tarnish the Court to tee up case recusals, impeachment or a Court-packing scheme if Democrats get enough Senate votes to break the filibuster.

It's all ugly politics, but the left is furious it lost control of the Court, and it wants it back by whatever means possible.

Chicago Gets What It Voted For

hicago Mayor-elect Brandon Johnson is the campaign. But now that he's won, he apparoff to a running start. The hyper-progressive is fulfilling every expectation that he'll drive even more

ently feels liberated to sound crazier. Mr. Johnson is wrong on taxes, by the way.

The Illinois cornorate income

LETTERS TO THE EDITOR

AI Reflects Demons and Angels of Our Nature

Regarding Peggy Noonan's "A Six-Month AI Pause? No, Longer Is Needed" (Declarations, April 1): As a technologist, I believe that the public use of these tools should be stopped. As a research tool, the technology is fine, but allowing the public to use it is dangerous.

AI programs rely on training databases. They don't have the judgment to sort through the database and discard inaccurate information. To remedy this, OpenAI relies on people to look at some of the responses Chat-GPT creates and provide feedback. The trouble is that the set of responses scrutinized by real people is far smaller than what the general public can ask. Millions of responses are disseminated without any scrutiny, including instructions to kill.

Public feedback can make the problem worse. Since it is designed to take inputs from users, people (or other bots) with malicious intent can corrupt the database by making it believe that vaccines are bad or that the Holocaust never happened.

Instead of unleashing the algorithm on data generated from the internet. programmers need to use good, clean data and allow access to only trusted users. Meanwhile, the designers must

be held accountable for their products. Where are the lawyers when we need them?

> AFARIN BELLISARIO, PH.D. Boston

AI is being trained on massive amounts of human communication, which reflect the duality of human behavior, in all its glory and gore. This duality will be imprinted on AI, too. While Ms. Noonan opines that private-sector controllers of this process are ethically challenged, I don't find politicians or the political process better suited to managing the creation of this technology. Neither is academia.

The genie is out of the bottle. Google and Microsoft are surely not the only ones creating generic AI. You can bet every capable nation's military is crunching away

JAMES MACKENZIE Berwyn, Pa.

Ms. Noonan offers a compelling list of reasons to declare a moratorium on the development of AI. What are the odds that the Chinese government or other malign actors will listen to her argument and join in such a pause? TOM PARONIS

Brooklyn, N.Y.

Believing Our Christian Roots Aren't Tangled

I would like to set the record straight regarding my friend D.G. Hart's review of my book "Proclaim Liberty Throughout All the Land" ("One Nation, Under God," Bookshelf, April 1). The book's main thesis is that Christianity has advanced freedom and equality for all Americans-a thesis that is difficult to discern from some of Mr. Hart's claims. For instance, he writes, "Mr. Hall finds relief for Christians in 1993's Religious Freedom Restoration Act, which addresses the free exercise clause of the First Amendment." I never say that the law protects only Christians, and I make clear that the religious liberty of all Americans must be protected.

He later claims that, "By blending progressivism and Christianity in this way. Mr. Hall has unintentionally returned to an older position held by both Protestants and Roman Catholics, namely that 'error has no rights.' In my book I forcefully advocate for the right of all Americans to worship God (or not) and act on their religious convictions whenever possible-regardless of what I think.

I think virtually all abortions and gender-altering surgeries on children should be banned, but abortion and

trans surgery take up only three paragraphs in my book, while antislavery activism by Christians takes two chapters and yet is hardly mentioned in the review.

> PROF. MARK DAVID HALL George Fox University Newberg, Ore.

Any historical discussion of Christianity in America—particularly in a review that uses the words "liberty," "bondage," "freedom" and "slavery" so freely-needs to confront the extent to which American Christian churches supported the enslavement and oppression of black Americans. For them, Christianity hasn't entirely been a "wholesome social influence" that passed laws to "protect the vulnerable."

Dominant Christian sects found biblical justification for a legal system in which it was allowable to steal people's labor, sell children away from parents, rape women and torture or murder. In my lifetime, Christian leaders found biblical justification for segregation. Let's not pretend our Christian roots aren't tangled.

KATE KRESSMANN-KEHOE Rochester. N.Y.

Bad Legal Teaching Has Been Reversed Before

Ilva Shapiro worries to Tunku Vara- eralist Society has created an assemdarajan that "DEI at Law Schools bly line leading to the federal bench, the "living constitution" is on the compost heap, and conservatives own the Supreme Court. The republic will endure.

people and businesses out of the Windy City.

Two days after narrowly winning the election, Mr. Johnson thought it a good moment to blame the city's

crime wave on business. "Seventy percent of large corporations in the state of Illinois did not pay a corporate tax," Mr. Johnson told CBS. "And it's that kind of restraint on our budget that has caused the type of disinvestment that has led to poverty of course that has led to violence."

In pool, they call that a triple-carom shot, and in logic a non sequitur: From tax payments to budget restraint to poverty to shooting someone in the street. We're sure that's what the average Chicago gunman is thinking when he shoots someone: Companies don't pay enough taxes.

You'd think a new mayor who ran as a leftist would try to reassure employers that he'll not be as crazy as he sometimes sounded during

Mayor-elect Brandon Johnson blames businesses for crime.

tax is the third highest in the nation, and Chicago adds steep property taxes that aren't based on business income or profitability. For fiscal year 2023, the Windy City

plans to raise some \$5.42 billion in property taxes for its budget and the Chicago Public Schools. Nearly 47% of that will come from nonresidential property taxes.

Mr. Johnson told CBS he won't raise property taxes, but only because they aren't progressive enough. He called property taxes the "lazy form of governance for a very long time in the city of Chicago and quite frankly around the country." Instead, the city will have to "find the revenue" from "individuals who have the means to actually contribute to a safer city."

He might want to look out-of-state, where more companies will be moving as they contemplate operating in a city run by a man who blames crime on employers and not on criminals.

Who's Undemocratic in Tennessee?

voted to expel them?

oday's partisan panic about democracy is brought to you by the state of Tennessee. where Democrats are making secu-

lar saints out of two state lawmakers expelled by the House for disrupting the legislative work of their colleagues. Will representative government survive? Yes, somehow we think it will.

Tensions were high at the state capitol last week, amid protests calling for something to be done in response to the recent shooting at an elementary school in Nashville. Reps. Justin Jones and Justin Pearson seized control of the House floor with a bullhorn, demanding action and leading the spectators in the gallery in chants of "Gun control now!" and "No action, no peace!"

The Tennessean newspaper says they eventually "walked off the House floor after a heated confrontation with their own Democratic leadership," but unchastened, apparently. "There comes a time when you have to do something out of the ordinary," Mr. Jones tweeted soon after. "We occupied the House floor today after repeatedly being silenced from talking about the crisis of mass shootings."

The Tennessee House has an institutional interest in deterring fringe legislators from hijacking the floor to get attention. Democratic debate can get heated, which is why legislative bodies have rules of decorum, such as Con-

gress's custom of referring to The lawmakers with the fellow legislators, if through gritted teeth, as "my friend, bullhorn? Or those who the gentlewoman from California." Even fake civility has democratic utility.

Expulsion might backfire on the GOP by turning Messrs. Jones and Pearson into martyrs for their cause. They can run for reelection, and meantime Mr. Jones's seat will be filled by the Nashville Metro Council, some of whose members have already pledged to appoint

... Mr. Jones. But perhaps he'll decide that trying to take over the day's agenda with a bullhorn is more trouble than it's worth.

National Democrats and media are rushing to associate themselves with this mess, perhaps because they think they can spin it to fit their narrative that Republicans are a mortal threat to democracy.

"Today's expulsion of lawmakers who engaged in peaceful protest," President Biden said. "is shocking, undemocratic, and without precedent." So a democratic body voting to expel unruly members who derail public business is "undemocratic"? It worked last year, so why not keep the riff going?

Could Bring Down America," but my conservative classmates at Stanford Law School in the class of 1989 also experienced suppression (Weekend Interview, April 1). We learned about the living constitution from professors who were aging flower children. Our property course was a meta critique. But since our graduation, the Fed-

Disrupting the Biological Telos of America's Children

That a mother, a father, a pediatrician, an internist, a surgeon and two clinical psychologists would disrupt the natural growth and development of a child with hormones and permanent surgery shows the frightening power of cultural contagion in our time ("My Child's Gender Transition," Letters, April 4).

If our beautiful children are being persuaded that becoming the woman or man that they were born to become is a source of misery, and we respond with agreement, giving them permanent surgical interventions that go against their biological telos, we are insane. The father's letter deepens my sorrow over this cultural insanity, which is harming a generation of children born in the wrong time and place.

Amy Edwards Wichita, Kan.

Our New Nonprofit Stadium

As an Evanston, Ill., resident, I read with interest "It's Northwestern vs. Neighbors Over New \$800 Million Stadium" (Page One, March 30) about the battle over zoning approval for Northwestern University's football-stadium upgrade. What's missing for me is the outrage over how universities spend nonstop on new buildings funded by their multibillion-dollar endowments, all while avoiding property taxes due to their nonprofit status.

JOSEPH BEATTY Evanston, Ill.

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.

PROF. TOM RUSSELL Washington University in St. Louis

It's ironic that liberals hate book bans but are happy to ban speakers. They don't accept cordoning off a section of a library from third-graders but insist on trigger warnings to protect college students from ideas they deem uncomfortable.

> STEVEN KAHN Boise, Idaho

Which Judge Was Honest?

Regarding your editorial, "Wisconsin's Supreme Court Stakes" (March 29): The difference between Judge Janet Protasiewicz's response about how she would recuse herself from challenges to Wisconsin's collectivebargaining law if elected to the state's Supreme Court, "I don't know for sure," and Justice Amy Coney Barrett's response to how she would respond to a challenge to Roe v. Wade, "Roe is not a super precedent because calls for its overruling have never ceased, but that does not mean that Roe should be overruled," is stark. One was simply telling the truth. **ROBERT J. HARTMAN**

Minneapolis

Pepper ... And Salt

THE WALL STREET JOURNAL



OPINION

A Great Man Got Arrested as President

DECLARATIONS By Peggy Noonan



remembering) and dom and Ramadan (devotion). So let us go back to affectionate days and men of stature.

It has been noted that the first and only previous American president to be arrested was Ulysses S. Grant. He was arrested in 1872, while president, for "fast driving" his twohorse carriage not far from the White House. The arresting officer, William West, was a Union Army veteran, a black man a few years on the police force. There had been complaints men were speeding their horses in the "aristocratic" part of town. One day officer West stopped the president, whom he recognized,

Ulysses S. Grant was picked up for 'fast driving' in 1872-during his first term in the White House.

and gave him a warning. "Your fast driving, sir . . . is endangering the lives of the people who have to cross the street." The president apologized. But the next night, patrolling at 13th and M Streets, West saw a slew of carriages barreling down the street at high speed, with the president in the lead.

West held up his club. Grant got control of his horses and asked, abashed, if he'd been speeding. In 1908, when the story broke in Washington's Sunday Star, West said Grant had the look of a schoolboy caught in a guilty act. He reminded

Grant of his promise to stop speeding. West told Grant: "I am very sorry, Mr. President, to have to do it, for you are the chief of the nation and I am nothing but a policeman, but duty is duty, sir, and I will have to place you under arrest."

Grant did something he hadn't done much, which was surrender. He invited West into his carriage and drove to the station house. On the way they talked about the war. West had been at the evacuation of Richmond. Grant said he admired a man who does his duty. At the station house Grant put up \$20 and stayed long enough to be amused by friends, also hauled in, who were protesting their arrests. Days later word reached him that West's job might be in danger. Grant dispatched a quick message to the chief of police, complimenting West on his fearlessness and making clear he hoped no harm would come to him. None did.

In coming years they'd greet each other on the street, talk about horses. West served another 25 years in the department, distinguishing himself in detective work. He didn't tell the story of arresting the president until he'd retired. The Metropolitan Police Department confirmed the account a century later.

Last year at this time we wrote about Grant, recounting his role in the most history-drenched Holy Week in U.S. history, the seven days in 1865 that spanned the end of the Civil War, the stillness at Appomattox, and the assassination of Abraham Lincoln.

More can be said. A thing that always fascinates is a quality Grant had that left close observers balancing in their minds two different and opposite thoughts. One: There is nothing special in this plain, quiet, undistinguished fellow. The other: He is marked by destiny; something within him encompasses the epic working out of fate, even of nations.

The obscure former soldier and unsuccessful farmer would become, over two or three years, the only in-



Ulysses S. Grant drives his carriage in 1868.

dispensable man in the Union after Lincoln. Then, all worlds conquered, he would lose everything in a cascade of misfortunes that yielded . . . a final and transcendent human triumph.

That famous story, from Ron Chernow's still-splendid "Grant":

On Christmas Eve in 1883, Grant, hale and prosperous at 61, was dropped off at his Manhattan town house. Pivoting to give the driver a holiday tip, he slipped on the ice, fracturing his hip. Pleurisy followed; arthritis "crept up his legs"; he was bedridden and then had trouble walking. Grant had earlier formed a business partnership with the "Young Napoleon of Finance," 29year-old Ferdinand Ward, a financial genius who was, alas, the Sam Bankman-Fried of his day. His profits were revealed as nonexistent; in the spring of 1884 Grant found out he was ruined, broke, his public reputation severely damaged. A few months later—"When sorrows come they come not single spies, but in battalions"—he bit into a piece of peach and cried aloud in pain, thinking he'd swallowed a wasp. The

feeling of fire in his throat wouldn't go away, and months later he was told it was cancer.

Now he summoned everything he had to do what he'd long refused to do, write his memoirs. He did it for money, so his wife and family would be safe.

He wrote sitting up in a chair, his legs on a facing chair, with a wool cap on his head, a shawl at his shoulders, "a muffler around his neck concealing a tumor the size of a baseball." After he ate or drank he required opiates, but opiates clouded his mind so he wrote long days without eating or drinking. Yet the words flowed, "showing how much thought and pent-up feeling lay beneath his tightly buttoned façade." He wrote 275,000 words of "superb prose" in less than a year.

The first sentence—"My family is American, and has been for generations, in all its branches, direct and collateral"-has the compressed beauty of his battlefield dispatches. He died on July 23, 1885, three days after he finished the manuscript. The unexpected masterpiece became a publishing phenomenon.

Mark Twain, who published it, watched Grant's funeral procession for five hours from the windows of his office on Union Square. Afterward he joined William Tecumseh Sherman for drinks and cigars at the Lotos Club. They talked about the marvel and mystery of Grant's personality. Sherman thought his close friend had been a mystery even to himself. He had no peer as a military genius—"Never anything like it before"—but he wasn't steeped in the literature of war, of strategy and grand tactics. He was nothing like the purified, prissy Grant emerging in the newspapers. "The idea of all this nonsense about Grant not being able to stand rude language and indelicate stories!" He roared at off-color tales. "Grant," said Sherman, "was no namby pamby fool; he was a MAN-all over-rounded & complete."

Twain confessed a regret. In helping supervise and edit Grant's memoirs he had never pressed Grant on his struggle with alcohol. His enemies had called him a drunk; his friends had acknowledged wartime binges. Sherman himself had said of their friendship, "He stood by me when I was crazy, and I stood by him when he was drunk." But Twain hadn't thought to probe, and knew now he should have, for the people would have appreciated it, and understood.

Why do we remember greatness? What purpose is there in remembering?

To remind us who we've been. To remind us what's still lurking there in the national DNA.

So we know what greatness looks like. So we can recognize it when it's within our environs. Because human greatness will never completely go away, even though you may look north, east, south and west and be unable to see it. You're not sure it's anywhere around. But it will be there.

Maybe it's there. Look closer. Maybe that's a seed. Help it grow.

Biden's OMB Plans to Divide America Into More Racial Groups

By John F. Early

he Biden administration is proposing to issue a new directive on how U.S. agencies collect and publish data on race and ethnicity. Discussions among some technical users of the data have identified inconsistencies and gaps in how the races have been defined and differentiated and concerns about the design for collection. But the proposed directive, issued by the Office of Management and Budget in January, deserves a wider audience because it threatens individ-

such as Hmong, Roma, Bantu or Kurdish. Among those listed as black or African-American, it would require classifying separately descendants from slaves in the U.S. Descendants of Caribbean or Latin American slaves would be classified only by the country from which they or their ancestors immigrated.

The proposed OMB directive claims to be for obtaining self-identification, but in practice government officials apply it to determine eligibility for benefits such as those from the Small Business Administration. Despite the directive's statement that "the categories are not to be used for determining the eligibility of population groups for participation in any Federal programs," in other places it says otherwise: (1) "Data could be used to allocate program or initiative benefits"; (2) the proposal "provides a minimum set of categories that all Federal agencies must use regardless of the collection mechanism (e.g., . . . program benefit applications)"; (3) "MENA population counts could be used to allocate needed resources"; and (4) "foremost consideration should be given to data aggregations by race and ethnicity that are useful for statistical analysis, program administration and assessment. and enforcement" (emphasis added). The bureaucracy behind this proposal is focused on being able to control, reward and punish the population by racial classification. American history doesn't reassure us that such classifications are benign. Even after the ratification of the 13th, 14th and 15th amendments, government continued to create and enforce Jim Crow restrictions and real-estate red-lining on American citizens classified as black, in addition to sending those classified as Japanese to internment camps. And it hasn't stopped there. In his book "Classified," George Mason University law professor David Bernstein documents some of the many ways that the racial classification schemes flowing from the current

version of this statistical policy directive are used to distribute rewards to some and punishments to others.

Government collecting and acting on individuals' beliefs about their race or ethnicity is antithetical to America's founding principles. We are a country of "all men are created equal" and "e pluribus unum." This initiative is trying to create even more categories by which people can be divided, separated, discriminated against or given special favors. When government collects and classifies individual data by personal people of different races or ethnicities, and for some groups almost half cross racial or ethnic lines. OMB uses this trend to justify collecting more data on race to accommodate "a growing number of people who identify as more than one race or ethnicity." The office misses the point of its own argument. If a growing proportion of the population has multiple racial or ethnic roots, that means when establishing the most intimate and significant of human relationships—the family race and ethnicity are becoming less important. Why, then, should as individuals, not merely parts of groups.

Eliminating data by race isn't some obscure, fringe idea. France, by law, does not collect or publish data by race because such data formerly enabled the betrayal of French Jews to the Nazis by the Vichy government and were used to discriminate against minorities during the late colonial period. The French have the right idea, and so did Chief Justice John Roberts, who wrote in 2007: "The way to stop discrimination on the basis of race is to stop discriminating on the basis of race."

ual liberty. Comments on the proposal are due by April 27.

It proposes adding two new categories to use as bases for allotting benefits and 'enforcement.'

The proposal would increase the number of primary racial groups for data collection to seven from five. First, it would split the current category of "white" into two—one called "white" for people with European ancestry and another called "Middle East and North Africa." or MENA. Second, it would redefine "Hispanic"-currently an independent ethnic classification—as a race. That yields seven races: white, black, Asian, Hispanic, American Indian, Native Hawaiian and MENA. Respondents to government surveys or forms would be asked to select one or more races from the list. This would replace the current method by which people are first asked whether they are "Hispanic or Latino," and then asked to select races from the original five options.

Besides increasing the number of primary races, the directive would require that most racial data be collected at finer levels of detail, typically specifying a person's country of origin and sometimes an ethnic group within or across countries racial and ethnic characteristics, it lays a foundation for discrimination, even oppression.

Current census data show about 20% of new marriages are between

government insist not only on keeping the distinctions alive but also on reinforcing and expanding them? It is time to stop discriminating by race in our statistics. Treat people

Mr. Early served twice as assistant commissioner at the Bureau of Labor Statistics and is an adjunct scholar at Cato Institute.

Do We Understand Covid Yet?

Here is one way Covid is not like the flu. In its first vear. the new virus infected an estimated 100 million Americans, five times as many as are infected by the By Holman W. flu in an average year. Our countermeasures don't

seem to have slowed Covid at all but they did slow the flu. A medium-severe flu season came to a screeching halt, with cases dropping dramatically after March 2020 apparently due to social-distancing measures adopted for Covid.

BUSINESS

Jenkins, Jr.

WORLD

The effect was even clearer in year two. It was also world-wide. Uniquely the Centers for Disease Control and Prevention doesn't even bother to estimate an annual "disease burden of the flu" for the 2020-21 season given "minimal influenza activity." Covid, meanwhile, was so out of control that as many Americans died in year two as in year one despite widespread vaccination. How many were infected (or reinfected) in year two? Nobody knows. One study found that by December 2021 half of Americans claimed to have had Covid. Keep in mind perhaps one-third of cases are asymptomatic.

Bottom line: Covid spreads a lot faster and easier than the flu; our steps aimed at stopping Covid were a lot better at stopping the flu than at stopping Covid. Indeed our actions in 2020 and 2021 all but vanquished the flu while seeming to have little effect on the coronavirus.

The corollary goes unnoticedeven though it seemed obvious from day one-because it conflicted with the story we wanted to tell ourselves. In naughty-schoolboy fashion, John Barry, author of an admired history of the 1918 flu, drew the lesson in a recent Washington Times podcast. Whether it came from a lab or a natural setting, the virus was already out of the bag globally before Beijing knew about (or dissembled about) its existence. Our own early testing fumbles were also irrelevant: A fast-spreading, mostly mild or asymptomatic virus—indistinguishable from the cold or flu to most sufferers—was not going be stopped from infecting the U.S. population.

Inevitably, politics takes charge. Our leaders waved their arms unrealistically, but the idea originated with voters and the media that our politicians should somehow save us from encountering the virus at all. I

Inevitably, politics took charge, making it harder to adapt to a virus that wouldn't be stopped.

was especially critical of Vice President Mike Pence for his appearance on CNBC on March 27, 2020. But he and others may have believed Job One was preventing panic. For this motive to be evaluated, it needs to be acknowledged. In every other way-public health, the economy, political sanity-our actions collectively produced a large dollop more cost than benefit.

The world inevitably will face new respiratory viruses; if the pattern holds, these may vary greatly in contagiousness rather than deadliness. As with Covid and the flu, different age groups will face different risk profiles. Jamming up hospitals in Wuhan and Northern Italy-and conditioning political responses in the rest of the world-wasn't Covid's unusual virulence, after all, but its rapid spread, causing many to seek treatment at the same time.

Those early outbreaks may also

have been especially severe because healthcare institutions themselves were transmitting the virus to the most vulnerable. My guess at the time was that this was one mistake we'd stop making. Hence the importance of a recent mystery: What happened after China lifted its threeyear Covid clampdown in January? If its hospitals weren't swamped as expected despite many older people being unvaccinated, does it mean citizens, with proper warning, can manage their risks so cases don't overwhelm providers?

The interesting nightmare for the future, of course, is a disease as communicable as Covid but a lot deadlier. Then the mummery and safety theater we inflicted on ourselves without useful effect during Covid might have to be replayed for real.

The Chinese playbook, despite the damage to civil liberties and incomes, will be an obvious reference for Western societies. The safetyfirst approach to vaccine development that prevailed under America's Operation Warp Speed might also be thrown out in favor of getting an untested product quickly into millions of arms. On mask-wearing, mandates and appeals to social narcissism were obviously a failure even if Americans can still be seen wearing masks alone in their cars. Next time we might try detailed, specific drills to help them understand when and how masking can pay dividends when physical separation isn't feasible.

The happy news: Unless concocted in a lab, there seems to be no good reason nature would choose to afflict us with a disease that spreads as easily as the flu or Covid and is significantly more deadly. But neither can it be ruled out—which is why the deadly but hard-to-catch H5N1 spreading among the world's chicken flocks bears watching.

WALL STREET JOURNAL.

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SPORTS

By ANDREW BEATON

Augusta, Ga. he must-have accessory at the Masters these days isn't a green jacket, a cigar or a fold-

ing chair. It's a smartwatch. Augusta National Golf Club is as old-school as it is secretive, and one of its strictest rules is that fans aren't allowed to bring in cellphones. That means anyone stepping onto the hallowed grounds loses contact with the outside world.

Unless you have a smartwatch.

Chris Daniels came here from Leesburg, Va., and was one of the many fans in the galleries with an Apple Watch on his wrist. As he watched the par-3 tournament on Wednesday, text messages kept coming in. But before he dared taking his Apple Watch to the course, he checked the Masters' rules to make sure such devices were permissible.

"To me, this is fine as far as the rules are concerned," Daniels said.

This type of gear actually lives in a gray area of rules that are generally black and white. The watches are technically allowed. But their capabilities aren't.

Augusta National wants the smartwatches to be dumb.

According to the tournament's website, electronic devices are prohibited. That means no cellphones, laptops, tablets or even beepers. But in the fine print, there is a notable exception: "Devices such as fitness tracking bands and electronic watches are permitted. However, the use of such devices for phone calls, emails, text messaging and other photo, video or data recording and/or transmission is prohibited."

But tracking your tens of thousands of steps as you walk the course looks no different than sending a quick text message—and even Augusta National has a hard time enforcing the rules.

For many smartwatches to receive emails or texts, they have to be within close range of a cellphone—and sneaking a cellphone into Augusta National is about as realistic as sneaking out with a green jacket. But a device like an Apple Watch doesn't need to be linked with an iPhone to work, since users can pay a monthly fee to a carrier so that the watch has

There Is a Way to Text at the Masters

Augusta National doesn't allow cellphones. But smartwatches aren't part of the ban.



According to the Masters tournament's website, electronic devices are prohibited. That means no cellphones, laptops, tablets or even beepers.

service independently.

Daniels was hoping to use his connected Apple Watch to communicate with a friend and find each other on the course in case they got separated. There was just one problem: His friend's Apple Watch wasn't hooked up to a carrier.

Daniels wasn't alone.

The galleries at Augusta National these days are lined with smartwatches—even if the people wearing them aren't exactly eager to boast about it.

One fan was seen by The Wall Street Journal furtively tapping at his Apple Watch away from the crowd next to the 10th fairway. The man declined to give his name and was only willing to identify himself as coming from the western half of Pennsylvania. He feared that speaking about his smartwatch usage could jeopardize his ability to attend the Masters in the future.

"These tickets are too precious," he said, pointing to the badge hanging around his neck.

The fan said he was using the watch to document his walk on the course. But was he also able to send text messages and emails too? "I'm not going to talk to that," he said. "I'm not going to turn myself in." While smartwatches have been around for years—Apple Watch, the market leader, has been around since 2015—they have become more ubiquitous lately. So this hack has surged in popularity at a tournament that has been played since 1934 and in some ways still feels like it's in 1934.

The utility of a smartwatch here is directly linked to the ban on phones, a rule that gives the Masters a different vibe than practically any other sporting event.

The effect of being unplugged from the outside world is that everyone has no choice but to plug into the golf. Hands spend more clapping when they can't scroll social media apps. And when Tiger Woods putts, fans actually have to watch it happen with their own eyeballs instead of the usual array of phones that appear to record video of it.

It's a bargain that Terry Faust is happy to make. A fan attending his first Masters this year, he said he was with a friend who was using a smartwatch on the grounds to respond to texts and work emails. But his own Apple Watch wasn't connected—and he wouldn't have any other way.

"I'm just glad to be here with nobody bothering me," Faust said.



Cycling Phenom Is Prepared for The Rough Ride of Paris-Roubaix

By JOSHUA ROBINSON

Paris FOR AS LONG AS ZOE BÄCKSTEDT her father and his years of Roubaix coaching. "He'll go, 'If I had been three centimeters off the back of this wheel on this corner, I would have crashed.' How do you know that? How do you remember?" the course, she muttered every gear shift, corner angle, and road-surface change directly into the camera. When Bäckstedt got home, she

Magnus Carlsen lost an online chess game after making a tech blunder.

Magnus Carlsen's Reign Ends With a Slip of the Mouse

By ANDREW BEATON AND JOSHUA ROBINSON

Magnus Carlsen had mere seconds left on the clock of the final game he would play as World Chess Champion. He was near the end of the tie-breaking game in a format so dramatic it's called Armageddon.

Then he made a technological chess blunder for the ages.

Carlsen was locked in a fierce battle on Thursday with his longtime rival Hikaru Nakamura, the American grandmaster known as a wizard of speed chess.

The two men were playing out a tight endgame as time wound down in their game that was

played online, a practice that became normal for tournaments over the past several years. That's when

the highest-rated player of all time offered the world a reminder that elite chess in 2023 isn't just about calculation and pattern recognition.

It's also about mouse dexterity. And with the game on the line, Carlsen's mouse slipped.

Both players were down to their final seconds, and most pawn pushers could have seen the next logical move for Carlsen: moving his queen to capture one of Nakamura's remaining pawns. Instead, Carlsen simply gave away his queen, accidentally.

Carlsen seemingly intended to take the pawn as he moved the queen across the row toward it. But then he dropped the queen too early on a different square where Nakamura's king could take it.

Carlsen realized the gravity of

his mistake instantly. He shoved his chair back away from his computer, spun around in disgust and appeared to slam something. Nakamura clapped his hands and pumped his fists. The commentators were in utter shock.

"What's happened there?" British grandmaster David Howell shouted on the stream. "Magnus has mouse-slipped!"

"Unbelievable!" the American grandmaster Robert Hess added.

But it was actually quite believable. Carlsen had done it before. At the Oslo Esports Cup last year, Carlsen gifted opponent Quang Liem Le of Vietnam his queen in similar fashion.

"It's going to take a miracle for Liem to win this game," Howell said then, moments before the miracle arrived. And then: "Magnus has mouse-slipped!"

It was the first time in Howell's life that he had uttered such a strange and unlikely sentence. He couldn't have guessed that he would utter the same words a second time in less than a year.

Carlsen's blunder might have drawn less attention had it not coincided with the end of an era for the Norwegian genius: This marked his last official game as reigning world chess champion. Carlsen, who has held the title since 2013 and won the championship five consecutive times, opted last year not to defend his crown.

Instead, grandmasters Ding Liren of China and Ian Nepomniachtchi of Russia will convene in Astana, Kazakhstan starting on Friday to begin the match to replace him. has been serious about racing bicycles, her father has sat her down each spring to watch an old video of Paris-Roubaix 2004. Together, they watch the miserable, bonechattering dash across the cobblestones of northern France and Zoe's dad, a former bike racer named Magnus, begins commentating.

He points out tricky corners and breaks down the tactics, mile by mile, right down to the potholes. By now, Zoe knows his whole spiel by heart. Then, right at the end, comes the best part. That's when a young Magnus Bäckstedt crosses the race's famous velodrome finish line for the finest victory of his 17-year professional career.

Now, after years of hearing about the race, Zoe Bäckstedt will finally experience Paris-Roubaix this Saturday. And few first-timers have come in more ready. Not only is she the daughter of two professional cyclists and one of the brightest young talents in the sport—she's a junior world champion in cyclocross, on the road, and a junior world champion in the time-trial she's also been preparing for this race her whole life.

"The amount of detail that he can go into about the race, even now, it's incredible," Zoe, 18, says of Zoe herself is now a first-year pro with Team EF Education-Tibco-SVB (the failed Silicon Valley Bank continues to be one of its named sponsors after its collapse). She doesn't remember any of her dad's 2004 ride. Her mother, the former British road cycling national champion Megan Hughes, was pregnant with her at the time. Zoe was born months after her father's win.

But it didn't take many years for Bäckstedt's genetic predisposition to race bikes to emerge. Growing up in South Wales, Zoe was already leaving other sports behind at the age of 10 to focus on every flavor of cycling along with her sister Elynor. Backstädt tried the track, where Great Britain had built itself into a world-beating force. She excelled in cyclo-cross, the muddy winter version of the sport. And she fell in love with road cycling.

"I don't know what I'd be doing if I wasn't into cycling," Bäckstedt says.

Before the junior worlds time trial in Australia last year, Backstedt went on a solo reconnaissance ride with a GoPro strapped to her handlebars to create her own study materials. As she whipped around memorized it. Then she became a world champion.

The next step was becoming a full-time pro. Bäckstedt took two weeks off after Australia and promptly moved to the cyclo-cross heartland of Belgium. The winter was cold, wet, and miserable, which was exactly the point. Bäckstedt hopes to show she is part of a breed of all-round champions like Marianne Vos, Wout Van Aert, and Mathieu van der Poel who can race a full program of cyclo-cross and then catapult that form into grueling one-day races in the spring.

The difference for Bäckstedt now is how much longer races will be on the women's World Tour than they were in juniors. Women's Paris-Roubaix, which will be held for only the third time this weekend, goes on for 145.5 kilometers (90.4 miles). That's more than twice as long as the junior worlds course where Bäckstedt won last September with a rapidly flattening tire. And this one comes with 29.2 kilometers of jagged, nasty cobblestones too.

"The thing with cobbles is that you're bouncing so much that the memory of going across them just bounces out of your brain," she says. "You never really remember how tough they are."



Zoe Bäckstedt, the daughter of Magnus Bäckstedt, is a first-year pro with Team EF Education-Tibco-SVB.



Creative Loss Inventors get less productive after joining big firms **B2**

BUSINESS | FINANCE | TECHNOLOGY | MANAGEMENT THE WALL STREET JOURNAL

Social Star A hair-care line soared and crashed on social media B5



DJIA Closed (33485.29)

NASDAQ Closed (12087.96) STOXX 600 Closed (458.94)

10-YR. TREAS. v 25/32, yield 3.382%

OIL Closed (\$80.70)

Saturday/Sunday, April 8 - 9, 2023 | B1 **GOLD** Closed (\$2,011.90) **EURO** \$1.0908

YEN 132.17



roduction at U.S. factories rose last year, but few things were produced at a more furious pace than factories themselves. Construction spending related to manufacturing reached \$108 billion in 2022, Census Bureau data show, the highest annual total on record-more than was spent to build schools, healthcare centers or office buildings.

New factories are rising in urban cores and rural fields, desert flats and surf towns. Much of the growth is in the high-tech fields of electric-vehicle batteries and semiconductors, national priorities backed by billions of dollars in government incentives. Other companies that once relied exclusively on lower-cost countries to manufacture eyeglasses and bicycles and bodybuilding supplements have found reasons to come home. The pursuit of speed and flexibility prompted sock manufacturer FutureStitch Inc., which has factories in China and Turkey, to open a new one in Oceanside, Calif., last summer-the

AMERICA'S BACK In FACTORY BUSINESS

Record spending on manufacturing

company's first in the U.S.

Chief Executive Taylor Shupe said retailers don't want to carry excess inventory in their stores, and the U.S. factory allows the company to quickly replenish stock. Time is also of the essence to sell socks commemorating events like the NBA Finals or the Kentucky Derby, he said.

He said the company is keeping its overseas factories but is

adding a second in the U.S.-and maybe eventually a third—as it devel-

ops new products. "There is more and more equity around 'Made in the USA,' " said Mr. Shupe. "To me, this is here to stay."

A cheese plant north of Lansing, Mich., and other new manufacturing tap the well-trained local workforce.

Manufacturing has always been an integral part of American life. Paul Revere opened a foundry that produced bells and cannons following his famous midnight ride. Henry Ford's assembly line made cars affordable to the masses. And U.S. industrial might helped win World War Please turn to page B6

construction heralds a made-in-the-U.S. rebound, stoked by green-energy incentives and supply-chain woes By John Keilman

Drop in Loan Values Belies Many Banks' Balance Sheets

By JONATHAN WEIL

Two big bank runs, two different reasons.

When Silicon Valley Bank collapsed last month, the core problem was a giant hole in its bond portfolio. When depositors started fleeing First Republic Bank soon afterward, the concern mainly was about a hole in its loan book.

Nearly every publicly traded bank in the country is sitting on

First Republic's balance sheet showed \$166.1 billion of loans as of Dec. 31.

loans that have declined in value since they were made. The culprit is rising interest rates, which also slashed the value of banks' other big asset, their holdings of securities.

The overall market-value losses on securities are well known because they are tallied up industrywide by banking regulators. The scale of market-value losses on loans made by publicly traded banks has to be tallied from banks' securities filings.

"Fair values of loans and securities are not qualitatively different," said Tom Linsmeier, an accounting professor at the University of Wisconsin and former member of the Financial Accounting Standards Board. "They measure the same amount: the price at which the asset can be sold in an orderly transaction in the market today."

First Republic's balance sheet showed \$166.1 billion of loans as of Dec. 31, at amortized cost. A footnote said their fair-market value was \$143.9 billion. The \$22.2 billion difference was greater than First Republic's \$17.4 billion of total equity, or assets minus liabilities.

The bank was seen by investors as risky because most of its loans at year-end were home mortgages with fixed rates or with hybrid rates, meaning their low rates would stay fixed for one to 10 years. It also had \$4.8 billion in unrealized losses on bonds. About 68% of its deposits were uninsured at yearend, meaning they exceeded Federal Deposit Insurance Corp. limits, which created greater flight risk. In that respect, it was similar to Silicon Valley Bank, which estimated that 88% of its deposits were uninsured.

First Republic bought itself time last month after a group of 11 banks Please turn to page B9 **SCIENCE OF SUCCESS | BEN COHEN**



The original Air Jordans, released in 1985.

'I Don't Know. Maybe It Will Grow On Me.'

Phil Knight's philosophy was key to Nike's rise, and it's an approach more leaders could try



There's a scene in the new movie "Air" that should be required viewing for any executive in any line of work. It's a

conversation between Phil Knight and Sonny Vaccaro, the characters played by Ben Affleck and Matt Damon, in which the Nike cofounder gives his company's basketball guru the budget to sign a rookie named Michael Jordan. Before they offer him a shoe deal, Knight has one final question for Vaccaro: What's the name of the sneaker? "Air Jordan."

The silence hangs like MJ himself.

"Hmm," says the Knight character, who is dressed in a regrettable 1980s wardrobe. "I don't know." "Seriously?"

"Maybe it'll grow on me." It's a fictional scene, but it manages to capture a truth about the real Phil Knight's business philosophy in a few lines of dialogue: I don't know. Maybe it'll grow on me.

For a billionaire who was influenced by Buddhism, this could have been Mr. Knight's mantra. He wasn't sold initially on the name Please turn to page B4

McDonald's **Cuts Pay** Alongside Layoffs

By Jesse Newman AND SUZANNE VRANICA

McDonald's Corp.'s restructuring this past week is reaching companywide, resulting in hundreds of layoffs and for some employees reductions in their packages, according to people familiar with the matter.

Job cuts and changes at the burger chain have affected employees in the U.S. and abroad, at McDonald's Chicago headquarters and in its field offices, and across departments including marketing and operations, the people said.

The corporate restructuring has unfolded in a multipart process this past week, some of the people said and internal company communications showed. McDonald's temporarily closed its U.S. offices and started informing some corporate employees about layoffs on Monday, The Wall Street Journal has reported.

The fast-food chain also offered some employees a chance to remain at the company with reductions in their compensation packages, including changes to titles and benefits such as bonuses and equity grants, according to people familiar with the matter.

The restructuring moves included role changes or promotions for other employees, including nearly 10 U.S. Please turn to page B2

THE SCORE

THE BUSINESS WEEK IN 7 STOCKS

MCDONALD'S CORP.



Layoffs have arrived at the golden arches. McDonald's temporarily closed its U.S. offices and started informing corporate employees about

layoffs. The Chicago-based fast-food chain previously told U.S. employees and some international staff that they should work from home from Monday through Wednesday so it could deliver staffing decisions virtually. The cuts are part of a broader restructuring, as companies across industries reduce staffing ahead of a possible recession. McDonald's sales have held up while retailers have seen slowing spending. McDonald's shares added 0.9% Monday.

WORLD WRESTLING ENTERTAINMENT INC.



The WWE and UFC are teaming up. The World Wrestling Entertainment and Endeavor Group Holdings Inc. agreed to form a new parent company,

bringing professional wrestling and mixed martial arts league Ultimate Fighting Championship under one roof. Endeavor will hold a 51% controlling interest in their newly formed entity, with WWE owning the remaining 49%. Endeavor Chief Executive Ari Emanuel will serve as chief executive, while WWE majority owner and former CEO Vince McMahon is to be named executive chairman. WWE shares lost 2.1% Monday.

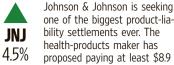


CONAGRA BRANDS INC.

Higher price tags are feeding Conagra's bottom line. The maker of Slim Jim raised its guidance for the CAG second consecutive quarter as the food manufacturer 1.8% posted a nearly 60% rise in profits. Conagra attri-

buted its results to inflation-driven price increases. General Mills Inc. and McCormick & Co. Inc. have also said that packaged foods are benefiting from aggressive price increases. Conagra shares rose 1.8% Wednesday.

JOHNSON & JOHNSON



bility settlements ever. The health-products maker has proposed paying at least \$8.9 billion to thousands of people who sued the company alleging that their

use of J&J's talc-containing powders caused cancer. If a bankruptcy court and a large majority of plaintiffs approve the plan to make the payments over 25 years, J&J could resolve the lawsuits. The deal would rank among the largest mass tort-litigation settlements, including a \$206 billion agreement with tobacco companies over the effects of smoking. J&J shares rose 4.5% Wednesday.

WESTERN ALLIANCE BANCORP



More effects of the Silicon Valley Bank collapse are coming to light. The Phoenixbased lender Western Alliance disclosed that its deposits plunged in the final

weeks of March in the wake of SVB's meltdown. In a regulatory filing, the bank said that its total deposits were \$47.6 billion as of March 31-a roughly 23% drop in a few weeks. Many smaller and midsize banks have seen deposits flee in the aftermath of SVB, which catered to business clients with deposits that exceeded the FDIC's \$250,000 insurance limit. Western Alliance shares dropped 12% Wednesday.

EXXON MOBIL CORP.



Exxon Mobil has held preliminary and informal discussions about acquiring U.S. fracking company Pioneer Natural Resources Co., The Wall Street Journal reported Friday, adding

that the cash-rich oil-and-gas giant has been looking to expand and has had discussions with at least one other company. Earlier in the week, oil prices surged after OPEC+, the Saudi-led group of producers, said that it would cut more than a million barrels of output a day starting next month. The decision could boost U.S. gasoline bills and inflation as the West confronts Russia over its invasion of Ukraine. Exxon shares jumped 5.9% Monday.

ALPHABET INC.



The AI race is heating up. AIphabet unit Google plans to add conversational artificial-intelligence features to its flagship search engine, Chief Executive Sundar Pichai said in

an interview with The Wall Street Journal. Mr. Pichai said chatbots don't pose a threat to Google's search business, which accounts for more than half of revenue at parent Alphabet. With Microsoft Corp. deploying the technology behind Chat-GPT in its Bing search engine, Mr. Pichai is dealing with one of the biggest threats to Google's core business in years. Alphabet shares gained 3.8% Thursday.

—Francesca Fontana

More Spending, Less Innovation

KEYWORDS | CHRISTOPHER MIMS

Big firms are hiring an ever-larger proportion of America's inventors, who are less productive once they join



The moment Noam Bardin, former chief executive of navigation app Waze, knew that life at a big company would be pro-

foundly different from running a startup came soon after he sold his company to Google.

"The first few weeks after the acquisition, we began dealing with the bewildering corporate bureaucracy," says Mr. Bardin. "What seems natu-ral at a corporation—multiple approvers and meetings for each decision—is completely alien in the startup environment: make quick decisions, change them quickly if you are wrong."

Mr. Bardin lasted seven more years at Google before leaving in 2021. (He has since founded another startup, the Twitter-like news app Post.news). What he learned along the way tracks with what researchers who study business have found: that big companies of every sort tend to give their employees incentives to be cautious rather than bold, to pursue overly complicated solutions rather than simple ones, and to seek promotions over serving the customer. Google didn't respond to requests for comment. A massive new study bolsters the narrative that some version of what happened to Mr. Bardin is happening to many of America's most sought-after and skilled workers. Economists say it's part of a broader, worrisome story about the pace of innovation that in the past has kept the fires of America's economic engine burning. The findings, published this past week in a paper from researchers at the University of Chicago and the U.S. Census Bureau, show that when inventors join large firms, they get a pay bump, but they also produce fewer new innovations, relative to inventors hired by young firms. The research is based on a gigantic data set, including 760,000 U.S. inventors and their patent-filing histories.



McDonald's Cuts Pay **Packages**

Continued from page B1 officers working across operations, finance and marketing, according to an internal company email sent Thursday.

Companies across the U.S. economy are shedding jobs, often white-collar positions, amid concerns about a potential recession. Layoffs that began in the tech sector last year have spread to other industries, with companies from Goldman Sachs Group Inc. to Amazon.com Inc. recently trimming their ranks.

McDonald's told U.S. restaurant owners and operators in the Thursday email that it would close its field offices in coming months, saying that they are underutilized with most field staff spending their time in restaurants. The company said instead it would adopt a single, national structure overseeing its 10 field offices.

"While the McDonald's Brand is

This research and related studies bear on everything from the slowing pace of productivity growth in the U.S. to why it is that a startup

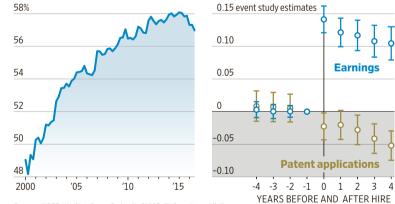
- that currently has fewer than 400 employees, OpenAI, was able to re-
- lease a useful artificial-intelligence chatbot before any of the tech behemoths that have many multiples of that number of people working on AI.

Golden handcuffs

Mr. Bardin joined Waze in 2009, not long after it was founded in Israel. moved to the Bay Area. and guided the rapid expansion and innovation that made Waze a competitor to Google Maps. Google bought it in 2013 for about \$1 billion. Mr. Bardin stayed on as the head of Waze, and became a vice president at Google.

Before the sale, Mr. Bardin observed, everyone's financial interest was aligned with the performance of the company's products. Once Waze was a subsidiary, getting ahead was all about getting pro-≥ moted.

Percentage of inventors employed by incumbent firms, guarterly



Sources: NBER Working Paper Series Nr 31085, "Where Have All the 'Creative Talents' Gone? Employment Dynamics of US Inventors"; Ufuk Akcigit; Nathan Goldschlag

Authors of the new study found similar issues for inventors who joined big firms. After being hired by a big company, inventors produced 6% to 11% fewer innovations, as measured by their output of patents

At the same time, these inventors earned on average 12.6% more than those who were hired by smaller, newer companies. It's easy to see why talented people would trade the stress and risk of life at a startup for a gig at a big company.

'Killer acquisitions'

This wooing of inventors by big firms has a number of effects that are likely to be bad for innovation overall, says Ufuk Akcigit, economics professor at the University of Chicago and co-author of this latest study.

One such effect is that inventors have become less likely to become entrepreneurs in recent decades, and more likely to work for large companies, something the researchers were able to determine by examining census data. The proportion employed by the biggest companies grew to around 58% by the end of the 2010s from less than

Difference in an inventor's outcome between inventors hired by incumbent or young firms

50% in the year 2000.

moted."

to fruition.

petitor.

At big companies, people gener-

ate new ideas and get them in front

cracy and institutional risk aversion,

of customers more slowly because

of misaligned incentives, bureau-

says Mr. Bardin. "The people who

the same games as everyone else,

which means their innovative side

doesn't help them," he adds. "Their

political side is what gets them pro-

have plenty of good ideas, he adds.

The difficulty is with bringing them

"When you are small, you know

what's happening in the firm, so you

product, and it sees the sunlight rel-

put together some new tech or

atively quickly," says Dr. Akcigit.

served at the level of companies,

rather than individuals. In a 2021

paper called "Killer Acquisitions,"

at the University of Utah, and her

colleagues found that companies

sometimes buy a startup not to in-

corporate its technology but to neu-

tralize a potentially disruptive com-

Colleen Cunningham, an economist

Similar effects have been ob-

People at big companies tend to

stay at a big company have to play

less likely to spawn the next great thing, says James Bessen, an economist at Boston University who has written a book on the subject. But this has been one effect of their tendency to over-hire and hoard talent. Not everyone agrees that this

Big companies aren't deliberately

trying to make America's innovators

concentration of power and innovators in the hands of big companies is bad for competition or America's economy. For one thing, it doesn't seem to be hurting the formation of the kinds of startups that matter most to America's ability to innovate, says Robert Atkinson, founder of the Information Technology and Innovation Foundation, a Washington, D.C.-based think tank backed by big tech companies.

A 2020 analysis by Mr. Atkinson and a colleague found that America is still creating high-growth, hightech startups, and that the more concentrated an industry is, the more of these kinds of startups are born in it. As for innovators producing fewer patents when they join a big firm, he says this is probably not representative of their actual productivity.

Big firms are able to use any given innovation in more areas of their sprawling businesses, which means that they get much more out of every dollar they spend on research and development, he adds.

As technology becomes more complicated, and companies hold on to it more tightly, it takes much longer to spread to other companies than it did before, says Mr. Bessen.

The total number of inventors in the U.S., and the total amount of money invested in R&D in the U.S., continue to grow. Yet business dynamism-the rate at which new firms arise, grow, and fail—is down, according to a large body of research, and economic growth is slowing, says Dr. Akcigit.

"The idea that if you allocate more resources to R&D, you'll grow faster," he adds, "that's now broken in the U.S."

in the strongest position it has been in years, we also recognize that our business has grown increasingly complex in recent years," Joe Erlinger, president of McDonald's USA, said in the email viewed by the Journal.

Among those laid off were senior staff who had worked at the company for decades.

Among those laid off were senior employees who had worked at McDonald's for decades as well as those who held positions at the company for just a few years. Some wrote emotional goodbye messages to colleagues and restaurant operators, including a director who worked at McDonald's for over 20 years and bid farewell via a haiku posted on LinkedIn.

"This is not good-bye—But a 'see you later' note—I'm cheering for you," the poem's closing words read.

Consulting firm McKinsey & Co. served as an adviser to McDonald's on the chain's restructuring effort. according to people familiar with the matter. McDonald's has conducted several rounds of layoffs in recent years. In 2018, the chain said it was cutting its management to be "more dynamic, nimble and competitive." McDonald's said at the time the layoffs would occur as part of a half-billion-dollar plan to shrink administrative expenses by the end of 2019.

In a company message from January, McDonald's said that the sprawling company operated in too many silos, leading to redundancies and slowing its innovation. The chain said it aimed to consolidate its work on some projects and stop or move away from others.

Before the layoffs, McDonald's employed more than 150,000 people globally in corporate roles and in its company-owned restaurants, with 70% of them located outside of the U.S., the chain said in February.

–Heather Haddon contributed to this article.

BUSINESS NEWS

Tesla Cuts Prices to Help Fuel Sales Walmart

EV maker cuts base Model S and Model X by \$5,000 each amid competition from rivals

BY WILL FEUER

Tesla Inc. lowered the prices on its vehicles in the U.S. again, as the EV maker tries to stoke demand amid heightened competition from other auto makers.

Tesla cut the prices on its Model S and Model X vehicles by \$5,000 each to \$84,990 and \$94,990 for the base models, respectively. The company also lowered the price on its Model 3 sedan and some Model Y crossovers.

In the first quarter, Tesla delivered a record 422,875 vehicles to customers globally, up 36% from a year earlier. Model S and Model X vehicles contributed 10,695 of those deliveries, though the company said it produced more than 19,000 of the two models combined during the period. Rival auto makers have also cut prices, including Ford Motor Co., which in January reduced the cost of its Mustang Mach-E EV. Ford said it would lose about \$3 billion on its EV business this year.

In some cases, though, auto makers are holding the line on EV prices—and even raising them-amid strong demand for newer models. Ford last month raised the starting price of its



Customers shopped at a Tesla showroom in Suzhou, China, early this year.

F-150 Lightning pickup truck, at least the fourth increase since it went on sale nearly a year ago.

Tesla's latest cuts come after it lowered the prices of its Model S luxury sedan and its Model X SUV last month. The company in January also lowered prices across its lineup, including for its two bestselling vehicles.

After the January reductions. Tesla reversed some earlier cuts. Chief Executive Elon Musk has suggested the price adjustments fueled buyer interest. Tesla found that "even small changes in the price have a big effect on demand, very big," Mr. Musk said earlier this year.

Tesla didn't respond to a request for comment. The company reduced the prices on its Model 3 sedan by \$1,000, down to \$41,990, and listed a new, lower range version of its Model Y crossover for preorder. That vehicle starts at \$49,990. Tesla cut the prices of its other Model Y configurations by \$2,000, returning them to mid-January levels.

The latest round of reductions also comes as Tesla prepares for the \$7.500 tax credit applied to purchases of its more affordable models in the first quarter to be reduced to \$3,750 for its Model 3 Rear-Wheel Drive on April 18, according to the company's website. The reduction is related to new criteria for EV tax credits recently issued by the Treasury Department.

Investors are poised to get another look at Tesla's financials on April 19, when the com-

pany is scheduled to report first-quarter results.

Wall Street expects firstquarter profit to slide to around \$2.6 billion, from \$3.3 billion for the first three months of 2022, despite an expected increase in sales, according to FactSet. Quarterly revenue is forecast to climb to above \$23.8 billion, from \$18.8 billion a year earlier, FactSet data show.

Auto makers are producing more EVs and rolling out new models, giving buyers more choices. EVs accounted for 8.5% of total auto-industry sales in the U.S. in the first quarter, up from the 5.3% recorded for fullyear 2022, according to J.D. Power.

"We are very aware that competition will become tougher," Arno Antlitz, Volkswagen AG's chief financial officer, said last month. "So we try to stay as fixed as possible on the overhead cost side." He reiterated that the company plans an EV priced below €25,000, or around \$27,000.

Tesla has more wiggle room than most auto makers to play with pricing, thanks to comparatively high operating margins-16.8% last year-and a robust cash cushion.

Watch a video

Scan this code for a video on how Tesla's goals come with ∎₽ a big price tag

Sues Bank To End Card Deal

BY ANNAMARIA ANDRIOTIS

Walmart Inc. is suing Capital One Financial Corp., seeking to terminate the companies? credit-card partnership.

Walmart's lawsuit, which was filed this past week, alleges that Capital One didn't meet certain terms of the card partnership contract. The case was filed in the Southern District of New York.

Walmart alleged that Capital One didn't provide the customer service it was obligated to offer, such as replacing lost cards promptly. It also alleged that Capital One didn't promptly post some transactions and payments to cardholders' accounts.

A Capital One spokesman said Friday: "These immaterial servicing issues were cured by Capital One pursuant to the terms of the agreement, without harm to customers, the program, or Walmart."

The spokesman said Walmart's lawsuit "is an attempt to renegotiate the economic terms of the partnership it agreed to just a few years ago, or end the deal early." He said that Capital One "will vigorously protect our contractual rights in court.'

Walmart executives had recently told Capital One executives that they wanted to renegotiate some terms of the card contract, according to people familiar with the matter. Walmart's requests included adjusting the loss-sharing agreement, the people said. That agreement pertains to the portion of charge-offs that the retailer and the bank each shoulder.

Walmart also conveyed that it wanted its fintech arm to be involved in issuing cards, they said. Capital One wasn't willing to accept Walmart's demands, people familiar with the matter said. Capital One began issuing Walmart's credit cards in 2019. The contract runs until at least 2026, people familiar with the matter said.

A Walmart spokesman said Friday that the retailer "has decided to end its consumer credit card agreement with Capital One."

Paramount Explores Selling Majority Stake in Noggin Platform

The company is also explor

Paramount Global is exploring selling a majority stake in Noggin, its online learning service for preschool children, according to people familiar with the situation, part of the entertainment company's efforts to give priority to its Paramount+ and Pluto TV streaming services.

Much of Noggin's content, including "PAW Patrol" (above) and

Over the past two decades,

Charles Li, the owner and chief

executive of Chicago-based fortune-cookie factory Winfar

Foods Inc., has drawn on Chi-

nese proverbs and popular say-

ings to write thousands of mes-

sages that go into the wafers.

Mr. Li says he and his 80-year-

old father-in-law spend long

hours coming up with lines that

nation-

hard

wide, and Mr. Li

says he has had to

bring in outside

copywriters. "Writ-

ing fortunes is both

and

work," he says,

which itself sounds

BY ANGUS LOTEN

taurants

fun

"Peppa Pig," is created by Nickel odeon, a cable channel also owned by Paramount, and appears on Paramount+ as well as Noggin's own direct-to-consumer platform.

Paramount sees an opportunity to develop Noggin into more of an interactive learning platform and is seeking an investor to help it do that, the people said.

Paramount wants to retain a stake in Noggin, believing there is a revenue opportunity from the digital service as a minority investor if someone else develops it, the people said.

The stake sale explorations are the latest example of Paramount's strategy to review all of its businesses to align them with supporting Paramount+.

AI Chatbots Spark Upheaval for Fortune Cookies

ing selling a majority stake in BET Media Group, which includes cable channels BET and VH1. The Wall Street Journal previously reported. Earlier this year, Paramount decided to fold its Showtime streaming service into Paramount and rebrand the Showtime premium channel as "Paramount+ With Showtime."

Noggin, which caters to chil dren aged two to seven years, started in 1999 as a joint venture between Nickelodeon and "Sesame Street" parent Sesame Workshop. It initially included its own TV channel. Nickelodeon bought out Sesame Workshop's stake in 2002, and in 2009 the Noggin TV channel was replaced by Nick Jr.

Landlord **Expects Big Earnings** Hit

By JONATHAN WEIL

Hospital

Medical Properties Trust Inc., one of the country's biggest owners of hospital properties, expects to take an approximately \$300 million charge to earnings tied to a deal involving some of its holdings, company executives said.

The profit hit would be the second in recent months linked to its two biggest tenants.

The expected charge stems from a deal by MPT's biggest tenant, Steward Health Care System, to sell its operations at five Utah hospitals. The Utah hospitals have a \$1.2 billion book value on MPT's financial statements, which would decline to about \$900 million, the company's chief financial officer, Steven Hamner, said in an interview. Mr. Hamner said the hospitals' market value hasn't declined and isn't impaired. Instead, the charge would be tied to the change in tenants at the five hospitals. He said the company is still consulting with its auditors and accountants about the matter, which hasn't been finalized.

MPT shares soared during the period of low interest rates and buoyant stock markets, raising cash to buy up hospital real estate. The deals, some of which were linked to privateequity firms, left many hospitals that had owned their real estate now paying rent.

The company's shares are down by two-thirds since the start of 2022. The real-estate investment trust, once a favorite of investors looking for stable dividend income, has become a target for short sellers.

Among other things, the shorts believe that Steward, MPT's biggest tenant, and Prospect Medical Holdings, its second biggest, are in financial distress.

by factories around the world every year. Nearly all are written by a handful of fortunecookie factory owners, their families or small teams of copywriters.

Big Fortune Cookie is divided over whether to embrace the new technology. Some, such as Mr. Li at Winfar, say artificial intelligence will be a big time saver and are adopting it.

Others, including Kevin Chan, say they will not be turning their prose over to software, and aren't convinced smart technology will make a smart

> Mr. Chan, the 53year-old co-owner of the Golden Gate Fortune Cookie Factory in San Francisco, says computers writing cookie fortunes "is a sign that soci-

The fortune-writing industrial complex, however, is on the brink of a major upheaval. Or, as a cookie might put it: Beware-the machines are coming for your job.

OpenFortune Inc., a New York-based company that supplies printed messages to well over a dozen fortune-cookie factories around the world, says it has started using ChatGPT technology to potentially generate a near-limitless inventory of new messages.

By some estimates, three billion fortune cookies are made

ety is moving too fast." He began composing fortunes as a teenager to help his

mother, Nancy Tom Chan, and often cribbed aphorisms from Confucius, he says. Today, the 60-year-old family business cranks out roughly 10,000 handmade fortune cookies every day, Mr. Chan says, and by his count, they have written more than 5,000 fortunes.

His favorites are the romantic ones, such as: "The love of your life is right around the corner." The shop has even slipped marriage proposals into customized cookies by coordinating with the hopeful groom. The Golden Gate Fortune Cookie Factory in San Francisco cranks out roughly 10,000 handmade fortune cookies every day. "Fortune cookies are a form of meditation," Mr. Chan says, "and people today need to meditate. We are humans. Computers are just computers."

Shawn Porat, the "chief fortune officer" of OpenFortune, says the chatbot's underlying software, designed to provide human-ish responses to simple prompts, can in seconds spit out messages that are indistinguishable from those of veteran fortune-cookie writers.

For those who might bash artificial intelligence as not yet perfected, Mr. Porat says Chat-GPT's oddball tendency to occasionally deliver cryptic responses makes the technology a perfect fit: Part of the charm of

fortune cookies is the occasional message that reads like it was written by, well, a robot pretending to be a person.

After several months of finetuning the algorithm, the messages have become more or less intelligible, OpenFortune says. Among the nuggets: "You will soon have a delightful encounter with a stranger who will add a pinch of spice to your life." The AI software also produced head-scratchers, such as, "Your fate is written in the stars and encrypted in the clouds ...?

Fortune cookies, largely unheard of in China, likely originated in Japan centuries ago, according to the Museum of Food and Drink in New York.

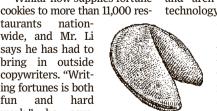
Japanese immigrants in the 1800s are believed to have brought them to California, where years later they were picked up by Chinese restaurant owners looking to adapt traditional Chinese food for the American palate.

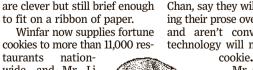
Wonton Food Inc., one of the world's largest fortunecookie manufacturer, based in New York with a distribution network that supplies more than 40,000 restaurants nationwide, currently has a database of some 15,000 messages, says Derrick Wong, Wonton Food's vice president of sales.

Instead of software, Wonton Food is currently recruiting fortune-cookie writers and aims to add another 5,000 or so to its inventory of messages.

Recent applicants include English literature grads and journalists. "We ask them to send in samples and we go from there," Mr. Wong says.

Mr. Li, of Winfar Foods, which supplies fortune cookies to thousands of restaurants, believes software is up to the task and calls it a "great idea." Winfar already has started using OpenFortune's cookie-writing software at its factory to produce messages. Mr. Li still has a fondness for the many fortunes he's written with his father-in-law, and says they still get a laugh over them, including one of his all-time favorites: "Yesterday was bad, but don't let it ruin tomorrow...Or do, we're not your therapists!"





'Expect big changes'

like something out of a fortune cookie.

EXCHANGE

THE INTELLIGENT INVESTOR | JASON ZWEIG

A \$344 Billion Investing Mystery

Even the most absurd claims about 'alternative' assets may not be checked by regulators



For the cost of notarizing a single document—probably \$10 or less—you can declare yourself one of the biggest financiers in history.

That's about all it takes to file private investment offerings at the Securities and Exchange Commission under what's called Regulation D. Judging by Form D filings purportedly made by a man named Stephon Patton, the SEC won't stop you.

Alternative investments—assets such as stocks and funds that don't regularly trade in public markets are one of the biggest fads on Wall Street. Investors being pitched on them should take note: The market for Reg D investments isn't the Wild West, where some rules don't apply. It's closer to anarchy, where rules barely exist and disclosures can be utterly untrustworthy, as I pointed out in a column earlier this year.

It's illegal to make false statements on an SEC filing. Unlike disclosures for public companies, Reg D disclosures, known as Form D's, contain only the most basic information, such as the company's address, the size of the deal, the number of investors and a few other items. The SEC doesn't regularly review Form Ds, as it does prospectuses for public companies. So it's buyer beware.

"As investors, we need to understand that when someone files a Form D, the government isn't endorsing it," says Christine Chung, a securities-law professor at Albany Law School.

Nor does the government check if the disclosures are absurd, as appears to be the case with Mr. Patton's filings.

Since February 2020, according to these disclosures, four companies ostensibly controlled by him have raised at least \$344 billion combined. That is preposterous: It would make him one of the greatest financial titans in American history.

SEC disclosures also say Mr. Patton has collected at least \$387 million in management fees and other compensation from the four companies in the past three years.

Who is this mogul and why have you never heard of him, even though he claims to have sold a third of a trillion dollars' worth of stock to wealthy private investors?

One possible reason for his ob-



scurity: Mr. Patton, who is 51 years old, has spent much of the past 20 years in and out of county jails and state prisons in Mississippi and Florida.

Hoping to explain all this, I called each of Mr. Patton's four companies; there was no answer at any of them. I also reached out to him over email and social media without receiving a response.

I eventually received an email from "Jennifer Grant (ESQ) Senior Secretary (NORTH GULF ENERGY CORPORATION) HQ, Office Dallas (USA)," which said Mr. Patton is "out of the office because of a family member that has passed."

I responded with a set of detailed

Who is this self-styled mogul, and why have you never heard of him?

questions but received no further reply. So I can't give Mr. Patton's side of the story.

Granted, the main problem with Mr. Patton's Form D filings may only be potentially false disclosures. It's far from clear that any buyer has ever participated in Mr. Patton's offerings. The filings could be an elaborate ruse, or a sad delusion.

Still, Mississippi securities regulators have begun an investigation into these disclosures, according to people familiar with the matter. Mr. Patton's filings do raise a con-

cern about the SEC: Namely, why the nation's primary investment watchdog hasn't picked up on disclosures that call into question a big slug of the total amount purportedly raised in a hot, yet dark, corner of the financial markets.

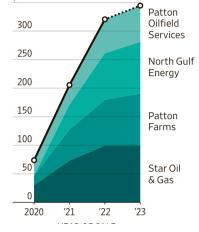
That matters because disclosure is the cornerstone of investment regulation. Filing Form D permits someone to sell securities without having to register them under investment laws.

Yet anyone—literally—can file a Form D without any credentials, prerequisites or fees other than paying a notary and filling out basic online paperwork. Form D disclosures are filed on the SEC's Edgar website, where anyone can view them. Investors can use Form Ds to glean a few tidbits, such as which industry the issuer is in, who earned compensation for selling it and how many people have invested.

"Unlike registration statements, which are subject to staff review and comment," says an SEC spokesman, the agency "does not as a matter of course verify the accuracy of the information in a Form D filing. However, there are consequences for making a fake filing with the Commission and we encourage investors or others who are aware of any fake filings to bring them to the staff's attention."

But if the SEC didn't check into the validity of \$344 billion in supposed sales of securities, how can Cumulative amount of stock reported to be sold since 2020 by companies controlled by Stephon Patton

\$350 billion



investors trust any of the data in the alternative-investment marketplace?

"If it's going to fulfill its mission of investor protection, the SEC should be reviewing these filings to find errors or potentially fraudulent conduct," says Craig McCann, president of SLCG Economic Consulting, a research firm in McLean, Va., who called Mr. Patton's disclosures to my attention.

Digging into the details of Mr. Patton and his purported companies shows why this is such a shocking lapse.

Two of the companies listed in the SEC filings, North Gulf Energy Corp. and Star Oil & Gas Co., say they are headquartered in a prestigious Dallas office tower called Fountain Place. Kristal Hollyday, senior property manager there, says North Gulf Energy and Star Oil & Gas don't have any offices in that building.

Neither North Gulf nor Star Oil & Gas is incorporated in Texas. Instead, Mississippi state records show they're incorporated there. North Gulf is based at the same address as a 2,358-sq. ft. house on a gravel road about 13 miles outside Columbia, a town of about 6,000 people in the southern part of the state. Other public records suggest that is Mr. Patton's family home.

According to Star Oil & Gas's website, the company owns or leases 798,000 acres of oil fields and timberland in 19 U.S. states and nine countries. Star's website says the company operates three oil and two natural-gas refineries, as well as at least 37 offshore drilling platforms in the Gulf of Mexico, along with wells in Africa and offshore platforms in Australia and New Zealand. Star has annual revenue of \$16 billion and nearly 33,000 employees, according to the website.

However, the U.S. Bureau of Ocean Energy Management and the Bureau of Safety and Environmental Enforcement, which track offshore drilling in the Gulf of Mexico, have no record that Star Oil & Gas is active there. Nor do state offshoredrilling regulators in Alabama, Louisiana, Mississippi or Texas.

Mr. Patton's LinkedIn profile says he has an undergraduate degree in biology from Louisiana State University; a master's in petroleum engineering and a doctorate in veterinary sciences from Texas A&M University; an M.B.A. from Georgetown University; and a Ph.D. in agroecology from the University of Tennessee. Spokespeople for those schools say they have no record that Mr. Patton earned any such degrees.

Then there's Mr. Patton's criminal record. According to Mississippi prison records, Mr. Patton, who is known as both Stephon and Stephone, has been sentenced at least five times in that state for various crimes, including false pretense, receiving stolen property and grand larceny.

In 2017, Mr. Patton was convicted in Florida for using another person's driver's license as identification to buy a Nissan Altima and a \$618,000 boat. He served five months in state prison.

Add it all up, and Mr. Patton and his companies are baffling. So, too, is the fact that the SEC has overlooked all this and has a filing system that can so easily be misused and manipulated. In the absence of even the most basic oversight, investors considering the purchase of an alternative investment from an unfamiliar company had better do intensive research—or else walk away.

The Sneaker Billionaire's Mantra

Continued from page B1 Nike. He wasn't a big fan of the swoosh logo, either. He ran with them anyway because he listened to the people around him.

It's a formula that can apply to every company: hire employees who are good at what they do and let them just do it.

His willingness to delegate and keep an open mind about ideas that he didn't particularly like may have been the most unusual and valuable aspect of Mr. Knight's management style in the years when Nike was taking flight.

It's how a side hustle that began in the trunk of his putrid green Plymouth Valiant became the

world's largest sneaker business. And it's why there is a major Hollywood production about a shoe deal in which the chief executive and his direct reports get more screen time than Michael Jordan.

"I don't know. Maybe it will grow on me" may not have the ring of a corporate motto. But it was essential to the early success of Nike.

It's not just Nike. It turns out many of the greatest and most beloved products were the result of executives overcoming their own skepticism. For example, the Egg McMuffin. When a local franchise operator named Herb Peterson pitched his invention to McDonald's founder Ray Kroc, he wouldn't even describe it before their meeting. "He didn't want me to reject it out of hand, which I might have done, because it was a crazy idea—a breakfast sandwich," Mr. Kroc wrote in his memoir.

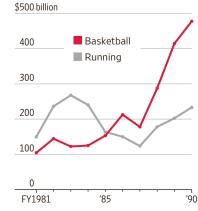
But masters of the universe rarely have the patience to greenlight something in the hopes that it will grow on them. They typically

behave in the opposite way: They're too confident in their own beliefs. If you look at perhaps the defining CEOs of their generations, Mark Zuckerberg decided to rebuild a \$1 trillion company around his own vision for the metaverse, while Elon Musk is busy shaping policy and building towns based on his personal whims. Mr. Musk is more likely to toss his phone in the ocean than to tweet "I don't know. Maybe it will grow on me.'

Today's strain of executive exceptionalism is one reason that seeing a character in "Air" stand outside his corner office and express uncertainty is so refreshing.

This movie that spends more time in the boardroom than on the basketball court makes frequent references to a famous list of 10 principles from Nike's formative years. But another explanation for the company's ascent was that unofficial 11th principle. In fact, some of the most important decisions of Mr.

Nike's annual U.S. revenue, by sneaker type



Note: Fiscal years ended May 31 Source: the company



Knight's career were the ones that he wasn't especially psyched about.

He declined to comment for this column, but the chairman emeritus of Nike reveals plenty about his leadership in his memoir "Shoe Dog."

When he needed a logo for his company in 1971, Mr. Knight hired a graphic-design student named Carolyn Davidson. She took his guidance—"something that evokes a sense of motion"—and returned with rough sketches. But he wasn't sure what he was looking at. "Fat lightning bolts? Chubby check marks? Morbidly obese squiggles?" Mr. Knight wrote. "Her designs did evoke motion, of a kind, but also motion sickness." He sent her back to the drawing board.

The next time she came into Nike's offices, the morbidly obese squiggle was a slimmer, more elegant curve. Others in the room liked it. Mr. Knight didn't quite get it. He still had doubts when he wrote a \$35 check for her swoosh.

"I don't love it," he said. "Maybe it will grow on me."

He soon went through another productive bout of apathy when it was time to rename the company. The leading contenders were Falcon, Bengal, Condor and Mr. Knight's suggestion: Dimension Six. As the deadline approached, that was his favorite. The guy really wanted to name his company Dimension Six! Then another name came to one of his employees in a dream.

Mr. Knight agreed to go with it despite his reservations about calling the company Nike.

"Maybe it'll grow on us," he told a colleague, channeling his inner Zen.

But when Nike's swoosh hooked Michael Jordan, a courtship depicted in "Air," which makes contract negotiations as thrilling as a casino heist, it was a pivotal moment for the company. In 1984, Nike reported its first quarterly loss, which meant one bad decision could have been the beginning of its end. One brilliant decision would flip the script.

Mr. Jordan was ready to sign with Adidas when he grudgingly visited Nike's headquarters, where a pitch video set to the Pointer Sisters song "Jump" culminated in two words that would alter the course of basketball and business history: Air Jordan.

Nike took off after the first Air

The real Phil Knight in 2012. He initially hesitated to embrace the name Nike and the swoosh logo.

Jordan was released in 1985. Over the next year, the company's basketball sneakers outsold its running footwear for the first time, and Nike's annual sales cracked \$1 billion. Mr. Jordan told friends to consider buying Nike stock, which turned out to be wise financial advice: An investment of \$10,000 on the day his shoe dropped would be worth nearly \$15 million today.

Any movie based on a true story is not entirely truthful. But the key part of Nike's flight that "Air" nails is the way Mr. Knight trusted the employees underneath him, which meant deferring to the marketing whizzes and Sonny Vaccaro when they insisted that Mr. Jordan was a superstar worth betting on.

"The movie is about how these small moments in time that end up looking like huge moments in retrospect were just happy accidents, kismet and all the right people being in all the right places at the right time," said Alex Convery, the "Air" screenwriter.

He would know. Mr. Convery spent the first months of the pandemic frustrated, between projects and watching the 10-part Jordan documentary "The Last Dance." Unlike the rest of us, he spent the next year secretly hammering out the first draft of "Air" on spec. "I went back and forth a million different times about whether it would work," Mr. Convery said. None of his scripts had been made into movies before. Now his name can be found on billboards right next to Mr. Affleck's.

The very existence of "Air" is a reminder that so many little things have to go right for any big project to be a success. And the most lucrative decisions might just be the ones that need the most room to grow.

"Life is growth. Business is growth," Mr. Knight wrote. "You grow, or you die."

EXCHANGE

By Chavie Lieber and SARA ASHLEY O'BRIEN

EVEN BY THE LIGHT-SPEED standard of social media, Olaplex had a fast rise-and suffered an even quicker backlash.

Founded in 2014, the hair-care company built a following with salon treatments whose bond-building technology addressed common hair complaints: split ends, breakage, frizz and color damage. Olaplex became a byword for hairstylists and beauty influencers, leading the company to make a consumer product line and a splashy Wall Street debut.

Now it is facing declining sales and a plummeting stock price amid mounting competition. In February, Olaplex was sued by dozens of women who allege its products cause hair loss and damage. Other unhappy customers have taken their complaints to social media, turning a once-promotional platform into a liability for the brand.

Olaplex Chief Executive JuE Wong said the company has dedicated 2023 to be a "reset year." The brand has nearly doubled its marketing budget for an awareness campaign that includes billboard advertising, boots on the ground at Sephora and Ulta Beauty, and a rapid-response approach to social media. "We want to correct misinformation more vocally and faster," Ms. Wong said.

Founders Dean and Darcy Christal, a husband-and-wife duo, had zeroed in on a problem they wanted to help solve: chemically damaged hair. They were about to give up on their approach when Mr. Christal met Craig Hawker, a chemist who believed he could develop a way to prevent and heal chemically altered hair. They soon joined up, and Mr. Hawker, along with his former Ph.D. student Eric Pressly, developed the Olaplex formula.

The company started in Santa Barbara, Calif., and launched the brand with salon-only products. Mr. Christal said that in the early days it wasn't too hard to promote the bond-building serums, which stylists touted as highly effective.

But it wasn't long before the company publicly addressed comments about hair breakage and scalp issues. The company investigated the allegations at the time. "We took everything seriously. If a problem had existed, we would have wanted to know," Mr. Christal said

Olaplex, meanwhile, tapped several well-known stylists as brand ambassadors and drew praise from celebrities like Kim Kardashian and Drew Barrymore. In 2018, Olaplex began to sell online, positioning itself as a one-sizefits-all solution for damaged hair. It began

The Social Media Rise And Crash of Olaplex



The hair-care brand promised to repair damaged hair, but online customer complaints have pushed it into crisis management mode as its share price drops

brand continued to win favor on social media, she was asked by viewers for her thoughts on the products. She told her followers, "Everyone seems to love Olaplex. But, fun fact: I didn't." Ms. Chang said she later worked with Bumble and Bumble to promote its bondbuilding competitor in exchange for a flat fee.

Olaplex raised \$1.55 billion in a public stock offering in September of 2021, which valued the company at \$15 billion. As the brand continued to dominate hair-care posts on TikTok, the hashtag #OlaplexBunreferring to a hairstyle that helps its deep-conditioning product set in-garnered millions of views. In May of 2022, Olaplex reported its

net sales rose more than 57% to \$182.6 million in the first three months of the year, compared with the same period one year prior.

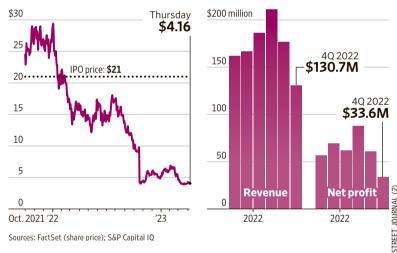
But earlier that year, the company removed an ingredient called lilial from its products after the European Union banned the chemical. The move set off a new cycle of unflattering coverage for Olaplex. Users posted concerns on social-media accounts about the products' possible connection to infertility and highlighted animal studies involving the ingredient. More allegations surfaced about hair loss and damage.

Ms. Wong took to Olaplex's social-media channels to refute the claims, posting in February that the brand was sharing

results "from independent third-party laborainjuries that they alleged resulted from its products. They argue the company falsely advertises its products as safe and effective.

Amy E. Davis, a Dallas-based lawyer who is lead counsel for the plaintiffs and who previously represented plaintiffs in a mass tort lawsuit against hair-care brand Wen, said that before a would-be

Olaplex's share price



viewed nearly 500,000 times. In addition to public posts, a private Facebook group created in July 2022 called "Olaplex Hair Loss/ Hair Damage?" has amassed 8,500 members.

The brand's stock and sales have fallen to about \$4 a share, which is down about 80% from its listing price on Sept. 30 of \$21 a share. On a Feb. 28 earnings call, Olaplex reported that its net sales declined 21.5% in the fourth quarter of 2022, compared with the same period a year ago, and it forecast a slowdown for 2023.

Olaplex also faces growing competition from brands like K18, which has gained celebrity fans like Selena Gomez and Hailey Bieber. It recently started selling at SalonCentric, a L'Oréal-owned distributor that also sells non-L'Oréal brands. Mr. Pressly, the other chemist who helped develop the Olaplex formula, launched his own brand, Epres.

To combat negative sentiment on social media, the company is taking an aggressive front-line approach. Olaplex has dedicated \$70 million to marketing this year, up from \$40 million last year. Ms. Wong said the company wants to offer deeper understanding on how its products work.

"We put it on ourselves," Ms. Wong said. "Maybe someone out there spread misinformation, but we didn't do a good enough job to really intercept that."

Olaplex has hired a field team to work at 180 Sephora stores and 220 Ulta Beauty locations. They will focus on educating both shoppers and retail associates, and report back to Olaplex after each visit, Ms. Wong said. The company said it would also share some user-generated social-media posts on its company platforms.

Because nearly 43% of Olaplex's sales come from salon professionals, Ms. Wong said the company has hired more personnel to make weekly visits to beauty-supply stores and recruit salons in markets like New York, Texas and Los Angeles.

Korinne Wolfmeyer, a senior research analyst who covers Olaplex for financial-services firm Piper Sandler, said in-person representatives at Sephora and Ulta are necessary, noting the brand's product expansion in the last few years has caused confusion. "There are all these bottles on the shelf, which one does what?" she said. While

Olaplex's quarterly financials



selling at Sephora the same year and at Ulta Beauty in 2022.

In November 2019. Olaplex struck a deal to sell itself to private-equity firm Advent International. When the deal closed in January, Mr. Christal stepped down as chief executive, and Ms. Wong was brought in.

"There was all this hype and fever around it," said Amy Chang, a Los Angeles beauty influencer with 1.6 million followers on TikTok. But when she tried the products herself, she said she was disappointed. "As time progressed and I kept using them, my hair felt dry and brittle and stiff," she said.

In January 2021, as the



tories" to prove its products were safe to use.

"Our products do not cause hair loss or hair damage or hair breakage," Ms. Wong said

Ms. Wong was referring to skin allergy tests, called HRIPT. which the company conducts before bringing products to the market. The tests are an industry-standard protocol for detecting potential allergies or irritations. The company said its manufacturers test each production batch to make sure all are made in accordance with its formula.

Roughly 100 women sued Olaplex this year over hair loss and scalp Sources: FactSet (share price); S&P Capital IQ

plaintiff can join the lawsuit, she and co-counsel are ruling out other common causes of hair loss, including health conditions, medications, life changes and stress.

Ms. Wong said the company is empathetic to people suffering from hair loss and breakage, but maintained the cause isn't Olaplex. She suggested they consult with a dermatologist.

The backlash has received a lot of attention. TikTok videos with the hashtags #OlaplexHairLoss and #OlaplexRuinedMyHair have been

social media can help with messaging, "having that human connection in person will be big," she said.

Ms. Wolfmeyer said the kind of backlash Olaplex faces is rare among beauty and hair-care brands.

REST

20

Olaplex is also looking beyond hair care, starting with its new Lashbond Building Serum for eye-lashes. Ms. Wong said that in clini-cal trials, people's lashes appeared hair care, starting with its new "thicker and longer" after using the treatment.

Uniqlo's Parent Company Bets Big on Tiny RFID Chips

BY BELLE LIN

At Uniqlo's Fifth Avenue store in New York, shoppers can check out simply by placing their goods in gleaming bins of automated stations. Unlike the self-checkout process at many stores, customers of the casual apparel retailer don't need to scan individual items or look up prices on a screen—they can simply drop their items in a bin and pay.

This next-generation process is powered by radio frequency identification readers inside the checkout machines. which automatically read hidden RFID chips embedded in price tags. It is the strategy of Takahiro Tambara, chief information officer of Japan-based Uniglo's parent company, Fast Retailing Co., Asia's top clothing retailer. Mr. Tambara set out on a mission several years ago to transform the way customers shop in its bricks-and-mortar stores. which are still key to the company's business model even as more commerce moves online.

Mr. Tambara said the self-check-

effort to improve Uniqlo's supply chain with RFID. All Fast Retailing brands, including Theory and Helmut Lang, began embedding RFID chips into their price tags in 2017–allowing the retailer to track individual items from its factories to warehouses and inside stores. That data is critical for Uniqlo in improving the accuracy of inventory in stores, adjusting production based on demand, and getting more visibility into its supply chain, the company said.

We did not introduce RFID because we want to automate the checkout process; we wanted to develop a platform so that it can be utilized across the supply chain," Mr. Tambara said.

Newer and cheaper RFID chips, reader hardware, and software are enabling retailers such as Uniqlo to implement the technology at lower cost and with more precision, said Praveen Adhi, a senior partner at McKinsey & Co. who leads the consulting firm's retail-operations practice in the Americas. The cost of 60 cents a tag a few decades ago to about 4 cents a tag, and reader hardware has improved in range and accuracy, he said.

Uniqlo said that RFID has resulted in "significant reduction in out-of-

stock" items on the sales floor, and that it has contributed to "reducing lost opportunities and improving customer satisfaction." The company declined to provide more specific information regarding the business impact of the technology.

Fast Retailing began testing the technology in 2013, and in 2019 started rolling out RFID-enabled selfcheckout machines in

to say how much it has spent on the technology, but said Fast Retailing has doubled its investment in informa-

out machines are part of a broader RFID tags has fallen from as high as tion-technology since 2016, when it ited in the data they carry. launched a strategy to become a digitally enabled apparel retailer and developed its own e-commerce platform.

While the most common use case for RFID is improving inventory management, the use of RFID at self-

checkout machines is gaining traction as more apparel retailers explore ways to apply the technology once their merchandise has been tagged. For the majority of apparel brands, implementing RFID "will be on their 2023 or 2024 agenda," Mr. Adhi said.

The unique benefit of an **RFID-based** checkout system like Uniqlo's is that it is faster and more accurate than barcode-

certain stores. Mr. Tambara declined based self-checkout machines, he added. Many retailers still rely on printed bar codes, which require manual scanning and are more lim-

Fast Retailing is one of a few apparel retailers so far to have implemented RFID for self-checkout at a large scale, underscoring the obstacles retailers need to work through sometimes for years—before a major rollout, Mr. Adhi said. Uniqlo's checkout machines are available in all 47 U.S. and 16 Canadian stores, and 14 of the 25 markets where it has stores. the company said. Stores also offer cashier checkout.

Fast Retailing said that since it rolled out the machines, customers have reduced their wait time at checkout by 50%. The company is using RFID readers and antennas, both of which are integrated into its pointof-sale systems, and said items stop being tracked after they are purchased.

Many shoppers remain hesitant to use self-checkout registers, saying $_{\Xi}$ they are put off by hard-to-scan items among other issues. Retailers like Uniqlo aim to allay such customer concerns by providing better technology.



Takahiro Tambara, chief

information officer and

RFID strategy architect

EXCHANGE

American *Factories* Are Back

Continued from page B1 II, when nearly half of private-sector employees worked in factories.

That portion plunged after the war, thanks to automation and U.S. companies seeking lower costs overseas. Production capacity, which had grown at about 4% a year for decades, flattened after China's 2001 entry into the World Trade Organization.

But last year U.S. production capacity showed its strongest growth since 2015 after pandemic-driven shortages and delays caused manufacturers to rethink their farflung supply chains, said UBS industrials analyst Chris Snyder.

"Covid kind of pulled the covers off and showed everybody how much risk they were exposed to," Mr. Snyder said.

Today U.S. manufacturing employment is holding steady at about 10% of the private sector, ac-cording to the U.S. Bureau of Labor Statistics, with nearly 800,000 jobs added in the sector over the past two years. The total number, 13 million, was virtually unchanged in the latest BLS jobs report.

The industry is actually hurting for workers—about 800,000 more are needed, according to the National Association of Manufacturers-leading to concerns that labor shortages and other bottlenecks could short-circuit the boom.

"I can bring back all the orders I want; there will be no one to make them," said Harry Moser, president of the Reshoring Initiative, which advocates for bringing manufacturing jobs back.

Government incentives are stoking the frenzy. The Biden administration, seeing electric vehicles and semiconductors as matters of national security, has devoted billions of dollars to expanding those industries in the U.S. States are kicking in billions more.

One result of that push can be seen in Lansing, Mich., the town where Oldsmobile got its start in the late 19th century. In a field adjacent to a General Motors Co. SUV factory, a vast skeleton of steel beams marks the coming of the automotive industry's next phase.

The plant under construction belongs to Ultium Cells, a joint venture between GM and LG Energy Solution Ltd., and it aims to start producing EV batteries in late 2024. The factory shares a \$2.5 billion federal loan with sister plants in Ohio and Tennessee. It has also received \$666 million in state grants and a bargain rate on





(1) Women work on a Ford assembly line during World War II; (2,3) Zenni Optical's new eyeware facility in Obetz, Ohio, which can deliver glasses within 48 hours of receiving an order from a customer; (4) construction is well under way at the site of the Ultium **Cells electric-vehicle** battery facility in Lansing, Mich., where Oldsmobile was born.

around factories create a multiplier effect, making them worthy of public support.

Hundreds of workers have swarmed over the site since construction began last year. That inspired Debi Cheadle. who lives nearby, to buy a food truck to serve burgers and burritos.

protein and blocks of cheese as big as dishwashers.

The factory is a joint venture between the company, Glanbia Nutritionals, and two cooperatives representing local dairy farmers. The facility opened in late 2020, and since hitting full capacity, processes a quarter of the milk produced by Michigan's cows. Site director Manish Paudel said many of the factory's 266 employees have a manufacturing background that allows them to quickly understand its heavily automated processes. Tyler Klein, who was monitoring a vat in which lumps of cheddar were forming, said he joined the company after making piston rings in an auto-parts plant.

is why it is building its first U.S. plant near Richmond, Va.

"This allows us to rapidly respond to changing consumer demand and helps manage our carbon footprint," Chief Operations

Executives who have already reshored their manufacturing caution that challenges await their peers

Arnold Kamler, chief executive of bicycle maker Kent International Inc., said he imported stock from China until his largest customer, Walmart, indicated it preferred to sell goods made or assembled in the U.S. Kent opened a factory in South Carolina in 2014, where the local workforce had little expertise in building bikes, he said.

A high level of automation partially solved that problem, but for now, Kent's South Carolina workers paint imported frames and assemble bikes from components that mostly are made in China. Mr. Kamler said while he plans to start manufacturing rims at the factory soon, followed someday by frames and forks, his company will still rely on overseas suppliers.

"We are hoping some of our competitors will join us in producing bikes here, which would encourage more companies to make the component parts here," he said.

Gary Gereffi, director of the Duke Global Value Chains Center, said despite the surge in factory building, many industries are unlikely to create entirely homegrown supply chains.

He pointed to an automated shoe factory Adidas AG built in suburban Atlanta so it could get its products to market faster. The company shut it down in 2019, two years after its opening, and moved production to Vietnam and China to achieve what it called "better utilization of existing production capacity and more flexibility in product design."

Adidas didn't respond to emails seeking comment.

Mr. Gereffi said companies bringing their manufacturing to the U.S. should understand what they do best.

"If some of the assembly or lower-tech production can be done elsewhere, that would keep costs down to some degree," he said. "I think that's certainly in manufacturers' minds when they're thinking about these sourcing issues and where to locate production."

California-based eyewear vendor Zenni Optical Inc. exclusively used its own Chinese manufacturing facilities during much of its 20-year existence. In May, the company opened its first U.S. plant near Columbus, Ohio, to better serve the Midwest and East Coast, where most of its sales originate.

Rob Tate, the company's U.S. director of manufacturing, said the plant has allowed Zenni to deliver glasses within 48 hours of getting a customer's order. The facility. which employs about 100 workers, processes 2,000 pairs a day and aims to boost that to 14,000 by the end of the year, he said.

Zenni's original plan was to make the Ohio factory a finishing lab that put the final touches on lenses sent from China, Mr. Tate said. Supply-chain snarls that arose during the pandemic led Zenni to turn the Ohio operation into a full-service manufacturing facility. "The reason we do that is to add a little bit of redundancy and a little bit of disaster relief to whatever may disrupt our supply chain from China," he said.



electricity from the city's utility Ultium said the factory will cre-



Paul Revere & Son, CANNON FORSDORY & the Marie Post of DOSTON, CAST BELLS, of all fizes, every kind of Bray ORDMANCE, and every kind al Couplem West, or SHIPS, he are to fore over, Manufalliner COPPER and Search, Barri Sentis Parts, Rivers, Divertails, & from And

Alter Copies. They always keep, by them, every kind of Captor regions do Skyl. They have now on hand, a marchar of Church and Shaphing Cepper, frame disca, a large quantity of Shashing Cepper, fram do up to no source : Selin, Spikar, Nola, do of all fees, which they marcan equal to English manufalant. Cuth and the highest price given for old Cop-

Paul Revere opened a foundry that produced bells and cannons following his famous midnight ride, as advertised in an 1800s newspaper.

ate more than 1,700 jobs. That's not a huge number by local standards-the state government, Michigan State University and lo cal hospitals each employ far more people—but Bob Trezise of the Lansing Economic Area Partnership said the suppliers that cluster

"I saw all the people coming and going and thought, 'Let's do something that's profitable and good for us, too,' " she said in mid-March as lunchtime approached.

Lansing Mayor Andy Schor said the city is also wooing companies that make semiconductors. Richard Branch, chief economist of the Dodge Construction Network, which tracks building projects, said that industry, along with EV battery companies, accounted for nearly half of all U.S. manufacturing construction starts in 2022, as measured in square footage.

Other new manufacturing lines are popping up in the Lansing area, taking advantage of a welltrained local workforce. The Shyft Group Inc., which makes specialty vehicles, is expanding its factory southwest of the city to build a new line of electric trucks and vans. Neogen Corp., which makes food- and animal-safety products, is building a manufacturing facility near the city's downtown.

About 20 miles north of Lansing, in the small town of St. Johns, an Ireland-based maker of dairy products has built a plant that each day turns 8 million pounds of milk into sacks of whey

Construction spending

'10

"This is the most technologically advanced factory I've worked in so far," he said.

St. Johns Mayor Roberta Cocco said the factory has invigorated her town's shopping district, where once-empty storefronts now host new businesses. Emily Baudoux, who started a clothing boutique called Rise Up Co. a year ago, said she's thinking about putting a rental apartment above her shop for visiting executives.

Much of the nationwide manufacturing buildup aims to shorten the distance products travel between being made and sold. Danish toy maker Lego A/S, which supplies the Americas primarily from a factory in Mexico, said that

Officer Carsten Rasmussen said. Tennessee-based nutritional supplement company Vireo Systems Inc. imports one of its key ingredients-creatine, an energy-

'Covid kind of pulled the covers off and showed everybody how much risk they were exposed to,' as the pandemic snarled supply chains.

CHRIS SNYDER UBS industrials analyst

> boosting natural compound popular with weightlifters and athletes-from China. After the Covid-19 pandemic interrupted the flow, Chief Executive Mark Faulkner decided to build a plant in Nebraska.

"We want to be masters of our own destiny," he said.

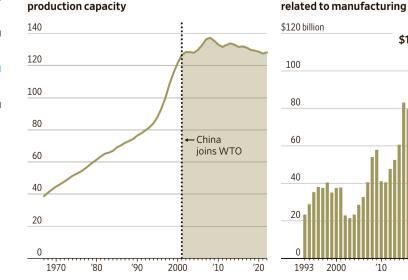
The facility, scheduled to open in two weeks, will make creatine with ingredients sourced from nearby, including ethanol processed from local corn crops. The final product, a supplement called CON-CRĒT, will be sold at Walmart Inc. stores in packaging that highlights its domestic origin, he said.

The company says it costs about \$3 more per pair to manufacture glasses in the U.S. David Mindell, a profes-

sor of the history of engineering and manufacturing at the Massachusetts Institute of Technology who co-founded a venture-capital firm investing in industrial transformation, said major cycles, from the development of interchangeable parts to the rise of the microprocessor, typically play out over several decades. The factory boom signals that the U.S. is at the start of a new cycle, he said.

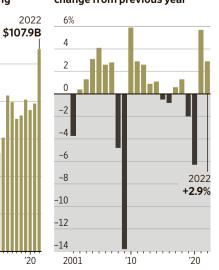
"Manufacturing has been part of the American story from the beginning," he said. "I see what's happening now as a return to a more traditional way of doing things."

Index of U.S. manufacturing production capacity



Sources: U.S. Census Bureau via UBS (production capacity); U.S. Census Bureau (construction spending); Federal Reserve (production)

Production at U.S. factories, change from previous year





A 1949 Oldsmobile enters a tunnel of infrared lamps in the final-assembly plant in Lansing, a process that thoroughly dries the paint.



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MARKETS DIGEST

Dow Jones Industrial Average

Bars measure the point change from Monday's open uluulu

NYSE weekly volume, in billions of shares

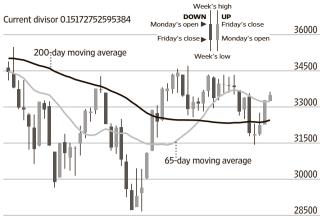
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Last Year ago **33485.29 11.14, or 0.63% last week** Trailing P/E ratio 22.25 19.22 P/E estimate * 17.81 High, low, open and close for each of 18.16 Dividend yield 2.10 2.03 the past 52 weeks All-time high 36799.65, 01/04/22



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"Weekly P/E data based on as-reported earnings from Birinyi Associates Inc; †Based on Nasdaq-100 Index

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S&P 500 Index

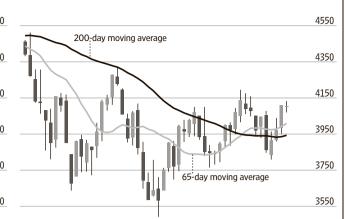
4105.02 4.29, or 0.10% last week High, low, open and close for each of the past 52 weeks

Last Year ag Trailing P/E ratio * 18.12 25.57 18.54 20.11 P/E estimate * 🛛 In Dividend yield * 1.69 1.38 All-time high 4796.56, 01/03/22

NOTICE TO READERS

U.S. financial markets

were closed Good Friday, April 15. They resume Monday, April 10.



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Track the Markets Compare the performance of selected global stock indexes, bond ETFs, currencies and commodities at WSJ.com/ TrackTheMarkets.

Major U.S.	Stock	-Mar	ket Ind	dexes	5									Nasdaq Composite
			- Latest We						Neek —				chg —	▼ 133.95, or -1.10%
Dow Jones	High	Low	Close	Net chg	%	6 chg	Low	Close ()	High	%chg	YTD	3-yr. ann.	last week
Industrial Average	33634.72	33245.78	33485.29	211.14		0.63	28725.51	•		35160.79	-3.2	1.0	13.9	
Transportation Avg	14433.42	13820.55	13966.32	-472.34	-3.27		11999.40	•		15640.7	-4.4	4.3	21.2	12300
Utility Average	972.85	928.18	970.79	31.00		3.30	838.99	•		1071.75	-9.1	0.4	8.6	12300
Total Stock Market	41310.29	40578.01	40927.19	-209.36	-0.51		36056.21	•		45374.78	-9.8	6.2	15.4	E e L
Barron's 400	940.30	906.24	908.56	-28.92	-3.08		825.73	•		1023.82	-8.3	-1.3	18.9	12100
Nasdaq Stock Mark	et							_						
Nasdaq Composite	12224.68	11898.36	12087.96	-133.95	-1.10		10213.29	•		13897.3	-13.0	15.5	15.2	11900
Nasdaq-100	13204.08	12846.03	13062.60	-118.75	-0.90		10679.34			14531.81	-10.1	19.4	17.4	
S&P								_						
500 Index	4133.13	4069.84	4105.02	-4.29	-0.10		3577.03	٠		4500.21	-8.8	6.9	15.5	March
MidCap 400	2524.66	2435.11	2447.09	-65.07	-2.59		2200.75	٠		2726.61	-6.6	0.7	19.2	DJ US TSM
SmallCap 600	1189.05	1143.35	1150.01	-32.06	-2.71		1064.45	•		1315.82	-10.2	-0.6	19.5	209.36 , or -0.51%
Other Indexes														last week
Russell 2000	1812.37	1742.78	1754.46	-48.02	-2.66		1649.84	•		2038.19	-12.7	-0.4	15.5	
NYSE Composite	15514.92	15304.06	15379.13	4.22		0.03	13472.18	•		16761.35	-7.5	1.3	13.5	E L
Value Line	560.90	544.24	547.03	-11.65	-2.09		491.56	•		634.2	-12.2	2.0	15.5	41100
NYSE Arca Biotech	5393.60	5269.15	5391. 84	84.12		1.58	4208.43			5644.5	1.6	2.1	5.1	
NYSE Arca Pharma	877.08	837.95	873.76	32.28		3.84	737.84		•	887.27	-1.0	0.7	13.3	40800
KBW Bank	82.69	78.56	80.42	-1.62	-1.97		78.06	•		121.2	-32.3	-20.3	7.0	
PHLX [§] Gold/Silver	139.82	131.01	138.69	7.25		5.5	1 91.40	•		167.76	-13.3	14.8	15.8	40500
PHLX [§] Oil Service	84.80	79.79	79.88	1.033		1.31	56.08	•		93.94	0.4	-4.7	46.2	40500
PHLX [§] Semiconducto	r 3222.34	3034.82	3071.76	-159.10	-4.92		2162.32		•	3230.86	-3.9	21.3	24.5	
Cboe Volatility	20.08	18.35	18.40	-0.30	-1.60		17.87	•		34.75	-14.6	-15.1	-25.9	
§ _{Nasdaq} PHLX									S	ources: FactS	Set; Dow .	Jones Ma	rket Data	30 31 3 4 5 6 March

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Primary market

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International Stock Indexes

			Latest		YTD	Currencies
Region/Country	Index	Close	Net chg	% chg	% chg	currences
World	MSCI ACWI	646.31	0.24	0.04	6.8	Last Week YTD
	MSCI ACWI ex-USA	299.42	0.29	0.10	6.4	Close Net chg %Chg % chg
	MSCI World	2790.38	0.28	0.01	7.2	DJ Commodity 1010.62 6.95 0.69 -3.63
	MSCI Emerging Markets	987.07	2.64	0.27	3.2	Refinitiv/CC CRB Index 271.99 4.26 1.59 -2.07
Americas	MSCI AC Americas	1556.18	0.004	0.0003	6.8	Crude oil, \$ per barrel 80.70 5.03 6.65 0.55
Canada	S&P/TSX Comp	20196.69		Closed	4.2	Natural gas, \$/MMBtu 2.011 -0.205 -9.25 -55.06
Latin Amer.	MSCI EM Latin America	2166.27	-0.003	-0.0002	1.8	Gold, \$ per troy oz. 2011.90 42.90 2.18 10.56
Brazil	BOVESPA	100821.73		Closed	-8.1	U.S. Dollar Index 102.09 -0.41 -0.40 -1.38
Chile	S&P IPSA	3131.39		Closed	-1.3	WSJ Dollar Index 95.92 -0.30 -0.31 -0.65
Mexico	S&P/BMV IPC	53498.39		Closed	10.4	Euro, per dollar 0.9168 -0.005 -0.60 -1.88
EMEA	STOXX Europe 600	458.94		Closed	8.0	Yen, per dollar 132.17 -0.59 -0.44 0.81
Eurozone	Euro STOXX	456.23		Closed	11.3	U.K. pound, in dollars 1.24 0.0085 0.69 2.65
Belgium	Bel-20	3807.06		Closed	2.9	52-Week
Denmark	OMX Copenhagen 20	1988.05		Closed	8.3	Low Close(•) High %Chg
France	CAC 40	7324.75		Closed	13.1	DJCommodity 967.84 1251.61 -14.59
Germany	DAX	15597.89		Closed	12.0	
Israel	Tel Aviv	1741.91		Closed	-3.1	
Italy	FTSE MIB	27213.86		Closed	14.8	Crude oil, \$ per barrel 66.74 • 122.11 -17.87
Netherlands	AEX	759. 84		Closed	10.3	Natural gas, \$/MMBtu 1.991 • 9.680 -67.97
Norway	Oslo Bors All-Share	1358.82		Closed	-0.3	Gold, \$ per troy oz. 1623.30 2022.20 3.62
South Africa	FTSE/JSE All-Share	77113.70		Closed	5.6	U.S. Dollar Index 99.80 114.10 2.30
Spain	IBEX 35	9312.30		Closed	13.2	
Sweden	OMX Stockholm	830.46		Closed	6.2	WSJ Dollar Index 92.27 • 105.14 3.96
Switzerland	Swiss Market	11230.07		Closed	4.7	Euro, per dollar 0.9099 1.0422 -0.29
Turkey	BIST 100	4924.64	11.83	0.24	-10.6	Yen, per dollar 124.30 150.15 6.33
U.K.	FTSE100	7741.56		Closed	3.9	U.K. pound, in dollars 1.07 1.31 -4.72
U.K.	FTSE 250	18797.03		Closed	-0.3	
Asia-Pacific	MSCI AC Asia Pacific	161.33	0.36	0.22	3.6	
Australia	S&P/ASX 200	7219.00		Closed	2.6	
China	Shanghai Composite	3327.65	15.02	0.45	7.7	Scan this code
Hong Kong	Hang Seng	20331.20		Closed	2.8	Get real-time U.S.
India	S&P BSE Sensex	59832.97		Closed	-1.7	stock quotes and
Japan	NIKKEI 225	27518.31	45.68	0.17	5.5	track most-active
Singapore	Straits Times	3300.48		Closed	1.5	stocks, new highs/
South Korea	KOSPI	2490.41	31.18	1.27	11.4	lows, mutual funds
Taiwan	TAIEX	15836.50	25.73	0.16	12.0	and ETFs.
Thailand	SET	1577.07	5.94	0.38	-5.5	Available free at

	Track the Markets: Winners and Losers
r ago	A look at how selected global stock indexes bond ETEs curre

bond ETFs, currencies d + h and

d commodities performed arou	nd th	ne world for the	e week.
ndex Currency,		ommodity,	Exchange-
vs. U.S. dollar		aded in U.S.*	traded fund
Nymex cr Nymex RBOB gaso			6.65% 4.93
Comex si		3	.94
S&P 500 Utili		3.11	
S&P 500 Health C	are	3.08	
S&P 500 Ene		3.03	
S&P 500 Communication S		2.34 2.18	
Comex <u>c</u> iSh 20+ Treas	-	2.10	
Shanghai Compo		1.67	
Nymex Ul		1.52	
FTSE	100	1.44	
S&P BSE Sen		1.43	
iSh 7-10 Treas Swiss fr		1.37	
S&P 500 Consumer Sta		0.91	
		0.86	
VangdTota	alBd	0.83	
iSh TIPS B		0.82	
Bloomberg Commodity In			
U.K. po iShiBoxx\$InvGru		0.69	
Dow Jones Industrial Aver			
Euro area e			
S&P/ASX 2			
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S&P/TSX Co			
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		Chinese yuan	
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-0	.20	DAX	
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	_	Australian dollar	24
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		Norwegian krone	2
		WSJ Dollar Index	
-0.	.34	Hang Seng	
	_	Mexican peso	
-0.6	_	S&P 500 Financi	
	_	South Korean we S&P/BMV IPC	UIT
-0.7	_	S&P 500 Real Es	state
-0.86	_	Soybeans	
-0.90		Nasdaq-100	
-0.94		iShiBoxx\$HYCp	
-1.04 -1.10	_	BOVESPA Index Nasdaq Compos	ito
-1.10 -1.15		S&P 500 Inform	
-1.26		S&P 500 Materia	
-1.46		Lean hogs	
-1.87		NIKKEI 225	
-1.91		Comex copper	- 4
-2.10		South African rai	na
-2.42		Corn	
-2.59		S&P MidCap 400	C
-2.66		Russell 2000	
-2.71		S&P SmallCap 6	
-2.95		S&P 500 Consur	
-3.27 -3.37		Dow Jones Trans S&P 500 Industr	sportation Average
-3.82		Russian ruble	1013

Sources: FactSet: Dow Jones Market Data

Consumer Rates and Returns to Investor Selected rates

New car loan

Chicago, IL

Garland, TX

Frost Bank

Houston, TX

Humble, TX

Fort Worth, TX

Bankrate.com avg†:

Colonial Savings, FA

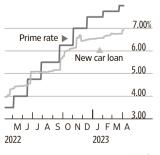
First Command Bank

Third Coast Bank, SSB

First Savings Bank of Hegewisch

U.S. consumer rates

A consumer rate against its benchmark over the past year



Interest rate		late (%) –) Week ago	52- Low 0	Week Range (%) 2 4 6 8) High	3-yr chg (pct pts)
Federal-funds rate target	4.75-5.00	4.75-5.00	0.25	•	5.00	4.75
Prime rate*	8.00	8.00	3.50	•	8.00	4.75
Libor, 3-month	5.20	5.19	1.01		5.22	3.88
Money market, annual yield	0.49	0.48	0.07		0.49	0.17
Five-year CD, annual yield	2.78	2.78	0.49		2.79	1.89
30-year mortgage, fixed [†]	6.83	6.93	5.09		7.41	3.05
15-year mortgage, fixed [†]	6.04	6.18	4.21		6.53	2.77
Jumbo mortgages, \$726,200-plus	6.88	7.01	5.10		7.44	2.99
Five-year adj mortgage (ARM) [†]	5.66	5.65	3.38		5.82	2.18
New-car loan, 48-month	6.92	6.76	3.96		6.92	2.64
Bankrate.com rates based on survey of ov banks † Excludes closing costs	ver 4,800 on	line banks. *	Base rate p	osted by 70% of th	ne natior	n's largest

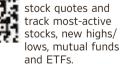
Sources: FactSet; Dow Jones Market Data; Bankrate.com

Euro, per dollar	0.9168	-0.005	-0.60	-1.88	-3.82
Yen, per dollar	132.17				•9.25 *Continuous front-month contracts
U.K. pound, in dollars	1.24	0.0085	0.69	2.65	
		- 52-V	Veek		Sources: FactSet (indexes, bond ETFs
	Low	Close()	High	% Chg	
DJ Commodity	967.84	•	1251.61	-14.59	
Refinitiv/CC CRB Index	c 254.03	•	329.59	-8.79	
Crude oil, \$ per barrel	66.74	•	122.11	-17.87	Currencies
Natural gas, \$/MMBtu	1.991	•	9.680	-67.97	
Gold, \$ per troy oz.	1623.30	•	2022.20	3.62	U.Sdollar foreign-exchang
U.S. Dollar Index	99.80	•	114.10	2.30	Fri - Country/currency in US\$ per
WSJ Dollar Index	92.27	•	105.14	3.96	Americas
Euro, per dollar	0.9099	•	1.0422	-0.29	Argentina peso .0047211.1
Yen, per dollar	124.30	•	150.15	6.33	Brazil real .1978 5.0
U.K. pound, in dollars	1.07	•	1.31	-4.72	Canada dollar .7381 1.3
en a peana, in donar s	2.07		1.71		Chile peso .001222 818

Commodities and



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Benchmark Yields and Rates Treasury yield curve **Forex Race**

Yield to maturity of current bills, notes and bonds

6.92%

4.75%

5.49%

5.49%

5.49%

5.50%

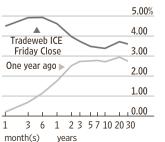
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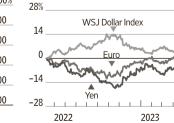
800-513-7678

281-446-7000



maturity

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield Last	(%) — Week ago	— 52-W High	/eek — Low	Total Re 52-wk	turn (%) 3-yr				
U.S. Treasury, Bloomberg	2166.680	3.740	3.830	4.560	2.620	-2.505	-4.019				
U.S. Treasury Long, Bloomber	g 3397.14 0	3.700	3.770	4.570	2.860	-11.463-	11.210				
Aggregate, Bloomberg	2019.770	4.330	4.400	5.210	3.190	-2.799	-2.658				
Fixed-Rate MBS, Bloomber	g 1995.050	4.450	4.510	5.380	3.300	-2.940	-3.295				
High Yield 100, ICE BofA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.				
Muni Master, ICE BofA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.				
EMBI Global, J.P. Morgan	788.912	7.606	7.734	9.159	6.212	-3.537	0.569				
S	Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services										

Nymex natural gas

Sources: FactSet (indexes, bond ETFs, commodities), Tullett Prebon (currencies). THE WALL STREET JOURNAL

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

			US\$ vs,				US\$ vs,
Country/currency	in US\$	Fri per US	YTD chg (%)	Country/currency	in US\$	Fri per US\$	YTD chg (%)
Americas		P	(Vietnam dong	.00004265	23447	. ,
Argentina peso	00472	211.1683	19.5	Europe			
Brazil real	.1978			Czech Rep. koruna	.04661	21.454	-4.9
Canada dollar	.7381	1.3549	-0.04	Denmark krone	.1464	6.8322	-1.7
Chile peso	.001222	818.35	-3.5	Euro area euro	1.0908	.9168	-1.9
Colombia peso	.000219	4567.00	-5.81	Hungary forint	.002911	343.52	-8.0
Ecuador US dollar	1	1	unch	Iceland krona	.007284	137.28	-3.0
Mexico peso	.0552	18.1251	-7.0	Norway krone	.0952	10.5001	7.0
Uruguay peso	.02583	38.7197	-3.1	Poland zloty	.2332	4.2890	-2.1
Asia-Pacific				Russia ruble	.01233	81.100	10.0
Australiadollar	.6672	1.4988	2.1	Sweden krona	.0955	10.4736	0.3
China vuan	.0072	6.8707		Switzerland franc	1.1040	.9058	-2.1
Hong Kong dollar	.1455	7.8499	-0.4	Turkey lira	.0519	19.2500	3.0
India rupee	.01221	81.880		Ukraine hryvnia	.0271	36.8500	unch
	.0000669	14941	-4.0	UK pound	1.2419	.8052	-2.6
Indonesia rupiah	.0000669	132.17	-4.0	Middle East/Afri	ca		
Japan yen Kazakhstan tenge	.007566	445.81		Bahrain dinar	2.6524	.3770	_0.01
Macau pataca	.002245	8.0900	-5.7	Eqypt pound		.5770	
Malaysia ringgit	.1250	4.4030	•	Israel shekel		3.6073	24.0
New Zealand dollar	.6258	1.5980	1.5	Kuwait dinar	3.2589	.3069	0.3
Pakistan rupee		281.047	24.0	Oman sul rial	2.5971	.3850	•
Philippines peso	.00350	54.594	-2.0	Oatar rial	.2747	3.640	-0.7
Singapore dollar	.0105	1.3298		Saudi Arabia riyal	.2/4/	3.7519	-0.2
South Korea won	.0007597		4.3	South Africa rand		18.1994	6.9
Sri Lanka rupee	.0031269	319.81		SouthAnicatanu	.0749	10.1774	0.7
Taiwan dollar	.03289	30.408			Close Net C	hg % Chg	YTD%Chg
Thailand baht	.03289	34.230		WSJ Dollar Index	95.92 0.1	1 0.12	-0.65

Sources: Tullett Prebon, Dow Jones Market Data

Borrowing Benchmarks | wsJ.com/bonds

Money Rates

April 7, 2023

—52-WEEK—

2.00 0.00

High Low

3.60 3.60 0.10

5.844 6.812 4.321

5.854 6.988 4.390

Week

4.25 4.25 0.75

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.

	Inflatio					Latest	Week ago	—52-\ High	NEEK- Lo
	Feb. index level		ng From n. '23	n (%) Feb. '22	Switzerland Britain	2.00 4.25	2.00 4.25	2.00 4.25	0.0 0.7
U.S. consum	er price in	dex			Australia	3.60	3.60	3.60	0.1
All items Core	300.840 304.011		0.56 0.68	6.0 5.5	Seco	ndary	mar	ket	
Inte	rnationa	al ra	tes		Fannie Mae 30-year mortga	ge yields			
	We Latest a	eek ago	— 52- High	Week – Low	30 days 60 days Notes on data:			6.812 6.988	
Prime rates					U.S. prime rate is	s the bas	e rate or	corpora	ate
U.S. Canada Japan	6.70 1.475 1	8.00 6.70 .475	8.00 6.70 1.475	3.50 2.70 1.475	loans posted by a U.S. banks, and is Other prime rate lending practices Complete Money	effective s aren't vary wid	March 2 directly ely by lo	23, 2023 compara cation.	able;
Policy Rates Euro zone		3.50	3.50	0.00	through Friday. Sources: Bureau o	of Labor S	Statistic	s; FactS	et

BIGGEST 1,000 STOCKS

How to Read the Stock Tables The following explanations apply to NYSE, NYSE Arca, NY Prices are composite quotations that include primary mari (formerly Boston), Chicago Stock Exchange, Cboe, NYSE N The list comprises the 1,000 largest companies based on stocks with large changes in volume compared with the is highlight those issues whose price changed by 5% or mori Footnotes: h-Does not meet co standards	vet trades as well as trades reported by Nasdaq BX lational and Nasdaq ISE. market capitalization. <u>Underlined quotations</u> are those usue's average trading volume. Boldfaced quotations if their previous closing price was \$2 or higher.	YTD 52-Week % Chg Hi Lo Stock -3.27 128.13 86.43 FederalRealty 34.01 24.87 14.02 FedEx -1.76 149.81 99.16 Ferguson 26.94 27.52 167.45 Ferrari -8.00 45.51 31.84 FidNatlFin -18.31 106.65 48.57 FidNatlInfo -20.51 41.87 22.14 FitThThirdBreg 72.71 24.92 13.40 FitStOrizBreg	FDX 2.0 15 232.10 2.17 FERG 3.6 13 124.73 0.21 RACE 0.5 51 271.94 1.39 FNF 5.2 8 34.61 -0.02 FIS 3.8 dd 55.43 1.71 FIFB 5.1 8 26.08 0.31 A FORCA 0.3 15 998.86 2.00 FHN 3.4 12 1.77 0.08	YTD 52-Week % Chg Hi Lo Stock 28.18 46.23 26.41 MGM Resorts 5.30 35.49 27.46 MPLX 14.72 572.50 37.641 MSCI 9.00 55.13 47.97 MagellanMid -8.95 68.92 45.58 MagellanMid 26.52 158.61 160.02 ManhattanAssoc 4.20 21.61 14.92 MarathonOil 10.55 13.83 77.62 MarathonOil	MFC 4.8 7 18.59 0.03 MRO 1.4 5 25.52 -0.18	YTD 52-Week %Chg Hi Lo Stock -1.12 28.10 18.26 SK Telecom 8.13 73.73 45.25 SS&C Tech 21.13 306.40 168.03 Saia 45.22 20.27 216.34 Salesforce 52.86 21.49 8.42 Samsara 15.49 58.10 61.28 SareptaTherap -13.75 28.36 12.5 Sasol -7.18 59.44 53.06 Schlumberger	YId Net Sym % PE Last Chg SKM 7.2 11 20.36 -0.01 SSNC 14.23 56.29 1.10 SAIA 19.254.09 -1.97 CRM
I-New 52-week low. If-Late filing	being reorganized under the tion from Nasdaq Bankruptcy Code, or securities assumed by such companies.	8.02 65 92 42 91 FirstindRity 36.53 2195 59.60 FirstSolar -0.57 48.85 35.32 FirstEnergy 14.24 148.70 112.44 FirstService 11.81 119.48 87.03 Fiserv 17.06 212.56 109.49 FiveBelow 13.07 265.30 161.69 FieetCorTech -0.51 25.12 13.63 Flex 32.67 10.26 159.91 Flox&Deck	FR 2.5 19 52.13 0.28 FSLR dd 204.51 2.90 FE 3.75 94.1.70 0.09 FSV 0.6 51 140 1.53 FISV 29 113.01 0.67 FIVE 4207.04 0.61 FLT FLT 17 207.68 0.21 FLT FND 39 92.38 0.94 0.94	0.09 1519:44 10:44.09 Markel 23:09 399:78 217:44 MarketAxess 9:51 195:90 131.01 Marriott 2.36 183:14 143:33 Marsh&McLen 0.18 38:67 22:04:99 MartinMarietta 5:99 67:18 33:75 MarvellTech 0.79 58:18 42:33 Masco 12:62 186:88 108:89 Masimo 2.30 103:50 62:36 MasTec	MKL dd 1318.71 20.89 MKTX 0.8 52 343.29 5.55 MAR 1.0 22 163.05 0.49 MMC 1.4 28 169.38 1.18	-40.73 86.63 45 SchwabC 61.60 12199 40.66 Sea 22.41 88.25 47.47 Seeagate 1 59.95 206.38 105.43 Seeagat -6.03 6.697 41.24 SeealedAir 0.52 176.47 136.54 Sempra 13.37 54.34 36.64 SensataTechs 1.01 75.11 56.85 ServiceTorp 21.86 541.90 337 ServiceTorp	SCHW 2:0 14 4935 0.48 SE dd 84.08 -1.62 STX 4:3 23 64.40 -0.46 SGEN dd 205.55 0.55 0.55 SEE 1.71 4.68.7 -0.12 SRE 3.1 23 155.34 -2.00 ST 1.0 23 45.78 -0.63 SCI 1.5 20 69.84 -0.63 SCI 1.5 20 69.84 -0.83 NOW
YTD 52-Week Yid Net %Chg Hi Lo Stock Sym % PE Last Chg A B C C AB C	% Chg Hi Lo Stock Sym % PE Last Chg -7.33 128.40 80.41 Bunge BG 2.7 9 9.2.46 0.22 -4.33 239.41 0.647 BurlingtonStrs BU 55 193.98 4.84 -0.61 319.33 245.32 CACI Intl 55 103.10 223 -8.64 89.76 6.32 CBR Group CBR 57 103.10 223 -8.82 15 147.91 CDW 23 185.50 -2.47 -10.13 13.93.6 67.95 CF Industries CF 2.2 47.146 -1.70 -11.94 9.77 7.22.32 GG GB 20 9.64.4 -0.73	19.18 95.98 58.73 FomentoEconMe 6.02 16.68 10.61 FordMotor 34.02 71.52 42.61 Fortinet 10.54 51.66 34.76 Fortis 0.17 69.78 52.47 Fortixe -2.82 67.71 45.25 FortuneBrands 10.14 40.12 28.02 FoxA 8.05 37.06 26.35 FoxB	ex FMX 1.5 28 93.10 -0.52 F 4.9 dd 12.33 -0.10 FTNT 61 65.52 0.37 FTS 3.8 21 44.26 0.28 FTV 0.43 64.36 -0.35 FBIN 1.7 11 55.50 0.41 FOX 1.5 11 33.45 -0.29 FOX 1.6 13 30.74 -0.28	3.95 390 276.87 Mastercard -13.91 104.69 34.62 MatchGroup 1.74 26.99 15.36 Mattel 3.91 104.96 68.01 <u>McCormickVtg</u> 3.51 105.19 70.60 McCormick 7.35 284.98 228.34 McDonald's -1.34 401.78 298.69 McKesson 3.32 114.31 75.77 Medtronic	MA 0.6 35 361.47 -2.32 MTCH 29 35.72 -0.29 MAT 16 17.53 -0.11 MKCV 1.8 35 85.80 0.88 MCD 1.34 282.89 0.87 MCK 0.6 17 370.09 -3.08 MDT 3.4 26 80.30 0.03	6.36 62.75 44.90 Shell -5.63 285 195.24 SherwinWilliam -6.27 36.64 22.98 ShinhanFin 8.48 320.54 113.36 ShockwaveMet 30.65 66.91 23.63 Shopify -6.56 134.80 86.02 SimonProperty -31.68 6.85 3.43 SiriusXM 10.06 49.55 31.28 SkechersUSA	SHEI 3.4 5 60.57 0.70 Is SHW 1.1 29.223.98 1.15 SHG 2.6 4 26.18 -0.42 d SWAV 39 223.50 7.95 SHOP dd 45.35 0.16 SPG 6.6 16 109.77 -0.18 SIRI 2.4 3.39 0.03 5KX 19 46.17 -0.14
-15.16 29.89 18.62 AES AES 2.7 dl 24.40 0.30 -10.26 74.02 52.07 Afac AFL 2.61 0.45 0.10 -14.27 147 88.55 AGCO AGCO 0.8 10 18.49 -0.44 33.32 33.89 194.23 Ansys ANSS 54 32.208 -1.22 -18.44 51.95 30.15 APA 2.6 4 3.07 0.08 24.24 7.97 4.45 ASE Tech ASX 4.5 7.79 0.09 202.66 26.59 36.31.5 ASML 0.84 57.12 -0.09 -4.43 21.53 14.46 AT&T T 5.6 d19.65 0.05 -4.43 24.36 9.25.6 Abottabottabottabottabottabot ABT 19.27 10.49.30 0.72	1.21 12.23 86.60 CH Robinson CHRW 2.61 9.267 -0.51 1.60.2 2470 106.54 CME Group CME 2.3 261.951 -0.09 -1.61 73.76 52.41 CMS Energy CMS 3.12 62.31 0.19 -7.97 50.33 35.90 CNA Fin CNA 3.12 62.31 0.19 -13.70 17.98 10.60 CNH Indl CNH 2.8 9 13.26 0.13 20.06 52.20 31.22 CRH CRH 2.8 9 0.77 -3.10 36.17 75.80 CSX CSX 1.51 30.02 0.73 -9.81 21.41 143.23 CARH 413.23 CARH 42.5 0.96 0.455 0.96	GAI	BEN 4.5 14 26.60 -0.01 FCX 1.5 17 40.29 -0.03 FMS 2.2 18 22.23 0.54 YMM 140 7.18 0.09 FUTU 19 49 0.70	47.12 1329.49 600.68 MercadoLibre 1.24 115.49 83.05 Merck 79.57 225.52 88.09 MetaPlatforms -18.38 77.36 52.83 MetLife 3.84 1609.25 1065.55 MetLifer-Toledo 12.03 87.76 54.33 MicrooFibrech 17.17 76.23 48.43 MicrooFibrech 21.59 303.65 213.43 MicrooFit -4.29 21.72 3138.68 MidamApt	MET 3.4 20 59.07 0.41 MTD 39 1500.92 -28.95	22.19 124.83 76.16 Skyworks 15.29 56.03 25.09 Smartsheet 12.86 71.87 45.85 SmithAO 6.17 34.12 21.77 Smith&Nephev -1.23 163.07 119.82 Smucker 17.99 37.30 7.33 Snap 0.10 2597.87 1302 Snowflake -8.12 115.76 69.75 SOQUIMICH	SWKS 2.2 15 111.35 -1.13 SMAR dd 45.38 -0.61 AOS 1.9 44 64.60 -0.01 v SNN 2.6 55 28.55 0.15 SJM 2.6 24 156.51 -0.78 SNAP dd 120.56 0.17 SNA 2.8 14 228.71 -1.02 SNOW dd 1245.68 -0.80 SOM 7.5 5 73.36 -0.45
-0.04 175.91 134.09 AbbVie ABBV 3.7 24 161.55 0.75 -11.61 89.85 63.20 AcadiaHealthcare ACHC 24 72.76 0.12 5.57 344.81 242.80 Accenture ACN 1.6 26 281.70 0.37 11.33 85.88 70.94 ActivisionBilz AV 4.85.22 -0.16 13.10 455.92 274.73 Adobe ADBE 38 390.60 -1.42 -17.91 231.43 109.05 AdvanceAuto AAP 5.0 15 120.69 0.48 -5.29 153.36 75.02 AdvDirageSys WMS 0.6 14 77.63 -0.04 42.77 109.57 54.57 AdvMicroDevices AMD104 92.47 -0.09	20.48 27.91 15.23 CAE CAE 0.05 23.30 0.26 8.87 73.95 31.31 CaesarsEnt CZR dd 45.29 -0.53 6.54 17.45.8 97.74 CamdenProperty CPT 3.8 17 10.45 1.07 11.38 32.49 20.02 Cameco CJ 0.4140 25.25 0.15 -2.26 57.77 4.37 CambellSoup PB 2.72 55.47 -0.09 4.57 59.80 39.40 CIBC CM 6.0 11 42.30 0.06 -0.31 31.35 10.37 CAMANTARIAN CNI 1.92 1.45 5.40 70.60 44.45 CANANturaRiseS CNI 4.5 8 3.5 -0.41	37.31 82.62 53 GE HealthCare 16.52 3490 23.10 GFLEnvironment 8.14 47.82 28.46 GSK 4.68 202.37 148.24 Galagher 21.34 47.99 15.41 GameStop -1.50 55.13 41.97 Gaming&Leisur 6.24 117.20 76.37 Garmin -6.66 358.25 221.39 Gartner -19.41 27.32 15.52 GenDigital	GSK 5.3 4 38 0.55 AJG 1.1 38 197.37 2.09 GME 0.0 dd 22.40 0.33	1.67 163.10 120.30 Middleby -3.75 7.71 4.31 MitsubishiUFJ 2.46 3.30 2.10 MizuhoFin 14.46 48.11 24.85 Mobileye -11.89 21.25 115.03 Moderna -13.52 374 249.78 MolinaHealthcare 1.22 60.12 46.69 MolsonCoorsB -19.61 97.70 52.30 MolsonCoorsB	MIDD 17.136.13 -1.80 MUFG 2.8 2.91 -0.01 MEG 3.2 8 2.91 -0.01 MELY dd 40.13 -0.47 MENA 8.158.27 3.66 ≥ MOH 21.285.57 1.66 TAPA 3.1 dd 62.15 -0.32	-1.07 375.90 190.15 SolarEdgeTech 15.59 99.64 61.72 Sony 1.26 80.57 60.71 Southern 23.71 78.76 42.42 SoCopper -6.18 50.10 28.95 SouthwestAir 8.98 141.80 65 Splunk 67.80 148.47 69.28 Spotify -1.10 147.37 70.24 StanleyBlackDc	SEDG 170 280.24 1.34 SONY 0.4 16 88.17 -1.48 SO 3.8 22 72.31 0.81 SCC0 4.7 22 74.71 0.50 LUV 2.3 40 31.59 0.01 SPLK dd 32.24 1.23 K SWK 4.31 74.29 -0.18
-12.70 5.89 3.75 Aegon AEG 4.6 d 4.0 0.08 -6.29 6.68 37.20 AerCap AER d 46.65 0.62 -7.76 160.26 112.52 AgilentTechs A Q.7 31.138.03 -0.06 61.96 29.44 14.82 agilentTechs A Q.7 31.138.03 -0.06 8.75 67.14 36.69 AgnicoEagleVilnes AM 28.17 56.54 0.62 -8.52 328.56 218.88 AirProducts APD 2.5 28 28.12 -1.88 82.29 71.446 81.91 Ajrboh ABB	1.82 82.96 65.17 CanPacRlwy CP 0.8 26 75.95 0.19 2.12 14.37 86.84 Capitalone CDF 5 94.99 0.09 3.07 81.57 49.70 CardinalHealth CAH 2.5 64.94 9 0.09 -12.75 318.71 203.66 Carlisle CAH 2.5 64.94 9 0.29 2.02 -2.08 46 24.59 Carlyle CG 4.4 9 29.22 0.02 5.65 106.24 52.10 CarlMax KMX 18 64.33 1.89 20.72 2.06.2 6.11 Carnival CL 0.04 9.73 0.07 21.81 19.15 5.43 Carnival CUK 0.04 8.33 0.10 1.33 9.17 3.10 Carrierolobal ARR 18.0 -0.30	-0.85 300.59 86.29 Generac -8.22 256.86 207.42 GeneralDynamic	GNRC 18 99.80 0.23 cs GD 2.3 19 227.71 -1.27 GE 0.3 dd 93.60 -0.65 GIS 2.5 19 86.90 0.38 GM 1.0 63.459 -0.50 GMAB 33 38.88 0.60 G 1.22 24 45.12 0.27 GNTX 1.8 20 26.88 -0.17	9,73 171.89 73.58 monday.com 1 6.60 71.85 54.72 Mondelez 9,68 438,94 135.15 MondolB 33,94 54.139 301.69 MonolithicPowe 3,54 54.52 40.09 MonsterBev 7,18 346.22 230.16 Moody's 0.98 100.99 72.05 MorganStanley 4.88 293.64 180.99 Morningstar 0.46 79.28 41.16 Mosaic	MNST 47 52.56 -0.24 MCO 1.0 40 298.62 -4.23 MS 3.7 14 84.19 0.37 MORN 0.7126 206.01 4.14 MOS 1.8 4 43.67 -2.62	20.34 61.61 40.92 Stantec 5.52 110.83 66.39 Starbucks -1.82 94.73 58.62 StateStreet 5.86 136.46 62.44 SteelDynamics 24.30 18.86 11.37 Stellantis 4.55 255.93 159.21 Steris 72.13 2.60 13.36 Stevanato 40.57 53.53 28.35 STMicroelec 17.67 29.01.2188.84 Stryker	STLA 0.0 3 17.65 0.07 STE 1.0 dd 193.10 0.85 STVN 0.2 45 25.54 -0.04 STM 0.4 11 50 -0.32 SYK 1.0 47 28.768 -0.35
1.49 36 19.14 Albertsons ACI 2.3 9 21.05 0.11 -13.88 90.98 33.55 Alcoa AL 1.0 dd 39.16 0.27 2.74 81.66 55.21 Alcon AL 0.2104 70.43 1.16 -14.61 205.70 114.94 AlexandriaRIEst ARE 3.9 40 12.43 0.73 16.63 125.24 58.01 Alibaba BABA 60 102.74 4.19 5.32 23.24 87.33 Aligejon ALIE 1.81 9.64 4.12 5.01 48.72 12.02 AllegronMicro ALIE 1.81 9.64 0.55 -0.29 65.37 47.19 AllantEnergy LWT 3.22 9.50 0.55	-4.14 249.90 181.40 CaseysGenStores CASY 0.7.18 215.06 0.33 4430 11533 4069 Catabatent CLT 29 6495 333 -12.69 266.04 160.60 Caterpillar CLT 2.3 17 209.17 -4.36 3.71161.37 86.70 Celanese CE 2.6 6 106.03 -0.79 -16.66 122.24 83.31 CelsusHdig CELH dd 86.71 -1.65 29.38 5.71 3.20 Cernex CX 14 5.24 -0.01 -8.40 24.91 14.44 CenovusEnergy CVE 1.8 7 1.778 -0.60 -19.50 98.53 61.71 Centene CNC 32 66.02 0.23 2.60 33.50 25.03 CenterPointEner CNP 2.5 19 30.70 0.38	-6.47 6.04 3.57 Gerdau -2.89 89.74 57.16 GileadSciences 5.82 146.71 92.27 GlobalPayment 24.14 72.50 36.81 GlobalFoundrie 1-11.17 25.02 144.50 Globant -10.63 123.85 87.87 GlobeLife 2.26 88.32 64.65 GoDaddy 42.03 16.92 7.03 GoldFieldS	GGB 0.5 4 4.70 -0.03 5 GLD 3.6 23 83.37 -0.28 ts GPN 1.0240 105.10 1.17 25 GFS 25 66.90 0.66 GLOB 43 149.38 0.42 GL 0.8 14 107.74 -0.51 GDDY 35 76.51 -0.26 GFI 2.2 18 14.70 0.10	9.99 286.24 195.18 MotorolaSol 17.21 235.11 164.65 NICE -7.59 24.43 8.03 NIO -13.79 24.33 13.98 NOV 9.43 47.82 30.25 NRG Energy 18.55 5620 37501 NVR -7.64 198.28 132.08 NXP Semi -10.51 69.22 46.77 Nasdaq 18.22 80.20 47.22 XationalGrid	MSI 1.2 36 23.68 -2.68 NICE	0.62 9.18 5.38 SumitomoMits 1-67 1936 71126 SunComms 0.93 55.98 37.96 SunLifeFinancia 0-038 42.72 26.43 SuncorEnergy 1-353 11.73 7.71 Suzano 1-12.90 41.88 27.14 SynchronyFin 17.74 392.79 255.02 Syncopsys 1.07 91.53 70.61 Sysco	SUI 2.6 71 140.61 1.30 al SLF 4.5 12 46.85
-15.03 144 46 103.20 Allstate ⁹⁷ ALL 3.1 dd 115.22 0.34 6.58 45 242 21.59 AllyFinancial ALLY 4.6 5 26.06 0.51 -11.22 242.97 117.58 AlnylamPharm ALNY dd 210.99 10.17 22.73 157.70 83.45 Alphabet C GOG 24 108.90 3.95 22.88 157.16 83.45 Alphabet C GOG 24 108.42 3.95 -2.80 57.05 40.35 Altria MO 8.5 14 44.43 21.50 160.08 81.43 Amazon.com AMZN dd 102.06 0.96 4.41 3.31 2.40 Ambev ABEV 38 16 2.84 0.02 AMC 4.41 61 1.25 -0.06	-17.91 10.38 5.67 CentralsElBras EBR 2.014 6.51 -0.04 7.92 79.66 43.23 CeridianHCM CDAY 24 6.92 -0.10 9.78 308.15 181.36 CharlesRiverLabs CRL 21 19.659 0.85 3.29 572.08 297.66 CharlesRiverLabs CRL 21 1350.27 -2.85 4.49 1455 10.75 CheckPoint CHTR 13 30.44 1 7.52 553.41 10.56 CheckPoint CHTB 13 50.27 -2.85 4.10 7.52 553.41 10.75 CheckPoint CHTB 13 50.27 -2.85 7.13 182.35 10.05 CheckPoint CHTB 13 50.27 -2.85 7.13 182.35 10.07 CheckPoint CHE .03 35 54.81 -0.93 <tr< th=""><th>-6.11 389.58 277.84 GoldmanSachs 5-500 4.03 2.19 Grab 2.65 73.10 56.48 Graco 15.35 709.21 440.48 Granoger 12.63 25.62 19.08 GraphicPkg 33.52 200.85 126.01 GpoAeroportus 29.67 313.77 179.01 GpoAeroports 25.48 95.58 52.08 Guidewire 12.76 279.02 164.47 HCA Healthcar</th><th>GRAB dd 3.03 -0.09 GGG 1.4 26 6.90.4 -0.50 GWW 1.1 21 641.66 -4.59 GPK 1.6 15 25.06 -0.12 ar PAC 3.4 192.02 1.16 ur ASR 2.6 18 302.12 0.97 GWRE 47.850 -0.20 e HCA 0.9 14<270.59 -0.72</th><th>41.90 55.04 29.81 NatlInstruments</th><th>s NATI 2.1 50 52.36 -0.13 NNN 5.1 23 43.26 -0.30 NWG 4.8 8 6.72 0.09 NTAP 3.2 11 63 0.19 NTES 1.5 20 89.76 1.13 NFLX 34 339.33 -3.02 NBLX 68 104.77 2.56</th><th>TUV 2.18 59.38 36.79 TC Energy -1.78 111.57 78.86 TD Symex 7.88 138.24 104.76 TE Connectivity 7.41 27.50 18.85 Telus 28.63 50.36 26.01 Ternium 11.15 128.93 71.63 TFi Inti 9.27 15.27 10.20 TIM</th><th>TRP 6.8 69 40.73 0.19 SNX 1.5 13 93.02 -0.32 / TEL 1.9 18 123.96 -0.53 TU 4.9 23 20.74 -0.06 TK 6.9 3 39.31 0.38 FFII 1.3 12 11.42 -0.61 TIMB 3.4 20 12.73 0.14</th></tr<>	-6.11 389.58 277.84 GoldmanSachs 5-500 4.03 2.19 Grab 2.65 73.10 56.48 Graco 15.35 709.21 440.48 Granoger 12.63 25.62 19.08 GraphicPkg 33.52 200.85 126.01 GpoAeroportus 29.67 313.77 179.01 GpoAeroports 25.48 95.58 52.08 Guidewire 12.76 279.02 164.47 HCA Healthcar	GRAB dd 3.03 -0.09 GGG 1.4 26 6.90.4 -0.50 GWW 1.1 21 641.66 -4.59 GPK 1.6 15 25.06 -0.12 ar PAC 3.4 192.02 1.16 ur ASR 2.6 18 302.12 0.97 GWRE 47.850 -0.20 e HCA 0.9 14<270.59 -0.72	41.90 55.04 29.81 NatlInstruments	s NATI 2.1 50 52.36 -0.13 NNN 5.1 23 43.26 -0.30 NWG 4.8 8 6.72 0.09 NTAP 3.2 11 63 0.19 NTES 1.5 20 89.76 1.13 NFLX 34 339.33 -3.02 NBLX 68 104.77 2.56	TUV 2.18 59.38 36.79 TC Energy -1.78 111.57 78.86 TD Symex 7.88 138.24 104.76 TE Connectivity 7.41 27.50 18.85 Telus 28.63 50.36 26.01 Ternium 11.15 128.93 71.63 TFi Inti 9.27 15.27 10.20 TIM	TRP 6.8 69 40.73 0.19 SNX 1.5 13 93.02 -0.32 / TEL 1.9 18 123.96 -0.53 TU 4.9 23 20.74 -0.06 TK 6.9 3 39.31 0.38 FFII 1.3 12 11.42 -0.61 TIMB 3.4 20 12.73 0.14
5.40 97.08 76.79 Amdocs DOX 18.22 95.81 -0.04 1.29 92.02 73.28 Ameran AEE 2.8.22 90.07 0.28 0.07 0.80 16.76 22.19 16.09 AmericaMovil AMX 1.6 7 2.1.25 0.17 10.14 21.42 11.65 AmericaMovil AMX 1.6 7 2.1.25 0.17 -0.06 10.56 80.30 AEP AEE 3.8 24.90 0.35 7.50 192.42 130.65 AmerExpress AXP 1.5 16 158.33 -2.25 -11.18 152.29 113.84 AmericanFin AFG 2.1 12 1.93 0.64 5.18 43.89 28.79 AmmersAmericanFin AH 2.8 43.70 0.26	-20.23 107.31 69.68 ChesapeakeEner CHK 2.9 2.75.28 -1.44 -6.60 139.68 132.54 ChewyA CHWY .36 9 167.65 -2.23 -5.04 52.88 22.22 ChewyA CHWY .306 35.21 0.04 21.46 1754.56 1196.32 Chipotle CMG 53 1685.21 -2.21 0.04 -1.07 231.37 173.78 Chubb CB 7.76 168.00 0.81 7.93 44.91 32.90 ChunghwaTel CHT 3.0 25 3.94 0.02 12.41 1052.8 70.16 ChurchShwight CHD 1.2 54 9.061 0.90 19.90 264.11 172.75 ChurchillDowns CHD 1.3 22 253.51 2.30 -19.93 340.11 240.11 Cigna CIE -41 50.48 -1.32	-16.87 43.99 23.30 Halliburton -7.87 79.44 60.16 HartfordFinl -14.88 94.22 45.75 Hasbro	HDB 0.7 23 68.49 0.54 DINO 3.9 3 46.25 -0.38 HPQ 3.6 12 2.92.9 -0.12 HSE 4.5 10 35.18 0.49 HTH 0.0 50.12 1.62 HLN 0.6 31 8.97 0.34 HLL 0.6 31 8.97 0.34 HAL 2.0 19 32.71 -0.35 HIG 2.4 3 69.86 0.61 HAS 5.4 36 51.93 -0.01	10.28 86.37 37.45 Newmont -5.11 22.20 14.87 NewsCorp A -5.42 22.46 15.15 NewsCorp B -1.18 217.76 15.101 NexstarMedia -5.54 91.35 67.22 NextEraEnergy 2.74 139.14 82.22 Nike 5.11 32.43 23.78 NiSource 4.96 5.45 4.08 Nokia 1.07 4.23 3 Nomura	NEM 3.1 dd 52.05 -0.02 NWSA 1.2 34 17.27 -0.05 NWS 1.1 34 17.44 -0.01 NXST 3.1 7 172.96 0.21	-1.95 83.13 53.69 TJX 6.86 154.38 120.90 T-MobileUS 0.54 44.43 23.09 TPG 0.15 143.49 43.53 T.RowePrice 21.14 104.50 59.43 TaiwanSemi 14.28 147.90 90 TakeTwoSoftwar 9.42 17.15 12.28 TakedaPharm 5.38 47.48 26.39 Tapestry 1.95 83.50 55.56 TargaResource	TAK 3.4 27 17.07 0.53 TPR 3.0 12 40.13 -0.36
-19.23 65.73 45.66 AIG AIG 2.5 4 51.08 0.84 -24.4 22.47 178.17 AmeT Your FXL 25.9 26.06.69 2.00 -0.35 173.87 122.77 AmerTowerREIT Amet You FX 25.06.69 2.00 -0.35 173.87 122.77 AmerTowerREIT AMT 2.9 2.149 AmericalRealty COLD 3.1 d.02 8.06.0 -0.68 32.07.2 -1.17 0.39 174.63 152.14 AmericalRealty Ame 1.2 10.63 -1.17 -0.35 73.67 0.63 -1.17 -0.35 25.29 0.64 AmericalRealty AmericalRealty -0.68 2.0 0.60 -0.68 2.0 0.61 -1.17 0.39 174.63 15.14 AmericalRealty AmericalRealty -0.57 -0.42 -3.55 29.66 7.135 -0.42 -3.52 -0.67 1.427 -0.53 -0.11 -3.22 1.480.66 1.67 AmericalRealty -0.42 -3.52 -0.67	9.24 143.22 88.66 CincinatiFin CINF 2.7 dd 111.85 0.57 0.02 470.23 343.86 Cintas CTAS 1.0 36 451.73 -0.01 7.62 24.91 38.60 CiscoSystems CSC0 3.0 19 51.27 -0.55 1.39 54.56 40.01 Cittigroup C 4.4 7 45.86 0.09 -26.16 45.34 82.27 CittisensFin CFG 5.8 7.207 0.44 1.23 84.56 CleanHarbors CLH -1.8 133.34 -0.13 1.20 84.56 CleanHarbors CLH -1.8 133.34 -0.13 1.20 84.56 CleanWayEnergyCCWBLA 2.6 30.28 -0.17 -0.53 41.79 28.94 ClearwayEnergyCCWBLA 2.6 30.28 -0.17	6.08 92.68 64.75 HenrySchein 1.2.22 261.17 201.42 Hershey -0.66 160.52 90.34 Hess -1.80 34.99 24.33 HessMidstrean -0.63 17.25 11.90 HewlettPackar	PEAK 5.6 24 21.44 -0.04 HEI 0.1 64 166.41 -0.43 HELA 0.2 51 132.04 0.13 HSIC 22 84.73 0.75 HSY 1.6 33 259.87 0.44 HES 1.2 20 140.88 -1.33 m HESM 7.8 15 29.38 -0.07 d HPE 0.2 52 15.66 -0.05	-11.65 251.26 194.89 Nordson -16.64 276.65 196.33 NorfolkSoutherr -1.99 116.58 76.15 NorthernTrust -13.79 556.27 430.94 NorthropGrum i 6.11 96.56 74.09 Novartis i 17.75 160.91 95.02 NovoNordisk -14.10 120.03 56.05 Novocure 10.07 7.69 3.26 NuHoldings	NDSN 1.2 25 210.02 -1.69 NSC 2.5 15 205.41 2.37 NTRS 3.5 14 86.73 -0.81 NOC 1.5 15 470.39 -0.52 NVS 2.4 30 96.26 NVO 0.8 46 159.36 1.46 NVC dd 63.01 0.92 NU dd 4.48	11.10 254.87 137.16 Target 16.26 4.69 0.24.72 TeckResources 8.48 493.97 325 TeledyneTech 5.15 349.39 132.65 TeledyneTech 6.48 9.80 5.16 Ericsson 8.39 11.55 6.49 TelefonicaBras 4.37 5.39 3.10 Telefonica 18.95 33.20 23.02 Telekmindones 6.00 4.42 20.03 TempurSealy	TDY 26 433.83 0.09 TFX 0.5 34 262.49 0.32 ERC 2.8 11 5.88 0.02 VIV 7.7 16 7.75 0.10 TEF 2.6312 4.44 0.04 a TLK 2.7 20 28.37 0.28
1411 198.25 133.48 AnalogDevices ADI 1.8 28.187.17 -3.20 18.00 26.90 11.94 AnglocoldAsh U 1.7 38.02 26.80 0.11 10.49 67.09 44.51 AB InBev BUD 0.6 22 66.34 -0.16 -9.01 27.96 15.11 AnnalyCap BUD 0.6 22 66.34 -0.16 -24.23 48.00 20.65 AnteroResources R 4 23.48 -0.12 7.30 34.19 24.62.21 AON 0.7 27 22.05 0.49 25.25 80.31 33.22 Apellis/harm APLS 4 7.53 4.67.78 1.46 -0.53 26.73 17.65 124.17 APL 0.52 36.01 5.23 80.15 24.17 4.76 1.46.46 0.52 26.73 1.66.46 0.57 2.67 1.67 1.66 6.01.67 -0.53 2.67 1.66.46 <	12.42 160.59 120.50 Clorox CLX 3.0 45 157.76 0.24 30.68 122.52 37.37 Cloudflare NET dd 59.08 1.44 -1.21 67.20 54.02 Coca-Cola KO 2.9 29 62.84 0.04 6.18 59.76 41.80 Coca-Cola CCEP 2.9 17 58.74 0.12 0.17 76.62 40.02 Cognex CRW 0.6 38 47.19 -0.61 5.65 89.31 51.33 CognizantTech CTSH 1.9 14 60.42 -0.24 73.61 169.42 31.55 CoinbaseGibl CDIN dd 61.44 0.66 -325 83.81 61.62 46.24 colarepair CZEP 2.9 12 58.76 0.32	11.29 167.99 108.41 Hilton 10.76 865 59.78 Hologic -8.63 347.25 264.51 HomeDepot 14.30 27.39 21.43 HomaDepot -4.46 117.49 7.84 HorizonTherap -11.50 55.11 37.77 HormelFoodS 7.29 104.14 59.25 DR Horton 0.19 21.63 14.51 HostHotelS		10.41 187.90 100.12 Nucor 1 - 6.87 11.72 5 67.52 Nutrien 8.42 46.66 29.19 nVentElectric 85.01 280 108.13 NVIDIA 0 P Q -2.68 42.91 33.28 OGE Energy -0.02 75.07 50.50 ONEOK 2.03 873.94 56.29 00 RelilyAuto	NVDA 0.1155 270.37 1.56	19.94 38 22.24 Tenaris 8.09 9.29 3.14 TencentMusic 25.05 91.83 36.69 TenetHealthcar 14.93 31.742 67.81 Teradyne 50.24 36.407 101.81 Tesat 4.09 105.67 118.55 Tetra Tech 1.64 11.45 6.78 TevaPharm 7.81 186.30 124.45 Texashstrument 26.09 739 125001 TexasPacLand	TS 0.0 7 28.15 -0.27 TME 23 7.61 0.02 e THC 16 61.01 0.17 TER 0.4 24 100.39 -0.84 TSLA 1185.06 -0.46 TEK 0.7 24 139.25 -0.72 TEVA 0d 9.27 0.07 TEX 137.812 0.92
17.53 125.62 7.1.12 ApplMaterials AMAT 1.1 15 114.45 -2.87 18.6 12.23 90.23 Applateryoup ATR 1.3 119.06 -0.02 10.62 124.88 77.96 Aptiv ATR 1.3 119.06 -0.02 10.62 124.88 77.96 Aptiv APTV 0.53 103.02 -1.48 -15.67 45.72 28.74 Aramark ARMK 1.3 0.486 0.00 7.25 33.90 19.25 ArcelorAnterbaniels AGL 18 68.94 0.35 -15.20 9.88 70.02 ArcelorAnterbaniels AMZ 108.73 40.42 9.71 1.64 -0.25 07.93 20.53 ArceSHA ARS 9.96 79.71 1.49 -2.25 07.93 20.53 ArceSHA ARS 9.03 73.64 1.49 -2.25 07.93 07.35 ARS 9.96 <t< th=""><th>778 48,42 28,39 Comcast A. CMCSA 31, 32 37,69 -0.23 -17,22 72,60 55,72 CommerceBorksne CBMS 19,15 56,35 -0.77 -6,75 12,04 7,45 SABESP SBS 1,4 11 9,94 0,06 -0.83 41,30 10,102 ComparaBrandus CAG 4,23 33,80 0,06 -14,32 41,74 16,482 Comfluent CFLT </th><th>5.43 44.37 29.84 Howmetkarospac 5.71 263.30 170.21 Hubbell 40.96 476.11 245.03 HubSpot 1.52 571.30 410.87 Humana -2.48 200.64 153.92 JBHunt -20.64 15.74 9.94 HuntingtonBcst -10.64 260.02 194.36 HuntingtonBcst -0.87 25.37 51.07 ICICI Bank</th><th>HUBB 2.0 21 221.28 -2.73 HUBS dd 407.57 2.32 HUM 0.7 24 51.97 3.74 JBHT 1.0 18 170.03 -0.23 hs HBAN 5.5 8 11.19 0.15</th><th>80.47 38.86 13.29 OakStreetHealt 0.08 77.13 51.53 OccidentalPetro 17.02 151.76 44.12 Okota 14.80 381.81 231.31 OldDomFreight 3.19 26.72 20.27 OldRepublic 6.72 67.25 41.33 Olin -2.22 33.71 24.81 OmegaHealthcar 14.07 96.52 6.131 Omnicom 71.21 33.20 15.44 OnHolding</th><th>OSH dd 38.82 I OXY 1.1 5 63.04 -1.53 OKTA dd 79.96 1.37 ODFL 0.5 27 325.77 0.80 ORI 3.9 11 24.92 0.16 OLN 1.4 6 56.50 -0.12</th><th>20.96 110.70 66.58 TexasRoadhous -4.36 76.11 57.11 Textron 4.48 616.36 475.77 ThermoFisher 1.46 1133.04 91.55 ThomsonReuter -1.53.1 54.66 100.16 3M -8.21 26.04 11.91 Toast 15.79 62.61 39.53 Toil Bros -10.80 117.66 71.86 Toro -10.80 117.66 71.86 TorontoDomBk</th><th>ie TXRH 2.0 28 110.01 0.90 TXT 0.1 17 67.71 -0.18 TMO 0.2 33 575.35 -4.51 is TRI 1.5 45 130.74 -0.07 MMM 5.9 1010.156 -0.73 TOST dd 16.55 0.18 TOL 1.5 57.80 -0.75 TTC 1.3 22 100.98 -0.77</th></t<>	778 48,42 28,39 Comcast A. CMCSA 31, 32 37,69 -0.23 -17,22 72,60 55,72 CommerceBorksne CBMS 19,15 56,35 -0.77 -6,75 12,04 7,45 SABESP SBS 1,4 11 9,94 0,06 -0.83 41,30 10,102 ComparaBrandus CAG 4,23 33,80 0,06 -14,32 41,74 16,482 Comfluent CFLT	5.43 44.37 29.84 Howmetkarospac 5.71 263.30 170.21 Hubbell 40.96 476.11 245.03 HubSpot 1.52 571.30 410.87 Humana -2.48 200.64 153.92 JBHunt -20.64 15.74 9.94 HuntingtonBcst -10.64 260.02 194.36 HuntingtonBcst -0.87 25.37 51.07 ICICI Bank	HUBB 2.0 21 221.28 -2.73 HUBS dd 407.57 2.32 HUM 0.7 24 51.97 3.74 JBHT 1.0 18 170.03 -0.23 hs HBAN 5.5 8 11.19 0.15	80.47 38.86 13.29 OakStreetHealt 0.08 77.13 51.53 OccidentalPetro 17.02 151.76 44.12 Okota 14.80 381.81 231.31 OldDomFreight 3.19 26.72 20.27 OldRepublic 6.72 67.25 41.33 Olin -2.22 33.71 24.81 OmegaHealthcar 14.07 96.52 6.131 Omnicom 71.21 33.20 15.44 OnHolding	OSH dd 38.82 I OXY 1.1 5 63.04 -1.53 OKTA dd 79.96 1.37 ODFL 0.5 27 325.77 0.80 ORI 3.9 11 24.92 0.16 OLN 1.4 6 56.50 -0.12	20.96 110.70 66.58 TexasRoadhous -4.36 76.11 57.11 Textron 4.48 616.36 475.77 ThermoFisher 1.46 1133.04 91.55 ThomsonReuter -1.53.1 54.66 100.16 3M -8.21 26.04 11.91 Toast 15.79 62.61 39.53 Toil Bros -10.80 117.66 71.86 Toro -10.80 117.66 71.86 TorontoDomBk	ie TXRH 2.0 28 110.01 0.90 TXT 0.1 17 67.71 -0.18 TMO 0.2 33 575.35 -4.51 is TRI 1.5 45 130.74 -0.07 MMM 5.9 1010.156 -0.73 TOST dd 16.55 0.18 TOL 1.5 57.80 -0.75 TTC 1.3 22 100.98 -0.77
31.73 17.14 89.11 Aristabetworks ANET	12.59 423.35 21.25 423.35 21.15 70.23 1.21 22.15 70.23 51.10 Coppart CPR	1-12.18 12.96 6.39 ICL Group	ICL 2.4 4 6.42 -0.15 IDXX 59 472.52 -4.17 ING 4.6 12.43 0.28 IVZ 4.7 11 15.82 0.11 IQV 34 195.83 -1.26 ITT 1.4 18 80.78 -0.51	20.80 87.55 44.76 ON Semi 28.98 43.10 24.91 OpenText 17.35 96.08 60.78 Oracle 26.32 12.71 8.81 Orange 1.76 97.26 68.78 Orix 0.23 87.33 62.49 OtisWorldwide -22.93 63.30 32.26 Ovintiu 9.62 105.62 72.97 OwenSCorning	ON 18 75.34 -1.20 OTEX 2.5 32 38.23 0.15 ORCL 1.7 32 95.92 1.03 ORAN 4.6 16 12.48 0.14 LX 3.5 8 1.94 0.13 OTIS 1.5 26 78.49 -0.90 OVV 2.6 3.90.88 -0.30 OC 2.2 7 93.51 0.24	1.16 65.05 44.61 TotalEnergies 1.68 177.43 130.07 ToyotaMotor 4.74 242.02 166.49 TractorSupply 35.73 76.75 39 TradeDesk 14.69 91.17 51.47 Tradeweb 1.54 196.22 120.64 TraneTech 15.04 772.01 499.63 TransDigm 8.26 97.22 50.32 TransUnion	TTE 8 62.80 0.08 TM 2.5 10138.87 -1.55 TSC0 1.7 7 7 24 235.63 1.10 TTD
-9.52 274.92 196.61 ADP ADP 2.3 29 216.11 2.94 -26.26 201065 J1033 AutoZone AZO 21 2530.68 36.24 -4.32 S58.81 J53.07 Avalonbay AYB AZO 21 2530.68 36.24 -4.89 51.71 J7.41 Avantor AGR 4.3 18 40.88 0.18 -1.85 34.37 J7.91 Avantor AVT 21 10.70 -0.12 -2.82 204.37 J51.62 AveryDennison AVT 17 19 176.87 0.08 10.66 32.56 20.66 AxaltaCoating AXT 35 30.35 0.20 32.41 229 82.49 AvonEnterprise AXON 82 21.97.1 2.42	7.00 21.38 8.98 Coupang CPNG dd 15.74 0.10 -4.55 16.25 113.20 Credicorp BA 30.9 12.94 -0.12 12.39 143.50 46.08 Crocs CRW 14 12.16 -1.72 21.40 24.2 92.25 CrowdStrike CRW dd 12.72 0.00 12.99 71.21 21.04 0.70 14.73 15.44 0.70 -0.90 19.29 712.71 CrownCastle CR CH -1.72 24.42 0.70 -4.35 124.10 66 CrownHoldings CK 1.2 7.86.3 -0.78 18.76 54.95 36.82 CubeSmart CUBE 4.1 7 74.80 0.32.00 1.62 -22.81 16.06 95.75 Culler/Frost CFR 3.4 12.03.20 1.62	3.36 253.37 173.52 illinois ToolWks 13.74 370.54 173.45 illiunois ToolWks 13.74 370.54 173.45 illiumina 9.95 58.98 39.95 imperialOil 5.99 86.29 65.07 incyte 4.22 24 16.39 infosys 4.23 60.39 39.28 ingersollRand 3.82 105.24 78.81 ingredion 7.09 282.31 142.74 inspireMedical 7.92 326.74 181 insulet	s ITW 2.3 23 227.70 -1.71 ILMN dd 229.99 -0.93 IMO 2.4 6 53.59 -0.39 INCY 50 75.51 1.73 INFY 1.4 24 17.25 -0.08 IR 0.1 37 54.46 -0.43 INGR 2.8 14 101.67 -0.21	-11.67 106.38 31.01 PDD 2.77 16.82 9.64 PG&E -22.83 188.59 119.27 PNC Fin 24.71 74.13 36.53 POSCO 9.81 140.22 107.06 PPG Ind -2.29 31.74 23.46 PPL 4.37 139.91 96.55 PTC 3.80 76.72 51.33 Paccar 10.33 168.50 110.56 PackagingCpAn		-8.65 194.51 149.65 Travelers -3.16 73.17 47.09 Trimble 9.42 40.17 18.46 Trip.com -2.31 9.550.7 28.70 TrustFini 24.10 157.28 41 Twilio 9.43 440.07 28.111 TylerTech -4.24 99.54 55.80 TysonFoods 11.19 22.30 13.80 UBS Group 5.03 6.001 37.18 UDR	TRV 2.2 15 17.12 0.96 TRMB 2.7 48.96 0.20 TCOM 13 37.64 0.90 TEC 6.4 7 32.74 0.72 TWL0 dd 60.76 1.44 TYL 91 352.80 5.08 TISN 3.2 9 95.61 -0.35 UBR 4.1160 4.06 0.54
6.26 59.34 39.88 BCE BCE 6.1 20 46.70 0.26 -3.37 71.52 46.28 HPG Group BH 8.8 85.99 6.63 0.19 14.03 80.41 51.45 B/5 Wholesale BJ	-9.06 261.91 184.28 Curmins 3.80 182.55 124.37 Curtiss-Wright CW 0.4 23 173.33 -0.22 DEF 7.81 42.15 26.44 DCP Midstream DCP 4.1 9 41.82 -0.06 -3.13 140.23 100.64 DTE Energy DTE 3.3 21 113.85 1.72 -6.96 303.82 233.71 Danaher 8.22 155.90 110.96 Darden DRI 3.2 20 149.70 -2.15 -9.38 87.59 51.77 Darlingingred DAR 13 56.72 0.45	24.14 48.90 24.59 Intel 9.74 90.19 52.18 InteractiveBrkr 5.52 132.30 88.60 ICE 15.46 72.10 47.06 InterContinentl -7.37 153.21 115.55 IBM -12.77 135.17 81.53 IntIFlavors 3.32 50.23 30.69 IntIPaper 11.05 39.52 25.14 Interpublic	INTC 1.5 17 32.81 -0.02 rs IBKR 0.5 21 79.40 -0.65 ICE 1.6 42 108.25 2.03 I IHG 2.1 32 67.36 1.33 IBM 5.1 74 130.50 -1.64 IFF 3.5 dd 91.45 1.13 IP 5.2 7 35.78 0.31 IPG 3.4 16 36.99 -0.04	28.32 37 15.29 ParamountB 7.38 364.57 230.44 ParkerHannifin -5.64 141.59 105.66 Paychex -6.72 402.78 255.82 PaycomSoftward -3.42 276.88 152.01 Paylocity	PARA 2.1 dd 19.41 0.42 PARA 3.8 16 24.98 0.90 PARA 4.13 21.66 0.66 PH 1.7 32 312.47 -0.11 PARY 2.9 26 109.04 0.21 PARY 06 289.45 3.85 PCTY 110 187.62 0.03	-6.34 44.54 31.19 UGI -4.17 70.57 44.79 U-Haul -7.17 68.29 47.22 U-Haul N 7.00 41.28 25.49 USF Foods i 56.50 5.37 2.84 UWM 26.08 37.58 19.89 Uber -3.33 356.63 21.81.5 Ubiquiti 30.21 22.30 10.40 UIPath 11.06 553.06 33.080 UItaBeauty	UGI 4.1 40 34.72 -0.03 UHAL 0.0 1 57.68 0.34 UHAU 0.3 51.04 -0.14 USFD 38 36.40 0.10 UWMC 7.7 12 5.18 -0.02 UBER dd 31.18 0.06 UI 0.9 46 264.42 0.70 PATH dd 16.55 0.05 ULT 22 520.95 -13.17
 -930 355 2.12 BancoBradesco BBDO 5.6 6 2.34 -0.01 -8.6 2256 15.64 BancoBradhesco BBDO 5.6 6 2.34 -0.01 -8.7 7.73 4.76 BancoBradhesco BBCH 8.5 6 19.08 -0.16 -3.71 7.73 4.76 BancoSantChile BSGR 5.2 5.19 -0.02 11.81 22.29 13.37 RcoSantChile BSGR 5.4 7.18 -0.09 28.81 4.09 2.26 BancoSantander SAN 2.2 7 3.80 0.07 -15.94 4.004 26.32 BancoSantander BAC 3.2 9 2.7.84 0.07 -15.94 4.004 26.32 Bankof/America BAC 3.2 9 2.7.84 0.20 -2.17 11.8.97 81.57 Bankof/Montreal BMC 3.3 7 88.63 -0.14 -147 5.226 36.22 Bankof/Montreal BMC 3.3 7 4.4.55 -0.01 	-10.44 145.19 61.34 Datadog DD06	14.78 498.45 339.36 Intuit -3.18 308 180.07 IntuitiveSurgic: 6.24 44.36 28.52 InvitatHomes 26.60 7.99 1.65 IOIYI 18.64 65.41 32.88 IridiumComm 4.89 58.61 43.33 IronMountain 1.91 6.07 3.90 ItauUnibanco JKL	INVH 3.3 66 31.49 0.28 IQ dd 6.71 0.07 IRDM 0.9913 60.98 -0.06 IRM 4.7 27 52.29 0.71 ITUB 2.8 8 4.80 -0.02	16.92 60.85 38.55 Pentair 23.24 285.99 114.86 Penumbra 2.05 186.84 154.86 PepsiCo 2.76 63.13 38.23 PerformanceFood	PAG 1.6 7 135.49 -2.22 PNR 1.7 18 52.59 0.27 PEN dd 274.16 -8.41 PEP 2.5 29 184.36 0.72	 6.42 53.77 42.44 Unilever -4.07 250.5 218.369 UnionPacific 13.16 55.04 31.58 UnitedAirlines 30.63 9.10 5.36 UnitedMirco 8.48 209.39 154.87 UPS B -0.04 481.99 220.54 UnitedRentals -18.02 55.88 23.72 US Bancorp -18.30 283.09 173.52 UnitedTherap -3.28 558.10 49.70 UnitedTherap -3.28 558.10 49.70 UnitedTherap 	UMC 5.7 7 8.53 0.10 UPS 3.4 14 188.58 -0.82 URI 1.7 12 355.27 4.00 USB 5.4 10 35.75 0.64 UTHR 15 227.19 -5.80 UNH 1.3 24 512.81 3.58
2.14 70.23 45.26 Bankhovašcotia BNS 6.1 9 50.03 -0.10 -3.21 9.44 5.88 sarclays BCS 4.5 7.55 0.15 14.84 25.99 13.01 BarrickGold GOLD 32.2 19.23 0.13 5.53 -0.15 -15.69 58.17 25.75 Bath&BodyWks BWI 2.8 10.3 35.53 -0.15 -17.01 80.05 3.7.4 Batkerinti BAX 2.7 42.30 0.04 0.15 277.29 215.90 BectonDickmsn BDX 1.4 42.36 0.44 0.15 277.29 25.03 BentleySystems BDK L.4 47.26.49 3.02 8.42 20.04 21.818 BeGene Box D.4 42.84.5 2.04 12.05 7.69 58.29 Berkley WRB 0.61 3.01 0.45	-13.8 79.40 44.05 DevonEnergy DVN 9.6 6.52.91 -0.52 -0.68 130.18 66.89 DevCom DXM -1.38 121.47 -0.35 -0.68 130.18 66.89 DevCom DXM -1.38 11.48 -0.35 -0.76 130.18 66.89 DevCom DXM -1.38 12.47 -0.35 -0.76 16.09 Diageo DEO 1.9 24 185.36 0.38 -2.76 16.34.59 DKS 2.9 13.75.4 -2.05 -9.31 137.94 -2.05 -0.33 12.17 87.64 DigitalRealty DLR 54.80 90.93 0.72 -0.33 -0.33 12.17 87.64 DigitalRealty DLR 54.80 90.93 0.72 -0.33 -0.31 12.17 87.64 DigitalRealty DLR 54.80 90.93 0.72 -0.33 15.97 133.59 84.07 Disnery	-4.94 144.34 101.28 JPMorganChas 20.35 89.10 48.80 Jabil -15.35 212.62 139.28 JackHenry -5.91 150.32 106.78 JacobsSoins 19.40 30.81 17.25 JamesHardie -7.63 169.98 125.36 JazzPharm -4.08 40.68 24.72 JefferiesFin -6.51 18.69 150.11 J&J	JBL 0.4 12 82.08 -1.12 JKHY 1.4 31 148.61 1.44 J 0.9 23 112.97 0.57 JHX 1.0 20 21.42 -0.39 JAZZ dd 147.16 1.38 JEF 3.8 13 31.42 0.39 JNJ 2.7 25 165.15 -0.46	2.37 15.04 7.86 PetroleoBrasilA -19.01 56.32 39.23 Pfizer -2.15 109.81 82.85 PhilipMorris -1.19 113.53 74.02 PhilipS66 15.59 81.63 59.03 PhilipS66 16.35 29.27 16.14 Pinterest -8.86 288.46 177.26 PioneerNatRscs 9.18 13.49 9.10 PlainsAllAmPip	PFE 4.0 8 41.50 -0.05 PM 5.1 17 99.03 0.29 PSX 4.1 4 102.84 -1.59 PNW 4.3 19 80.29 -0.34 PINS dd 28.25 0.92 PXD 13.1 7 208.16 -2.24 PAA 8.3 11 12.84 -0.05	8.88 98.59 21.22 UnitySoftware 38.97 163.49 89.41 UnivUsplay -9.09 158.28 82.50 UniversalHealth -52.4 64.64 30.21 UnumGroup -22.67 58.88 20.03 VF -0.25 33.69 26.42 VICI Prop -1.46 265.95 20.19.1 ValResorts -11.02 20.59 11.72 Vale 4.52 150.39 96.71 ValeroEnergy	OLED 0.9 34 150.14 -0.01 B UHS 0.6 14 128.08 -0.62 UNM 3.4 6 38.84 -0.42 VFC 5.6 20 21.35 -0.39 VICI 4.8 26 32.32 0.20 MTN 3.5 29 234.87 0.86 VALE 6.9 4 15.10 -0.08 VLO 3.1 51325.9 -2.50 -2.50
1.98 531800 33012 BerkHathwy A BBKB ad 478005 6505.00 1.17 354.33 259.85 BerkHathwy B BBKB ad 428005 6505.00 1.17 354.33 259.85 BerkHathwy B BBKB ad 428005 6505.00 -4.43 66.21 44.25 Berry L7 10 57.75 0.22 -6.40 98.18 60.78 BestBury B BBY 4.9 12 57.05 -9.20 30.35 8.23 Biblioli BBU ad 021.51 0.25 -8.72 113.81 68 Bio-Techne TECH 0.4 47 75.65 1.61 10.88 607.54 340.45 BiO ad 466.24 2.44 3.57 311.88 187.16 BiOgen BIB ad 426.80 2.81 -3.76 11.77 10.73 BiOAmArinPharm BiN .14 26.80 2.81	19.72 88.06 61.55 DollyLab DLB 13.44 84.49 0.06 -13.73 262.20 183.25 DollarGeneral DG 1.1 20 21.2 4 0.43 5.37 17.19 124.76 DollarTree DLTR 21.449.04 0.34 -5.32 88.78 52.02 DorninonEner D 4.65 45.60 0.65 -4.57 426.44 291 Dorninors D PZ 1.5 26.305 2.20 3.58 66.96 46 Donaldson DCI 1.52 1.60.89 -0.76 4.29 1.05 14.37 <dordrash< td=""> DASH DASH DASH DASH DASH DASH 0.68 0.18 4.29 1.05 1.05 0.020 DOT DASH DASH</dordrash<>	-12.53 69.60 45.52 JohnsonContro -13.32 238.44 132.91 JonesLang 5.41 37.18 25.18 JuniperNetwork -7.76 49.67 30.14 KB Financial 3.62 58 41.96 KBR 35.24 21.08 9.09 KE Holdings 6.23 60.53 41.77 KKR -0.63 42.946 250.20 KLA -8.20 .02 44 9.74 Karzhun	Is JCI 2.6 31 55.98 0.28 JLL 0.0 10 138.14 -0.08 KB 2.5 4 33.69 -0.62 KB 2.5 4 35.66 -0.73 KBR 1.0 45 54.71 0.17 BEKE d 18.88 0.23 KKR 1.3 d 49.31 -0.50 KLAC 1.4 15 374.66 -6.95	7.92 473.98 278.10 Pool 18.31 195.69 110.22 Primerica -12.51 96.17 61.05 PrincipalFinl 15.22 68.56 40 ProcoreTech 0.44 164.90 122.18 ProctrexGamble 13 55 147 85 106 35 Progressive	PSNY dd 3.39 -0.01 POOL 1.2 17 326.26 4.44 PRI 1.5 17 167.79 -0.95 PFG 3.5 4 73.42 0.35 PCOR dd 54.36 -0.65 PG 2.4 27 152.22 0.96 PGR 0.3125 147.29 0.86	-10.87 12.40 8.42 Viatris 11.00 16.18 6.36 Vipshop	VTR 4.2 dd 42.63 0.66 VRSN 34 213.06 0.62 S VRSK 0.7 32 190.42 - 1.04 VZ 6.6 8 39.48 0.02 VRTX 25 321.66 -0.28 VTRS 4.8 6 9.92 0.12 VIPS 10 15.14 0.46
-14.19 188.99 117.08 BioNTech BHTX 0.0 3 128.90 3.30 -5.64 77.97 55.48 BickKnight BKL 2.05 8.27 0.98 -7.37 756.55 93.12 BiackRock BLK 3.0 19 656.40 0.36 10.78 126.80 71.72 BiackStone BLK 5.43 58.21 0.78 8.37 132.80 51.34 Biock SQ d 68.10 0.74 13.14 70 8.05 BiackPoulcataite SQ d 68.10 0.74	113.62 58.86 49.59 DrReddy'sLab RDY 0.52 58.80 0.85 59.44 21.62 9.77 DraftKings MKm6 d 18.16 0.20 50.50 24.99 18.71 Dropbox DBX 4 21.25 0.09 -31.6 11.63 83.76 Duckenergy DUX 4.03 9.974 0.90 1.47 78.40 49.52 DuPont DD 21.6 69.64 -0.72 78.3 82 20.41 Duration DD 21.6 69.64 -0.72	 ->.15 27.6.2 9.2.6 R4Una 1 nerap -4.56 77.17 63.74 Kellogg -0.06 41.31 33.35 KeurigDrPeppe -31.63 22.17 9.61 KeyCorp -8.96 189.45 127.93 KeySightTech 0.55 144.53 108.74 KimoRealty -2.05 20.20 15.78 KinderMorgan 23.23 6.34 3 KinrossGold 	KEY 6.9 6 11.91 0.35 KEYS 24 155.75 -0.21 KMB 3.5 24 136.49 0.83 KIM 4.8121 19.07 -0.05 KMI 6.3 16 17.71 KGC 2.4 dd 5.04 -0.01	-7.80 51.18 40.38 Qiagen 4.51 121.27 75.38 Qorvo	PSA 3.9 13 310.79 3.53 PHM 1.1 5 57.84 -0.79 PSTG 121 25.62 0.30 QGEN 25 45.98 0.12 QRVO 22 94.73 -0.27	8.77 234.30 174.60 Visa 3.75 27.39 20.76 Vistra -0.48 132.15 91.53 VMware 11.96 17.68 9.94 Vodafone 15.50 78.11 56.20 Voya/inancial -5.81 197.75 137.54 VulcanMatts WXXY 5.20 108.39 80.82 WECEnergy	
14/43 51.14 31.14 BorgWarner BWA 1.5 1.2 46.06 -0.34 -21.43 12.89 46.18 BostonProps BX7 7.41 0.51.10 5.71 0.51.10 5.71 0.51.10 5.71 0.51.10 5.74 0.51.10 5.74 0.51.10 5.74 0.51.10 5.74 0.51.10 5.74 0.51.10 5.74 0.51.10 5.74 0.54 0.57 BX 0.11 6.21.10 5.74 0.51.10 5.74 0.51.10 5.74 0.54 0.54 0.54 0.57 BXX 0.11 6.21.00 0.57 0.57 BXX 0.11 6.21.00 5.72 0.57 BXX 0.15 BXX 0.12 0.52 0.57 BXX 0.12 5.22 0.25 0.27 0.05 0.21 6.22.64 -6.37 1.26 6.45.00 BX3 1.32 1.51.27 BX3 1.33 BXX 0.12 0.22.64 -6.37 1.27 1.23 <th>-12.65 462.99 260.68 EPAM Systems EPAM 40 286.28 3.75 -5.05 51.97 28.11 EOT EOT 1.9 8 32.12 -0.48</th> <th>16.99 337.12 196 KinsaleCapital 4.14 64.35 42.50 Kinght-Swift 23.88 31.53 11.75 Philips -19.68 9.50 5.76 KoreaElecPwr -3.86 44.87 32.73 KraftHeinz 8.84 62.78 41.81 Kroger 1.87 59.33 43.70 LKQ -11.77 271.56 165.47 LPL Financial -5 38 744 71 189.73 13 HarrisTech</th> <th>KNX 1.0 12 54.58 -0.31 PHG 4.2 dd 18.57 0.41 KEP 0.0 dd 6.94 0.01 KHC 4.1 20 39.14 0.12 KR 2.1 16 48.52 0.46 LKQ 2.0 13 54.41 0.14 LPLA 0.6 18 190.72 -0.47 LHX 2.3 36 19.01 -0.39</th> <th>11.88 156.66 101.93 Qualcomm 72.06 27.97 9.32 Qualtrcisht 11.67 168.75 106.33 QuantaServices -8.67 158.34 120.40 QuestDiag R S 2.87 264.94 152.90 RBC Bearings 18.29 32.89 23.39 RELX 24.25 226 6.27 1 DPC/M</th> <th>QCOM 2.4 12 123 -0.04 XM dd 17.86 -0.02 PWR 0.2 48 159.13 -0.70 DGX 2.0 18 142.88 0.28 BEC 54 215.35 -3.27 RELX 2.0 31 32.79 0.14 RCM dd 14.70 -0.12</th> <th>5.20 108.39 80.82 WELEnergy 9.86 (240.6125 WEX 5.50 89.63 67.77 W.P.Carey 20.12 67.69 39.67 WPP -3.46 107.86 78.26 Wabtec -4.23 47.27 30.39 WalgreensBoot 6.35 160.77 117.27 Walmart 59.39 27.50 8.82 WarnerBrosA -9.94 33.76 21.57 WarnerMusic 3.98 148.20 113.50 WasteConnection 4.32 1759 813.89 WasteMgt -12.43 369 265.61 Waters 21.03 343 520.68 Waters</th> <th>WEX 40 179.79 -1.51 WPC 5.8 25 73.85 -0.62 WPP 3.9 16 59.05 0.84 WAB 0.7 28 96.36 -0.22 Issues 3.7 28 53.78 -0.34 WMT 1.5 35.78 -0.34</th>	-12.65 462.99 260.68 EPAM Systems EPAM 40 286.28 3.75 -5.05 51.97 28.11 EOT EOT 1.9 8 32.12 -0.48	16.99 337.12 196 KinsaleCapital 4.14 64.35 42.50 Kinght-Swift 23.88 31.53 11.75 Philips -19.68 9.50 5.76 KoreaElecPwr -3.86 44.87 32.73 KraftHeinz 8.84 62.78 41.81 Kroger 1.87 59.33 43.70 LKQ -11.77 271.56 165.47 LPL Financial -5 38 744 71 189.73 13 HarrisTech	KNX 1.0 12 54.58 -0.31 PHG 4.2 dd 18.57 0.41 KEP 0.0 dd 6.94 0.01 KHC 4.1 20 39.14 0.12 KR 2.1 16 48.52 0.46 LKQ 2.0 13 54.41 0.14 LPLA 0.6 18 190.72 -0.47 LHX 2.3 36 19.01 -0.39	11.88 156.66 101.93 Qualcomm 72.06 27.97 9.32 Qualtrcisht 11.67 168.75 106.33 QuantaServices -8.67 158.34 120.40 QuestDiag R S 2.87 264.94 152.90 RBC Bearings 18.29 32.89 23.39 RELX 24.25 226 6.27 1 DPC/M	QCOM 2.4 12 123 -0.04 XM dd 17.86 -0.02 PWR 0.2 48 159.13 -0.70 DGX 2.0 18 142.88 0.28 BEC 54 215.35 -3.27 RELX 2.0 31 32.79 0.14 RCM dd 14.70 -0.12	5.20 108.39 80.82 WELEnergy 9.86 (240.6125 WEX 5.50 89.63 67.77 W.P.Carey 20.12 67.69 39.67 WPP -3.46 107.86 78.26 Wabtec -4.23 47.27 30.39 WalgreensBoot 6.35 160.77 117.27 Walmart 59.39 27.50 8.82 WarnerBrosA -9.94 33.76 21.57 WarnerMusic 3.98 148.20 113.50 WasteConnection 4.32 1759 813.89 WasteMgt -12.43 369 265.61 Waters 21.03 343 520.68 Waters	WEX 40 179.79 -1.51 WPC 5.8 25 73.85 -0.62 WPP 3.9 16 59.05 0.84 WAB 0.7 28 96.36 -0.22 Issues 3.7 28 53.78 -0.34 WMT 1.5 35.78 -0.34
10.29 36.50 26.76 Brookheid Asset BAN 0.27 31.62 0.02 0.25 46.17 28.25 Brookheid BN 0.92 73.15.4 0.04 9.39 45.51 30.03 Brookheid BIP 45.57 33.90 0.32 21.02 42.97 27.19 BrookheidInfn BIP 45.57 33.90 0.32 3.81 73.68 52.82 Brown-Forman A BF.0 1.8 25 59.14 0.30 -3.15 76.60 56.97 Brown-Forman A BF.8 1.8 1.62 66.90 -0.24 -4.60 78.15 60.23 Brown-Forman A BF.8 1.8 1.62 60.20 -0.24 -15.22 79.33 48.42 Bruker BKR 0.30 76.75 0.30 31.83 90.21 49.19 Bulders-First BLO .5 55.37 0.30	-1954 85.05 33.86 EastWestBrop EWic 3.6 7 53.02 1.96 11.18 27.46 13.74 FastGroup EGP 3.0 33.164.61 1.58 -0.63 11.33.4 69.91 EastmanChem EMN 3.9 13.80.93 -0.97 -0.45 178.75 122.50 Eatom ETN 2.2 25 156.25 -2.22 2.06 56.23 35.92 EBA EBN 2.3 47.57 -0.25 1.52 -2.22 14.76 18.59 Ecopetrol ECL 1.8 4.16 7.04 0.94 2.42 13.10 6.31 E59 Ecopetrol ECL 1.8 4.14 6.7.04 0.94 2.42 13.10 6.73 EdwardsLife W 48 8.043 12.42 13.10 6.73 ElcornicArts SELT 1.12 12.45 0.633 0.21 2.44 142.79 18.59 ElcornicArts </td <td>1.40 280.72 200.32 LabCorp.ofAmeric 17.49 548.85 299.59 LamResearch 3.83 119.68 81.10 LamarAdv 19.58 109.70 60.59 LambWeston 6.69 188.47 137.15 Landstar5yster 18.60 60.99 28.88 LasVegasSand 37.42 96.82 43.41 LatticeSemi 6.19 158.44 114.67 Lear 2.70 57.72 LaSZ LegendBiotect -13.10 111.12 87.24 Leidos</td> <td>LAMR 5.1 23 98.02 0.43 LW 1.0 29 106.86 2.69 m LSTR 0.7 15 173.79 -2.30 Is LVS 0.0 dd 57.01 0.46 LSCC 70 89.16 -1.96 LEA 2.3 24 131.70 -1.73</td> <td>34.25 27.86 6.71 R1RCM -16.69 106.50 74.56 <u>PPM</u> 6.05 128.94 82.23 RalphLauren 5.36 37.44 22.61 RangeResource: -16.38 126 84.86 RaymondJames -2.69 106.02 80.27 RaytheonTech -3.67 75.40 55.50 RealtyIncome 5.97 162.81 108.28 RegalRexnord -3.52 73.41 51.97 RegenPyArm -14.88 24.33 13.94 RegionsFin -426 125 104.46 RegionsFin</td> <td>RPM 2.1 20 81.19 -3.14 RL 2.7 15 112.06 -1.78 S RC 1.2 6 26.36 -0.66 FLF 1.9 12 89.35 -0.43 RTX 2.2 28 82.11 -0.55 O 4.9 44 62.57 -0.14 RRX 1.1 17 127.14 -2.02 REG 4.3 21 60.30 0.04</td> <td>-21.59 56.46 36.03 WebsterFin -8.21 50.19 35.25 WellsFargo 9.15 98.42 56.50 Welltower 6.97 175 99 Wescolntl 46.47 424 206.19 WestPharmSvc</td> <td>WBS 4.3 10 37.12 0.26 WFC 3.2 12 37.90 1.01 WELL 3.4260 71.55 0.99 WCC 1.1 9 133.93 -4.66 s WST 0.2 45 344.72 -2.04</td>	1.40 280.72 200.32 LabCorp.ofAmeric 17.49 548.85 299.59 LamResearch 3.83 119.68 81.10 LamarAdv 19.58 109.70 60.59 LambWeston 6.69 188.47 137.15 Landstar5yster 18.60 60.99 28.88 LasVegasSand 37.42 96.82 43.41 LatticeSemi 6.19 158.44 114.67 Lear 2.70 57.72 LaSZ LegendBiotect -13.10 111.12 87.24 Leidos	LAMR 5.1 23 98.02 0.43 LW 1.0 29 106.86 2.69 m LSTR 0.7 15 173.79 -2.30 Is LVS 0.0 dd 57.01 0.46 LSCC 70 89.16 -1.96 LEA 2.3 24 131.70 -1.73	34.25 27.86 6.71 R1RCM -16.69 106.50 74.56 <u>PPM</u> 6.05 128.94 82.23 RalphLauren 5.36 37.44 22.61 RangeResource: -16.38 126 84.86 RaymondJames -2.69 106.02 80.27 RaytheonTech -3.67 75.40 55.50 RealtyIncome 5.97 162.81 108.28 RegalRexnord -3.52 73.41 51.97 RegenPyArm -14.88 24.33 13.94 RegionsFin -426 125 104.46 RegionsFin	RPM 2.1 20 81.19 -3.14 RL 2.7 15 112.06 -1.78 S RC 1.2 6 26.36 -0.66 FLF 1.9 12 89.35 -0.43 RTX 2.2 28 82.11 -0.55 O 4.9 44 62.57 -0.14 RRX 1.1 17 127.14 -2.02 REG 4.3 21 60.30 0.04	-21.59 56.46 36.03 WebsterFin -8.21 50.19 35.25 WellsFargo 9.15 98.42 56.50 Welltower 6.97 175 99 Wescolntl 46.47 424 206.19 WestPharmSvc	WBS 4.3 10 37.12 0.26 WFC 3.2 12 37.90 1.01 WELL 3.4260 71.55 0.99 WCC 1.1 9 133.93 -4.66 s WST 0.2 45 344.72 -2.04
Dividend Changes	-0.31 47.67 55.02 Entorloge ENB 6.8 58 36.9 -0.27 1.57 64.90 42.16 EncompassHealth EHC 1.0 23 60.75 -0.32 1.33 28.81 17.42 Endeavor EDR dd 22.84 0.84 5.39 13.67 9.15 EnergyTransfer EP 8.9 12.51 -0.25 -27.91 339.92 128.67 EnphaseEnergy ENPH 69 191 -2.67 14.09 122.32 61.75 Entegris ENTG 0.5 49 74.83 -0.95 -1.36 126.81 94.94 Entergy ETR 3.9 21 11.07 0.40 9.37 28.65 22.90 EnterpriseProd EPD 7.4 11 26.38 0.05 14.32 46.99 31.67 Envista NVST 29 38.49 -0.05 1.05 23.41.41 145.98 Equidax EFX 0.8 35 196.41 -2.99	-13.10 111.12 87.24 Leidos 12.77 109.28 62.54 Lennar A 15.95 91 52.67 Lennar B -1.69 278.84 182.85 LennoxIntl -2.45 20.49 13.57 LeviStrauss 16.03 41.49 12.52 LiAuto 5.39 142.51 68.67 LibertyBroadband	LEN 1.5 6 102.06 -1.97 LEN.B 1.7 5 86.71 -1.52	19 46 264 42 160 29 RelianceSteel	DE 44 8 1836 0.07	11.41 63.26 29.73 WesternDigital 0.22 29.50 21.95 WesternMidstr 10.14 141.19 81.28 Westbake -14.51 54.78 26.84 Westbake -3.71 42.86 27.36 Weyerhaeuser 26.84 51.91 28.62 <u>WheatonPrecMe</u> -9.90 199.07 124.10 Whirlpool -9.88 37.97 27.80 Williams	WLK 1.3 7 112.94 -1.65 WRK 3.7 10 30.06 0.02 WY 2.5 12 29.85 0.27 et WPM 1.2 34 49.57 -0.15 WHR 5.5 dd 127.45 -2.00 WMB 6.01 18 29.65 -0.29
Amount Company Amount Symbol Payable/ New/Old Payable/ Record Increased Increased CF Bankshares CFBK 1.0 .06/.05 Q Apr28/Apr17 Constellation Brands A STZ 1.4 .89/.80 Q May18/May04	1.13 1.10.3 1.10.3 0.11 0.10 9.37 28.65 22.90 EnterpriseProte DP 7.41 26.33 0.05 1.43.2 24.99 31.67 Envista NVST 29 38.49 -0.05 1.05 23.41 445.98 Equin/ax EFX 0.83 16.64.4 -2.99 8.58 776.35 49.489 Equin/ax EFX 0.83 16.64.4 -2.99 -19.80 42.53 52.02.62 Equin/or EQN Z.7 -2.58 -1.41.8 32.02 Equin/or EQN Z.7 -0.58 -1.41.8 32.02 Equin/or EQN Z.7 -0.58 -1.41.8 32.44 67.04 0.51 -1.93 49.32 54.66 Equit/Resolut/r ELS 2.7 46.74 0.51 -5.66 52.62 33.03.05 50.02 28 -5.66 52.62 33.03.05 32.03 -6.62 30.03 32 -1.03 33.23.05 Essenet/rot 1.52 24.25	-1.69 278.84 182.85 Lennoxintl -2.45 20.49 13.57 LeviStrauss 16.03 41.49 12.52 LiAuto 5.39 142.51 68.67 LibertyBroadband 3.96 25.83 15.22 LibertyBroadband 3.96 25.83 15.22 LibertyGlobal A 5.82 26.47 16.16 LibertyGlobal C 24.34 76.15 50 LibertyFormOne 24.34 76.15 50 LibertyFormOne 4.9.86 36.13 24.50 LibertyFormOne 5.26.03 45.93 25.02 LibertySirius C -28.01 45.92 25.05 LibertySirius C		5.20 147.17 1157.2 Republic SVS 6.59 253.67 189.40 ResMed 2.07 68.89 46.68 RestaurantBrand: 6.84 84.68 48.74 ResMed 6.25 83.21 50.91 RioTinto -2.54 72.73 48.72 RitchieBros -21.49 41.99 12.58 Rivian 0.24 118.41 65.40 RobertHalf 22.97 12.76 6.81 Robinhood	RMD 0.8 40 221.85 0.70	-3.63 3/.74 2/.04 Williams Sonom -3.21 258.93 10.158 Williams Sonom -3.21 258.93 187.89 Willis Towers -10.78 53:46 30.52 WilliscottMobile -3.43 7.65 4.33 Wilpro -16.80 125:48 55.26 Wolfspeed -6.98 26.93 19.11 WoodsideEnerg -7.19 39.71 22.18 WooriFin 17.62 235.16 128.72 Workday	a WSM 3.1 7 116.96 -0.88 WTW 1.4 26 236.73 0.67 WSC 26 40 30 -0.42
EMCOR Group EME 0.4 18/15 Q Apr28/Apr17 HBFuller FUL 13 .205/19 Q May04/Apr20 Sabine Royalty Tr UBI SBR 11.5 6995/4647M Apr28/Apr17 Foreign Esports Ent 10% Pfd. AGMBLP 19.3 .08 M Apr30/Apr15 GFL Environmental GFL 0.1 .013 Q Apr28/Apr17	1.05 305.36 127.05 ESSEW100 ESSEW100 ESSEW100 2.76 285.79 186.47 Estectauder 1.1 158 21.22 1.13 28 1.1 58 24.52 1.83 21.22 1.13 58 21.07 0.05 7.31 25.07 24.57 EverestRe RE 8.4 20.02 0.10 0.07 7.31.22 54.12 EverestRe RE 8.4 20.20 0.40 0.59 20.37 7.31.22 54.12 EverestRe RE 8.4 20.20 0.10 0.57 7.31.25 54.12 EverestRe RE 8.4 20.20 0.10 0.37 7.31.92 54.27 EverestRe RE 8.32 0.30 0.32 0.30 0.33 0.30 20.30 0.31 30.30 0.32 0.30 0.32 0.30 0.32 0.30 0.30 20.33 20.32 0.30 0.30 3.20 3.40 0.59 -0.39 50.71 35.19 24.81	45.02 151 76 04.02 LifeStorage	LSI 3.3 34 143.73 2.94 LLY 1.2 54 368.29 6.05 LECO 1.7 19 154.18 -4.68 LIN 1.4 43 356.58 0.97 LFUS 1.0 17 250.59 -1.74 LYV121 69.13 0.33 LYG 4.7 2.39 0.03 LYG 4.7 2.0 2.90 LIN 1.4 24 32 40017 0.18	62.33 53.88 21.65 Roblox 31.86 11.38 5.97 RocketCos. 5.66 309.36 190.08 Rockwell 1.60 64.55 36.23 RogersComm B 57.44 121.98 38.26 Roku 6.13 43.06 31.43 Rollins 0.84 48.23 35.621 RoperTech -8.49 122.44 69.24 RossStores 20 112-7 32.62 RougHe/E-cond-	RBLX dd 46.20 0.81 RKT 0.0 29 9.23 -0.15 ROK 1.7 29 272.15 -1.02 RCI 3.0 19 47.59 -0.35 ROKU dd 64.08 2.81 ROL 1.3 52 38.78 0.22 ROP 0.6 39 435.70 -1.70 ROST 1.3 24 106.22 -0.24 DV 41 12 642 -0.40	1 46.50 101.08 55.09 WW Ent 32.31 11.71 50.20 WynnResorts -29.40 30.92 10.30 XP 1.65 77.66 56.89 XcelEnergy 3.22 35.35 6.18 XPeng -9.32 118.58 72.08 Xylem 21.44 13.11 2.82 YPF 3.14 133.77 103.97 YumlBrands	WYN 0.0 dd 109.12 0.52 XP 9 10.83 -0.17 XEL 2.9 22 71.27 0.15 XPE dd 10.26 0.22 XYL 1.3 51 100.26 -0.01 YPF 0.0 21 1.16 -0.31 YUM 18 29 12.21.0 0.16
Gar ELimitorianianianiania organizaciji con 100 registrativi con 100 registrati con 100 registrativi con 100 registrativi con	-13.12 149.91 67.01 Etsy ETSY dd 104.06 -1.21 9.31 395 244.57 EverestRe RE 82 4362.01 -0.90 0.57 73.12 54.12 Evergy EVRG 3.9 19 63.29 0.14 -36.0 94.63 70.54 EverestRe RE 82 4362.01 -0.90 27.68 23.29 ExectSciences EXAS dd 66.36 1.93 27.68 23.29 Exelixis EXC dd 66.36 0.59 -0.39 50.71 35.19 Exeloitis EXC dd 66.36 0.13 -1.38 119.09 68.08 Expedia EXC dd 66.35 1.03 1.38 119.09 68.08 Expedia EXC 3.20 8.03 5.03 -0.28 1.06.1 222.35 13.99 Externormobil M3.2 911.50 -1.94 -33 10.43 13.20 9.26 7.20 21.62 9.27 2.7 -13.11 10.63	-334 68.20 49.36 Loews -840 7341 41.81 Logitechinti -0.34 223.31 170.12 Lowe's 12.74 23.22 6.09 Lucid 13.72 410.70 251.51 lululemon 13.63 117.22 71.46 LyondellBasell M N -18.95 193.42 110 M&T Bank	L 0.4 14 56.38 0.16 LOGI 1.7 22 57.02 0.33 LOW 2.1 20 198.57 -0.86 LCID dd 7.70 LULU 55 364.33 -0.48 LYB 5.0 8 94.35 0.08	23.97 87.68 31.09 RoyalCaribbean 22.36 147.70 84.54 RoyalGold -7.95 44.75 32.68 RoyaltyPharma -0.10 46.40 32.13 RyanSpecialty 25.74 99.34 55.90 Ryanair 1 24.73 128.88 78.22 SAP 1.77 416.36 279.32 S&P Global -7.36 379.99 236.20 SBA Comm	RCL 0.0 dd 61.28 -0.71 RGLD 1.37 13.792 1.52 RPRX 2.2322 36.38 0.11 RYAM 80 41.47 0.93 RYAAY 16 94 3.50 SAP 1.2 63 1.28 1.1 SPGI 1.1 32 340.86 -3.74 SBAC 1.3 62 259.68 1.47	14.49 64.57 36.05 YumChina 6.70 25.79 16.27 ZTO Express 17.10 427.02 224.87 Zebra Tech 39.06 50.40 26.14 Zillow C 40.72 48.73 26.21 Zillow C 40.72 48.73 26.21 Zillow C 13.11 350.05 30.03 6.07 124.05 53.55 6.07 26.355 ZoomVideo -23.25 57.63 20.72 7.50 98.71 Zscaler	ZTO 0.0 23 28.67 0.40 ZBRA 34 300.26 0.11 Z dd 4.79 1.11 ZG dd 4.39.2 1.11 ZG dd 4.39.2 1.11 ZG dd 4.39.2 1.11 ZBH 0.7118 129.17 0.58 ZTS 0.9 38 16.94 1.29 ZM 21 71.85 0.75

Bonds | wsj.com/market-data/bonds/benchmarks

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (♥) in the latest session

	Country/	Yield (%)							Spread Under/Over U.S. Treasurys, in basis points			
Coupon (%)	Maturity, in years	Latest(●)-1	0	1	23	4	5 Previous	Month ago	Year ago	Latest	Prev	Year ago
3.875	U.S. 2	3.970 🔺				•	3.818	5.011	2.462			
3.500	10	3.382 🔺			•		3.288	3.974	2.654			
3.250	Australia 2	2.845			٠		2.845	3.391	2.123	-112.1	-98.0	-38.7
1.750	10	3.194			•		3.194	3.696	2.914	-21.1	-11.3	29.9
0.000	France 2	2.669			٠		2.669	3.379	0.004	-129.7	-115.6	-250.6
2.000	10	2.703			•		2.703	3.189	1.166	-70.2	-60.4	-145.0
2.500	Germany 2	2.552			٠		2.552	3.312	-0.010	-141.4	-127.3	-252.1

Coupon (%)	Count Maturity, in y		•) -1	0 1 2	— Yield (%) — 3 4 5 Previ	ous Montl	h ago Year ag	Spread Under/Over U.S. 1 o Latest	reasurys, in basis Prev	points Year ago
2.300	10	2.186		•	2.186	2.689	0.683	-121.8	-112.1	-193.2
2.500	Italy 2	3.082		٠	3.082	3.745	0.434	-88.4	-74.3	-207.6
4.400	10	4.027		(• 4.027	4.529	2.337	62.2	72.0	-27.8
0.005	Japan 2	-0.065 🔻	•		-0.047	-0.044	-0.038	-403.1	-387.2	-254.8
0.500	10	0.459 🔻	•		0.471	0.505	0.238	-294.6	-283.6	-237.8
0.000	Spain 2	2.798		٠	2.798	3.472	0.363	-116.8	-102.7	-214.8
3.150	10	3.219		٠	3.219	3.652	1.681	-18.6	-8.8	-93.5
0.625	U.K. 2	3.363		•	3.363	3.800	1.462	-60.3	-46.2	-104.8
4.250	10	3.433		•	3.433	3.828	1.731	2.9	12.6	-88.5

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

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Treasury Yields Rise On Solid Jobs Data

MARKETS

BY SAM GOLDFARB

U.S. Treasury yields

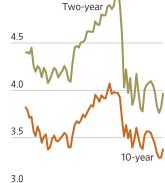
5.0%

U.S. government bond prices fell Friday, pushing yields higher, after the latest jobs numbers suggested that there remains substantial demand for workers despite some recent signs of a weakening economy.

The yield on the benchmark 10-year U.S. Treasury note settled at 3.382%, according to Tradeweb, compared with 3.318% just before the report was released and 3.288% Thursday.

Yields, which rise when bond prices fall, climbed after the Labor Department reported that the U.S. economy added 236,000 jobs last month, almost exactly what economists had been anticipating. The unemployment rate fell to 3.5% from 3.6%undershooting estimateswhile average hourly earnings for workers matched expectations by rising 0.3% from the previous month.

Overall, the report didn't offer major surprises but still caught bond investors a bit off guard after a recent run of lackluster economic data. Yields on Treasurys largely reflect investors' expectations for what short-term interest rates set by the Federal Reserve will be over the life of a bond, and those expectations have ratcheted down over the past month-first in response to stress in the banking sector



Jan. 2023 Feb. March April Source: Tradeweb ICE Closes

and then in reaction to the underwhelming economic reports.

After the jobs report, interest-rate futures showed that investors think there is a roughly 70% chance that the Fed will raise rates by a quarter percentage point at its next meeting in May, according to CME Group data. That was up from a tossup on Thursday.

"What the market should take away from this is the economy is not down and out just yet," said Gennadiy Goldberg, senior U.S. rates strategist at TD Securities in New York. "There's still relatively strong data here."

Still, interest-rate futures suggested Friday that investors don't think the Fed will raise rates after May, if it raises them again at all. They also indicated a good chance that the Fed will cut rates before the end of the year—a reflection, analysts say, of traders' hedging their bets against the risk of a serious recession.

ΝY

Shorter-term Treasurys, which are especially sensitive to the near-term outlook for interest rates, fared particularly poorly on Friday.

The yield on the two-year Treasury note settled at 3.970%, according to Tradeweb. That was up from 3.818% Thursday, though still far below the 5.064% level it reached in early March, just before the run on Silicon Valley Bank.

Trading in Treasurys wrapped up early on Friday, while stock markets were closed for the day.

Trading volumes were unusually light for a jobs report day, making it easier for individual trades to lead to large moves in Treasury yields.

Leah Traub, a portfolio manager at Lord Abbett, said that trading in Treasury futures right after the jobs data was released was about half what it normally is after an employment report.

Ms. Traub said she thinks the market is overestimating the likelihood that the Fed will cut rates this year.

Her view is that a serious recession this year is relatively unlikely given the current strength of the labor market.

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NOTICE OF SALE

		NOTICE OF PUBL			26	86364XAB2	SASC 2007-BNC1 A2	Subprime	\$2,500,000.00
		ock Street Capital Manageme			27	805564QW4	SAST 2004-3 M2	Subprime	\$1,000,000.00
		ny, National Association in it: ting public sales of certain co			28	805564QX2	SAST 2004-3 M3	Subprime	\$1,000,000.00
		lebt obligations at the offices			29	80557CAB8	SAST 2007-4 A2	Subprime	\$2,000,000.00
		cticut 06880. The sales will			Lot #		lssue Name	Asset Type	Original Face
below.T		sold at the sales consists of th			1	48249QAA0	KLIO 2004-2A A1	Zero Factor - CDO	\$5,500,000.00
		No. 1: Tuesday, April			2	04544QAG2	ABSHE 2006-HE7 M2	Zero Factor - RMBS	
Lot#	CUSIP 12667FK87	Issue Name CWALT 2004-34T1 A2	Asset Type	Original Face \$4,435,000,00	3	004421XH1	ACE 2006-ASP2 M2	Zero Factor - RMBS	\$1,000,000.00
2	251563CD2	DMSI 2004-13M1	Prime/Alt-A Prime/Alt-A	\$2,000,000.00	4	03072SLX1	AMSI 2003-11 M3	Zero Factor - RMBS	
3	251563DL3	DMSI 2004-2 A5	Prime/Alt-A	\$8,878,000.00	5	040104RJ2 07386HG62	ARSI 2006-W1 M2 BALTA 2006-2 2B1	Zero Factor - RMBS Zero Factor - RMBS	
4	36228FC20	GSAA 2004-NC1 AF5	Prime/Alt-A	\$12,000,000.00	7	07326HAE4	BAYC 2008-2 A2	Zero Factor - RMBS	
5	36228FF35	GSMPS 2004-2R A	Prime/Alt-A	\$10,000,000.00	8	07325DAL8	BAYV 2006-C M1	Zero Factor - RMBS	
6	45254TNX8 46627MER4	IMSA 2004-1 A5 JPALT 2006-S1 1A19	Prime/Alt-A Prime/Alt-A	\$14,493,000.00 \$8,300,000.00	9	073879A32	BSABS 2005-AC5 1M1	Zero Factor - RMBS	
8	576433JT4	MARM 2004-1 B1	Prime/Alt-A	\$15,763,000.00	10	07387UCG4 07387UCH2	BSABS 2006-AC1 1M1 BSABS 2006-AC1 1M2	Zero Factor - RMBS	
9	65535VCM8	NAA 2004-AP1 A5	Prime/Alt-A	\$5,000,000.00	11 12	073870CH2 07387NAF4	BSABS 2006-ACT TM2 BSABS 2006-AC3 M2	Zero Factor - RMBS Zero Factor - RMBS	
10	65535VCQ9	NAA 2004-AP1 M1	Prime/Alt-A	\$6,000,000.00	13	07388WAD8	BSABS 2006-AC4 M1	Zero Factor - RMBS	\$1,500,000.00
11	65535VDB1	NAA 2004-AP2 A5	Prime/Alt-A	\$4,000,000.00	14	07388AAF1	BSABS 2006-HE4 M2	Zero Factor - RMBS	\$1,500,000.00
12 13	004421DK6 004421EC3	ACE 2004-FM1 M1 ACE 2004-HS1 M3	Subprime	\$5,000,000.00	15	07388AAG9	BSABS 2006-HE4 M3	Zero Factor - RMBS	
14	004421EC3	ACE 2004-HST MS ACE 2005-HE1 M5	Subprime Subprime	\$5,730,000.00 \$2,000,000.00	16	144528AF3	CARR 2006-NC3 M2	Zero Factor - RMBS	
15	03072SPK5	AMSI 2004-R2 M3	Subprime	\$3,500,000.00	17 18	144527AF5 12638PAL3	CARR 2007-FRE1 M2 CSMC 2007-3 1M1	Zero Factor - RMBS Zero Factor - RMBS	
16	03072SPM1	AMSI 2004-R2 M5	Subprime	\$4,000,000.00	19	12668AH99	CWALT 2005-71 M	Zero Factor - RMBS	
17	040104BF7	ARSI 2003-W3 M1	Subprime	\$15,000,000.00	20	23245GAF8	CWALT 2006-0C9 M2	Zero Factor - RMBS	\$680,000.00
18 19	07384YPB6 144531EH9	BSABS 2003-HE1 M1 CARR 2005-FRE1 M3	Subprime Subprime	\$12,514,000.00 \$2,922,000.00	21	02150QAQ9	CWALT 2007-HY4 M2	Zero Factor – RMBS	
20	17313JAK0	CMLTI 2007-WFH4 M3A	Subprime	\$1,507,000.00	22	02151JAK7	CWALT 2007-HY6 M4	Zero Factor - RMBS	
21	12667CAE2	CWL2006-19M1	Subprime	\$3,000,000.00	23 24	12669GNA5 126673HK1	CWHL 2005-4 B1 CWL 2004-AB1 M3	Zero Factor - RMBS Zero Factor - RMBS	
22	126670UX4	CWL 2006-2 M2	Subprime	\$1,000,000.00	25	126670TY4	CWL 2004-ABT MS CWL 2006-1 MV3	Zero Factor - RMBS	
23	126670XT0	CWL 2006-BC1 M3	Subprime	\$1,000,000.00	26	12666PBA1	CWL 2006-10 MV6	Zero Factor - RMBS	
24	126697AH4	CWL 2007-12 2M1 ELAT 2007-2 A2C	Subprime	\$1,000,000.00	27	12667HAK7	CWL 2006-20 M5	Zero Factor - RMBS	\$1,000,000.00
25 26	288547AD4 362341G60	GSAMP 2005-HE6 M3	Subprime Subprime	\$5,590,000.00 \$1,400,000.00	28	126697AM3	CWL 2007-12 2M3	Zero Factor - RMBS	
27	61744CYC4	MSAC 2006-NC1 M2	Subprime	\$3,500,000.00	29 30	12668UAK7 12670FAK6	CWL 2007-3 M2 CWL 2007-9 M5	Zero Factor - RMBS Zero Factor - RMBS	
28	66987XEC5	NHEL 2004-1 M3	Subprime	\$6,125,000.00	31	320277AM8	FFML 2006-FF7 M6	Zero Factor - RMBS	
	Public Sale	No. 2: Tuesday, Apri	11,2023,1:0	Dp.m.ET	32	35729NAG0	FHLT 2006-E M3	Zero Factor - RMBS	
Lot #	CUSIP	Issue Name	Asset Type	Original Face	33	40430MAL1	HASC 2006-WMC1 M5	Zero Factor - RMBS	\$1,000,000.00
1	09622WAB4	BGRS 2004-2A B	ABS CDO	\$5,000,000.00	34	40431JAH6	HASC 2007-0PT1 M3	Zero Factor - RMBS	
2	612180AE9	MNPT 2006-1A B	ABS CDO	\$1,500,000.00	35 36	45254NQZ3 48249QAB8	IMM 2005-7 M1	Zero Factor - RMBS	
4	62948RAB1 16163BAM6	NYLSF 2001-1A B CHASE 2006-S2 1A12	ABS CDO Prime / Alt-A	\$3,000,000.00 \$1,750.000.00	37	52523MAH3	KLIO 2004-2A A2 LXS 2006-15 M3	Zero Factor - CDO Zero Factor - RMBS	\$3,000,000.00
5	12667GKG7	CWALT 2005-21CB A7	Prime/Alt-A	\$1,000,000.00	38	525221JK4	LXS 2006-3 M1	Zero Factor - RMBS	
6	12669FQ30	CWHL 2004-12 2M	Prime / Alt-A	\$1,500,000.00	39	576456AC1	MABS 2007-NCW M1	Zero Factor - RMBS	
7	45254NHX8	IMM 2004-4 1M3	Prime/Alt-A	\$5,000,000.00	40	61753EAJ9	MSAC 2007-HE2 M5	Zero Factor - RMBS	
8	45254NJA6	IMM 2004-4 1M6	Prime / Alt-A	\$2,750,000.00	41	61755CAF9	MSAC 2007-HE6 M2	Zero Factor - RMBS	
9 10	45254NJZ1 45254NKN6	IMM 2004-6 M3 IMM 2004-7 M4	Prime/Alt-A Prime/Alt-A	\$2,500,000.00 \$2,000,000.00	42 43	61749EAP2 61749JAZ9	MSM 2006-12XS M5 MSM 2006-7 5M1	Zero Factor - RMBS Zero Factor - RMBS	
11	45254NNC7	IMM 2005-2 1M2	Prime/Alt-A	\$1,000,000.00	44	61751MBC7	MSM 2007-10XS M3	Zero Factor - RMBS	
12	45254NND5	IMM 2005-2 1M3	Prime/Alt-A	\$2,000,000.00	45	61751MBE3	MSM 2007-10XS M5	Zero Factor - RMBS	
13	45254NPY7	IMM 2005-5 M1	Prime/Alt-A	\$3,000,000.00	46	61754HAJ1	MSM 2007-7AX M2	Zero Factor - RMBS	
14	45254NQA8	IMM 2005-5 M3	Prime/Alt-A	\$10,000,000.00	47	61754PAL8	MSM 2007-8XS M2	Zero Factor - RMBS	
15 16	45254TNY6	IMSA 2004-1A6	Prime/Alt-A	\$3,000,000.00 \$4,000,000.00	48 49	66987XBW4 68400DAH7	NHEL 2002-3 M1 00MLT 2007-1 M2	Zero Factor - RMBS Zero Factor - RMBS	
17	61748HMN8 03072SLV5	MSM 2005-6AR 4A1 AMSI 2003-11 M1	Prime / Alt-A Subprime	\$1,000,000.00	50	68403KAF2	00MLT 2007-6 M2	Zero Factor - RMBS	
18	86358RZ75	ARC 2002-BC5 M2	Subprime	\$2,800,000.00	51	74922XAC1	RALI 2006-QA11 M1	Zero Factor - RMBS	
19	073879EV6	BSABS 2004-HE7 M2	Subprime	\$2,000,000.00	52	75115BAL3	RALI 2006-QA5 1M6	Zero Factor - RMBS	
20	07387YAG8	BSABS 2007-HE6 M1	Subprime	\$4,000,000.00	53	74923XAF3	RALI 2007-QA3 M1	Zero Factor - RMBS	
21	35729PFN5	FHLT 2004-3 M3	Subprime	\$250,000.00	54 55	74923XAG1 75156QAE6	RALI 2007-QA3 M2 RAMP 2006-RS6 M1	Zero Factor - RMBS Zero Factor - RMBS	
22 23	542514DV3 61744CFS0	LBMLT 2003-2 M2 MSAC 2004-NC7 M4	Subprime Subprime	\$10,000,000.00 \$700,000.00	56	74924SAF3	RASC 2007-KS1 M2S	Zero Factor - RMBS	
24	66987XEE1	NHEL 2004-1 M5	Subprime	\$6,000,000.00	57	76116RAJ0	RSMLT 2006-1 M3	Zero Factor - RMBS	
25	805564PQ8	SAST 2004-1 M3	Subprime	\$3,000,000.00	58	81376VAE7	SABR 2006-FR2 M2	Zero Factor - RMBS	
		o. 3: Wednesday, Apı			59	81376EAF2	SABR 2006-NC2 M3	Zero Factor - RMBS	
Lot #	CUSIP	Issue Name	Asset Type	Original Face	60 61	81375WJG2 80556BAK1	SABR 2006-0P1 M2 SAST 2007-1 M5	Zero Factor - RMBS Zero Factor - RMBS	
1	68401NAE1	00WLT 2004-1 M	Scratch & Dent	\$3,550,000.00	62	84751XAE2	SURF 2006-AB3 M1	Zero Factor - RMBS	
2	74919VAH9	RAAC 2006-SP4M2	Scratch & Dent	\$1,250,000.00	63	84751XAJ1	SURF 2006-AB3 M5	Zero Factor - RMBS	\$1,500,000.00
3	760985D73	RAMP 2003-RS10 MII1	Scratch & Dent	\$3,000,000.00	64	84751PKE8	SURF 2006-BC1 M3	Zero Factor - RMBS	\$3,825,000.00
4	76112BU32 07325MAD6	RAMP 2006-RS1 M1 BAYC 2007-1 M2	Scratch & Dent Small Bal Comm	\$4,000,000.00 \$1,000,000.00	65	84751WAG9	SURF 2006-BC3 M2	Zero Factor - RMBS	
6	073879GQ5	BSABS 2004-AC5 M1	Prime / Alt-A	\$3,500,000.00	66	83612NAJ4	SVHE 2007-WMC1 M3	Zero Factor - RMBS	
7	0738794K1	BSABS 2005-AC9 M1	Prime / Alt-A	\$3,000,000.00			WFHET 2006-3 M4		
8	07387NAE7	BSABS 2006-AC3 M1	Prime/Alt-A	\$2,000,000.00			current as of March 30, 20 mitted by the times noted a		
9	225410501	CSFB 2004-AR1 CB2	Prime / Alt-A	\$5,230,000.00	conditio	ons of a bid packa	ge ("Bid Package"). Each bi	dder must be a financi	al institution or othe
10	22541SFH6 02147WAH2	CSFB 2004-AR4 5M1 CWALT 2006-26CB A8	Prime / Alt-A Prime / Alt-A	\$3,355,000.00 \$2,000,000.00	entity tl	hat has the financ	ial wherewithal to acquire	the Assets. In addition	, each bidder must b
12	36298NAW4	GSR 2006-7F 3A6	Prime/Alt-A	\$6,000,000.00	able to p	purchase such Ass	ets at the respective purcha	se price for such Asset	s in good funds on th
13	52520MCH4	LMT 2005-2 5A1	Prime/Alt-A	\$2,250,000.00	dates of	For the Assets	are being sold on an "AS IS	AND WHERE IS BASE	S, AND WITHOUT AN
14	576434LN2	MALT 2003-9 B1	Prime / Alt-A	\$7,530,000.00	ANYSE	CURED PARTY THE	ARRANTIES (WHETHER EXP TRUSTEE, THE LIQUIDATION	AGENT OR ANY OTHER	PERSON ACTING FOR
15	61748HKA8	MSM 2005-4 3A1	Prime / Alt-A	\$4,118,000.00			USTEE, AND WITHOUT ANY F		
16	94984UAL0	WFALT 2007-PA4 4A1	Prime / Alt-A	\$2,500,000.00	PERSON	I. Any successful	bidder must satisfy all tra	ansfer restrictions and	other qualifications
17 18	040104EP2	ARSI 2003-W10 M2	Subprime Subprime	\$8,500,000.00 \$1,500,000.00	and del	iver such investm	ent letters and legal opinio	ns, as may be required	under the applicable
18	144528AE6 12506YCL1	CARR 2006-NC3 M1 CDCMC 2004-HE1 M1	Subprime	\$10,000,000.00	governi	ng documents re	lating to the Assets. For f	urther information re-	garding the Assets o
20	126698AB5	CWL 2007-13 2A2M	Subprime	\$2,000,000.00	sales an 457-82	iu to obtain the t 58 or by e-mail	Bid Package, please contact at dcrowle@dockstreetcap	com or leffrey Holtr	y telephone at (212 nan by telephone a
21	35729PGU8	FHLT 2004-4 M2	Subprime	\$6,000,000.00	(212) 4	57-8255 or by e-mail	nail at jholtman@dockstreetcap	etcap.com or by facsim	ile at (212) 457-8269
22	35729PGV6	FHLT 2004-4 M3	Subprime	\$2,300,000.00	Any wri	itten communica	tion to the Liquidation Age	ent concerning the Ass	ets or the sales mus
23	22541NAH2	HEAT 2002-1 M2	Subprime	\$12,000,000.00	include	the name of the f	inancial institution or entity	y interested in bidding	and the name, e-mai
24 25	22541NCV9 759950AM0	HEAT 2002-2 M2 RAMC 2002-4 M1	Subprime Subprime	\$5,000,000.00 \$10,750,000.00			he person at such institution		
25	, 37730/100		Juspinne		contact	moruer to provid	e further information regar	ung the Assets and th	e sales.

AVIATION

First Republic Bank Suspends Dividends on Preferred Stock

BY RACHEL LOUISE ENSIGN

First Republic Bank, beset by concerns over loan values and deposit flight, said in a regulatory filing Friday that it will suspend payments of quarterly cash dividends on its preferred stock.

The bank said that it was suspending the payments "as a measure of prudent oversight."

First Republic's shares have fallen by nearly 90% since the beginning of March, hit by the failures of Silicon Valley Bank and Signature Bank. The bank suspended its dividend on

after the collapse of Silicon Valley Bank caused First Republic's customers to pull their deposits over fears about the San Francisco bank's financial strength.

Like Silicon Valley Bank and Signature, many of First Republic's wealthy clients had accounts over the federal deposit-insurance limit. When they started to panic about the bank's health, they pulled \$70 billion in deposits, The Wall Street Journal has reported. The bank is also facing a hole in its loan book caused by unrealized losses related to ris-

In mid-March, a group of the country's biggest banks tried to assist First Republic by providing it with \$30 billion in deposits, meant to address liquidity needs due to deposit outflows. JPMorgan Chase & Co. CEO Jamie Dimon personally led efforts to try to try to find another fix.

The latest suspension of dividends relates to seven series of preferred stock. The bank said that the right of holders to receive dividends is "noncumulative," meaning dividends don't accrue to be paid at a later date should the bank

resume payments.

We're expert advisors on flying private. We advise you to

common stock in mid-March ing interest rates.

Fair-value losses on banks' loans and securities

Banks May Face Hit On Loans

Continued from page B1 led by JPMorgan Chase deposited \$30 billion to halt the run. While the deposits helped liquidity, they didn't boost First Republic's capital.

A First Republic spokesman declined to comment.

While First Republic is an extreme example, it isn't alone. Among 435 publicly traded U.S. banks listed on major exchanges, 97% of them reported that their loans' market value was less than their balancesheet amount as of Dec. 31, according to data provided by S&P Global Market Intelligence.

Combined, they had \$242 billion of unrealized losses on their loans, defined as the difference between the loans' fair values and carrying amounts. That was equivalent to 14% of their total equity and 21% of their tangible common equity, which is a widely used measure of net worth that excludes preferred stock and intangible assets.

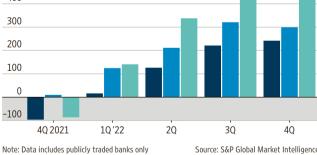
A year earlier, the same banks said their loans' fair value exceeded their carrying amount by \$96 billion, the data show. The same group showed \$299 billion of unrealized losses on held-to-maturity securities as of Dec. 31. Those losses aren't included on companies' balance sheets.

The unrealized losses on loans and securities likely fell at many banks in recent weeks as Treasury yields declined. The lower yields signal that investors think the economy is slowing. If they are right, then borrowers could start to fall behind on their loans, adding to losses on bank balance sheets.

500 Held-to-maturity securities Combined total 400

Loans

\$600 billion



Banks reporting large fairvalue discounts on their loans could face earnings or liquidity pressure. They could face pressure to pay higher rates for deposits and other funding sources, while yields on fixedrate loans they own stay low.

"If liquidity issues arise for these banks, they may need either to issue additional debt capital at higher interest rates or to sell those loans to become more liquid," Mr. Linsmeier said.

Banks reporting large fair-value discounts could face liquidity pressure.

The 435 banks in The Wall Street Journal's sample included 100 where the combined unrealized losses on loans and held-to-maturity securities were equivalent to 50% or more of their total equity.

Bank of Hawaii Corp. in its most recent annual report said it had \$985 million of unrealized losses on loans and \$799 million of unrealized losses on held-to-maturity securities, as of Dec. 31. The combined \$1.8 billion total exceeded Bank of Hawaii's \$1.3 billion of total equity. The company estimated that 52% of its deposits were uninsured at year-end. A Bank of Hawaii spokeswoman declined to comment.

Phoenix-based Western Alliance Bancorp. reported \$3.9 billion and \$177 million of unrealized losses on loans and held-to-maturity securities, respectively, as of Dec. 31. By comparison, the company had \$5.4 billion of total equity. Western Alliance estimated that 55% of its deposits were uninsured at year-end.

Western Alliance this past week filed disclosures showing updated fair-value and deposit figures. Unrealized losses for loans and held-to-maturity securities had declined to \$2.9 billion and \$139 million, respectively, as of March 31. Deposits were \$47.6 billion, down 11% since Dec. 31, while the uninsured-deposit ratio fell to 32%

Dale Gibbons, Western Alliance's chief financial officer, in an email said, "Western Alliance has access to significant liquidity from a variety of sources, including pledging loans to secure credit facilities, which mitigates need to sell assets and realize adverse asset marks."

He said the company doesn't need to raise capital.



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PUBLIC NOTICES

LEGAL NOTICE SUPREME COURT OF THE STATE OF NEW YORK, COUNTY OF NEW YORK

346 MADISON AVENUE, LLC and 11 EAST 44 TH STREET, LLC, Petitioners, – against – JOHN DOE #1 through #10, being all persons unknown, claiming any legal or equitable right,

title, estate, lien or interest in the property described in this Verified Petition, Respondents

INDEX NO.: 158558/2022

INDEX NO.: 158558/2022 PUBLIC NOTICE Pursuant to an order of this Court duly made and entered on February 10, 2023 (the "Order"), notice is hereby given that all persons claiming any interest in the real property described further below, are hereby required to appear before the Court at a Public Hearing to be held in the county of New York 30 Centre Street, New York, New York 10007, Room 122, on September 12, 2023, at 10:00 a.m. and show cause, if any they have, why they should not be forever barred from maintaining any action or proceeding seeking the enforcement of the restrictive covenant set forth in Paragraph 12 of the Verified Petition [Dkt. No. 1] on the real property hereinafter described, which orpoerty was conveyed to Petitioners by deed, dated Jauary 9, 2019, and recorded on September 10, 2007, as CRN 200700462812, in the Office of the New York City Register, New York County, as well as by deed, dated Jauary 9, 2019, and recorded on Jauary 10, 2019, as CRN 201900011381 in the Office of the New York City Register, New York County. Copies of the Verified Petition, rhe Order, and all other documents filed by the Petitioners in this proceeding may be obtained from the Court docks to by contacting counsel for Petitioners, which contact information is set forth below in bold. counsel for Petitioners, which contact information is se forth below in bold.

Tortn below in bold. The property affected by this notice is substantially described in the Verified Petition and is described as follows: the real property located at Block 1279, Lot 7, and known as 346 Madison Avenue, Borough of Manhattan, County of New York, State of New York, as well as the real property located at Block 1279, Lot 9, and known as 7-11 East 44 th Street, Borough of Manhattan, County of New York, State of New York.

County of New York, State of New York. Any party seeking to be heard at the Public Hearing shall promptly provide Petitioners with any supporting documents, including but not limited to any memorandum of law or affirmation/affidavit in support of their papers, but by no later than two veeks prior to the Public Hearing date to be set by the Court. Such supporting papers should be delivered to counsel for Petitioners by overnight mail or email at the following address: Attn: Claude G. Szyfer, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York No38, email: cszyfer@stroock.com, (P) (212) 806-5934.