THE WALL STREET JOURNAL.

DOW JONES | News Corp * * * * * TUESDAY, JUNE 13, 2023 ~ VOL. CCLXXXI NO. 136 WSJ.com ★★★★ $5.00

DJIA 34066.33 ▲ 189.55 0.56% NASDAQ 13461.92 ▲ 1.5% STOXX 600 460.73 ▲ 0.16% 10-YR. TREAS. ▼ 5/32 , yield 3.763% OIL $67.12 ▼ $3.05 GOLD $1,955.30 ▼ $6.90 EURO $1.0759 YEN 139.60

What's News

Business & Finance

◆ **JPMorgan agreed** to pay $290 million to settle a lawsuit over its ties to Jeffrey Epstein shortly after top executives were questioned about the bank's years of dealings with the convicted sex offender. The suit on behalf of women who accused Epstein of abuse helped expose details about JPMorgan's relationship with him. **A1**

◆ **Nasdaq agreed** to acquire financial-software maker Adenza in a $10.5 billion cash-and-stock deal that represents the most ambitious move yet in CEO Friedman's efforts to reshape her company. **A1**

◆ **The S&P 500 gained** 0.9%, with the index recording its highest close in over a year, while the Nasdaq and Dow rose 1.5% and 0.6%, respectively. **B11**

◆ **The FTC asked** a federal court to prevent Microsoft from closing its acquisition of Activision while the agency carries out a separate process to block the deal. **B1**

◆ **EU antitrust regulators** are considering pursuing a breakup of Google's ad-tech business as part of a new antitrust complaint, according to people familiar with the matter. **B4**

◆ **The Biden administration** plans to allow top semiconductor manufacturers from South Korea and Taiwan to maintain and expand their existing chipmaking operations in China without U.S. reprisals, according to remarks by a senior Commerce Department official. **A2**

◆ **A former Samsung** executive was indicted in South Korea, accused of starting a company that attracted about $6 billion in investments to build a China-based chip factory using Samsung's factory blueprints and other engineering secrets. **B1**

World-Wide

◆ **Ukrainian forces** conducted strikes deep in the Russian-occupied south, as officials in Kyiv said they had recaptured another village in the eastern Donetsk region, showcasing a strategy of probing for weaknesses in Russian lines while seeking to choke supplies to the troops manning them. **A6**

◆ **Conservative dissenters** angered by the bipartisan debt-ceiling deal said they would end their weeklong blockade of legislation in the House and allow votes to move forward for now, as they continued negotiations with McCarthy. **A4**

◆ **Silvio Berlusconi**, Italy's longest-serving postwar premier, died at 86. The conservative swept to power on a popular antigraft platform and stayed there for two decades with the help of his big personality, vast wealth and media empire before falling to a raft of scandals. **A7**

◆ **The vast amount** of Americans' personal data available for sale has provided a rich stream of intelligence for the U.S. government but created significant threats to privacy, according to a report released by the U.S.'s top spy agency. **A3**

◆ **Xi is stepping up** his effort to gird China for conflict as Beijing and Washington move gingerly toward restoring high-level exchanges. **A7**

◆ **The U.S. is moving** to rejoin Unesco in a bid to counter the growing influence of China and other adversaries at the organization. **A7**

◆ **The mother of** a 6-year-old who allegedly shot and injured his teacher at a Virginia elementary school in January has pleaded guilty to federal gun charges. **A5**

CONTENTS

Trump Arrives in Miami to Face Charges

WIN MCNAMEE/GETTY IMAGES

DOCKET: Former President Donald Trump, arriving at Miami International Airport, is scheduled to appear Tuesday in federal court on charges related to his postpresidential handling of classified materials at his Mar-a-Lago residence. A5, WSJ.com

Inflation Battle, Credit Fears Pull Fed in Opposite Directions

By Nick Timiraos

Federal Reserve Chair Jerome Powell finds himself in a place no central banker wants to be: working to avert a credit crunch, which calls for looser monetary policy, while fighting high inflation, which demands the opposite.

Strains in the banking industry, which followed the collapse of three midsize lenders this spring, help explain why some central bank officials are leaning toward holding interest rates steady at their meeting this week—even though the economy and inflation haven't slowed as much as they expected.

Fed officials don't think a crisis is imminent, attributing recent troubles to idiosyncrasies at the three banks. But current and former central bankers say if stresses worsen, the Fed will face a more difficult trade off. Powell and his colleagues will have to choose between focusing on failing banks or high inflation.

"They're between a rock and a hard place. It's a very, very tough situation," said Raghuram Rajan, a former governor of the Reserve Bank of India. "You're damned if you raise rates significantly more and put even more pressure on the banks, but you're damned if you don't" and inflation accelerates.

One risk is timing: if inflation becomes entrenched in public psychology, becoming self-perpetuating, that could force the Fed to hold short-term interest rates higher for longer.

"If inflation is going to fall quickly...we might be in a position to be able to cut rates, if not this year, then soon in the new year," said Minneapolis Fed President Neel Kashkari in an interview last month. "But if, on the other hand, inflation is much more persistent and much more entrenched...then I think the stresses in the banking sector probably become more serious."

The economic expansion, the Fed's credibility and Powell's legacy are at stake. Powell was appointed to a second term as Fed chair in part because of his

Please turn to page A8

◆ Wall Street steps up bets on consumers........................ B1

JPMorgan To Settle Epstein Accusers' Lawsuit

Bank agrees to pay $290 million to end sex-trafficking case; doesn't admit liability

By Khadeeja Safdar And David Benoit

JPMorgan Chase agreed to pay $290 million to settle a suit over its ties to Jeffrey Epstein shortly after top executives were questioned about the bank's years of dealings with the convicted sex offender.

The suit on behalf of women who accused Epstein of abuse helped expose details about the bank's relationship with Epstein for years after his conviction, forced Chief Executive Jamie Dimon to answer questions under oath and led the bank to turn around and sue a former top leader, Jes Staley.

Dimon said in his deposition last month that he had never discussed Epstein or his accounts. Staley was deposed over the weekend.

The lawsuit was brought by an unnamed accuser who claimed the bank ignored red flags about Epstein until 2013 because he was bringing wealthy clients to the bank. The bank still faces a related lawsuit from the government of the U.S. Virgin Islands, where Epstein had a residence.

The settlement, which is subject to court approval, would be one of the largest ever for a civil sex-trafficking case, lawyers for Epstein accusers said. The bank didn't admit liability as part of the settlement.

"The parties believe this settlement is in the best interests

Please turn to page A8

Crime, Debt Squeeze San Francisco Hotels

By Kate King

San Francisco's once thriving hotel market is suffering its worst stretch in at least 15 years, pummeled by the same forces that have emptied out the city's office towers and closed many retail stores.

Hotel owners in New York and Los Angeles are filling nearly as many rooms this year as they did in 2019, according to hotel-data firm STR. Their revenue per available room exceeds what it was before the pandemic.

But in San Francisco, hotels are still struggling badly in both occupancy and room rates compared with before the pandemic. Revenue per available room was nearly 23% lower in April compared with the same month in 2019.

The city's lodging business has been squeezed by crime and other quality-of-life issues that have kept many convention bookers away. Tech companies' embrace of remote work also undercuts business travel to the city and hotel activity.

Now, a growing number of San Francisco hoteliers are signaling they might be ready to give up. In recent months, the owner of the city's Huntington Hotel sold the property after facing foreclosure and the Yotel San Francisco hotel sold in a foreclosure auction. Club Quarters San Francisco, which has been in default on its loan since 2020, might also be headed to foreclosure, according to data company Trepp.

Please turn to page A4

◆ San Francisco mall is turned over to lender... B10

INSIDE

JUSTIN EDMONDS/GETTY IMAGES

SPORTS

Denver Nuggets win NBA title, beating Miami Heat 94-89 in Game 5. **A12**

BUSINESS & FINANCE

Twitter bots persist despite Musk's efforts to curb fake accounts. **B1**

Nasdaq to Acquire Software Maker In Its Biggest Deal

By Alexander Osipovich

Nasdaq has agreed to acquire Adenza, a maker of software used by banks and brokerages, in a $10.5 billion cash-and-stock deal that represents the most ambitious move yet in Chief Executive Adena Friedman's efforts to reshape her company.

If completed, the Adenza deal would represent the biggest acquisition in Nasdaq's history.

Since assuming the CEO job in 2017, Friedman has sought to transform Nasdaq from an operator of marketplaces—whose income fluctuates with trading volumes—to a more tech-centric company with steadier revenue.

Investors have generally rewarded her efforts to diversify Nasdaq's revenue mix away from the volatile, highly competitive business of running stock and options exchanges. But the market balked at the price tag of the Adenza deal, as shares of Nasdaq declined 12% on Monday, making it the worst-performing stock in the S&P 500 for the day.

The seller in the transaction is private-equity firm Thoma Bravo, which is poised to get 14.9% of Nasdaq's shares outstanding as part of the deal, making it one of Nasdaq's largest shareholders.

Nasdaq, Adenza and Thoma

Please turn to page A4

Forget Museums or Beaches. Pickleball Tourism Takes Off.

* * *

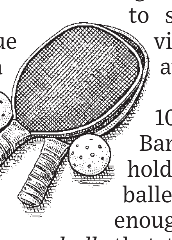
Fans of fast-growing sport go to great lengths to incorporate game into every trip

By Allison Pohle

Pick a piece of paradise and pack a paddle to play pickleball.

This isn't only a tongue twister but now a mantra of a surge of Americans who are vacationing where they can also enjoy the wildly popular sport.

Tour companies catering to "picklers" have sprung up and are organizing pickleball-focused trips to other countries. Resorts and hotels are serving up amenities around the sport—"pickleball and pinot" anyone? And a number of pickleball-crazed travelers are making decisions about where to stay and where to visit based on court availability.



Have a ball

Michele Dowty's 10-year-old son, Jett Barber, is the household's primary pickleballer. He's serious enough about the sport that the family's days of traveling to Costa Rica are done for now.

"We're now looking for pickleball courts, instead of

Please turn to page A9

Companies Seek to Avert Backlash, Avoid Talk of Social, Green Issues

By Mark Maurer

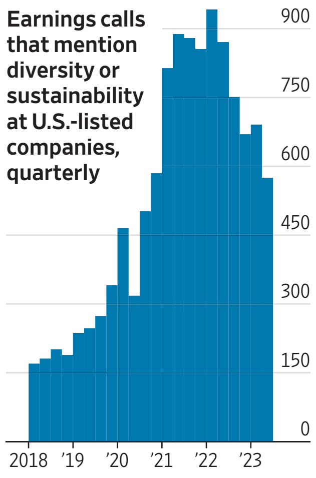
Companies' mentions of green and social initiatives during earnings calls have fallen off sharply in recent quarters, reversing a more boastful approach taken over the past few years amid intensifying pressure from some investors and conservative activists.

Take electronic-signature firm DocuSign, where Chief Financial Officer Cynthia Gaylor in March 2022 said the company achieved carbon-neutral status during the year ended that January. Gaylor, who is set to step down as CFO on June 15, at the time said the company was continuing its efforts to reach net-zero emissions no later than 2050.

The company's executives haven't mentioned sustainability initiatives, carbon-neutral status or net-zero emissions on its earnings calls since. A DocuSign spokeswoman didn't comment on why executives haven't discussed such topics on recent earnings calls, but said the company continues to make investments in its environmental, social and governance programs and regularly updates investors and customers on its initiatives.

Finance chiefs and other executives have significantly quieted down in public settings about their environmental and employee diversity efforts as opposition has mounted from a confluence of interests: inves-

Please turn to page A2



Note: 2Q 2023 as of June 5; Data include mentions of 'ESG,' 'DEI,' 'environmental, social and governance,' 'diversity, equity and inclusion' or 'sustainability'

Source: AlphaSense

U.S. NEWS

U.S. Eases Stance on Chip Makers in China

South Korea, Taiwan firms get green light to operate, expand without reprisals

By Yuka Hayashi

WASHINGTON—The Biden administration plans to allow top semiconductor manufacturers from South Korea and Taiwan to maintain and expand their existing chip-making operations in China without U.S. reprisals, according to recent remarks by a senior Commerce Department official.

Some analysts say the move will weaken U.S. export controls designed to slow China's technological advance.

Alan Estevez, undersecretary of commerce for industry and security, told an industry gathering last week that the administration intended to extend existing exemptions from a U.S. export-control policy designed to restrict companies from selling chips and chip-making equipment to China, according to several attendees.

Last October, the U.S. implemented curbs on China's semiconductor sector but it also provided one-year exemptions to several companies—including South Korea's Samsung Electronics and Taiwan Semiconductor Manufacturing—that have invested billions of dollars to build plants in China.

Those exemptions were set to expire in October. Estevez told a meeting of the Semiconductor Industry Association, a trade group, that the exemptions would be renewed for the foreseeable future, according to the attendees. The Commerce Department declined to comment.

The status of the exemptions was closely scrutinized by companies and foreign governments to see how strictly the U.S. export curbs would affect investments in China beyond the fall.

The move to extend the exemptions, rather than winding them down, amounts to a recognition by U.S. authorities that efforts to isolate China from high-tech goods are more difficult than anticipated in a highly integrated global industry, according to industry executives. It also comes as some foreign businesses bristle at Washington's expanding interference in their operations.

The U.S. has sought to keep advanced chips out of Chinese hands by limiting the exports of chips and related chip-making equipment not only by American manufacturers but also those made by allies.

The U.S. has influence over Korean and Taiwanese chip makers because the companies rely on technology and equipment developed or manufactured by companies from the U.S., as well as from the Netherlands and Japan, where the governments have agreed to join the U.S. export-control efforts.

U.S. and foreign chip makers have resisted U.S. efforts to limit their business with China. Asian and European governments have also pushed back. The most vocal criticism has come from South Korea. China is by far its largest export market. Seoul, a close U.S. military and economic ally, is also careful not to anger Beijing, which has strong influence over North Korea.

U.S. officials in recent weeks said the U.S. doesn't seek to decouple from China. National security adviser Jake Sullivan said in an April speech that Washington's strategy is to limit restrictions to highly strategic technologies with "a small yard, high fence." Treasury Secretary Janet Yellen has said in speeches that a full separation from China's economy would be disastrous for both countries.

Others in Washington, particularly Republican lawmakers, want tougher stances on China. Sen. Marco Rubio (R., Fla.), in a May 30 letter, urged Commerce Secretary Gina Raimondo to strengthen the U.S. controls over technology exports, including chips: "Companies are hard at work to weaken and circumvent the rule's export controls."

Samsung, for one, has said it has curtailed some of its operations in China. A Samsung spokeswoman said the company only produces memory chips in China that don't require the most advanced technology, which she said was a business decision unrelated to geopolitical concerns.

The U.S. is also pressuring Asian manufacturers to curb their operations in China through the $53 billion Chips and Science Act. While wooing Samsung and TSMC with the program's incentives to build plants in the U.S., Washington has laid out expectations that such money would be awarded in exchange for companies limiting investment in China. Both chip makers have resisted such efforts.

The South Korean government and companies have asked the U.S. to reconsider those restrictions.

◆ Former Samsung executive is indicted B1

U.S. WATCH

ANDREW HARNIK/ASSOCIATED PRESS

WINNING SMILES: Logan Eggleston, member of the University of Texas at Austin's NCAA national championship-winning college volleyball team, presents Vice President Kamala Harris with an NCAA Championship trophy at the White House on Monday.

NEW YORK

Tour Boat Mishap Kills 1

A boat carrying hospitality workers capsized Monday during a tour of a historic underground cavern system built to carry water from the Erie Canal beneath the western New York city of Lockport, killing one person who became trapped beneath the overturned vessel, officials said.

All 29 people on board the flat-bottomed boat operated by Lockport Cave Tours were thrown into water between 5 feet and 6 feet deep when the craft tipped over.

The tours take visitors on an underground boat ride through a dimly lighted, rough-hewn tunnel, which was blasted out in the 19th century to transport canal water as an industrial power source.

Some passengers were able to get to safety on their own. Rescue crews using an inflatable boat rescued about 16 others, Lockport Fire Chief Luca Quagliano said. Authorities didn't release the name of the man who died. A total of 11 people were brought to hospitals, mostly with minor injuries, the fire chief said.

—Associated Press

OREGON

Utility Found Liable in Fires

A jury in Oregon on Monday found the electric utility PacifiCorp responsible for causing devastating fires during Labor Day weekend in 2020, ordering it to pay more than $73 million to 17 homeowners who sued and finding it liable for broader damages that could push the total award into the billions.

The Portland utility is one of several owned by billionaire Warren Buffett's Berkshire Hathaway. The property owners, suing on behalf of a class of thousands of others, alleged that PacifiCorp negligently failed to shut off power to its 600,000 customers during a windstorm, despite warnings, and that its power lines were responsible for multiple blazes.

There has been no official cause determined for the Labor Day fires, which killed nine people.

Lawyers for the plaintiffs said the decision "paves the way for potentially billions of dollars in further damages for the class members." PacifiCorp immediately said it would appeal.

— Associated Press

NEW YORK CITY

Head of NYPD Resigns Post

New York City Police Commissioner Keechant Sewell, the first woman to hold the position, is stepping down after 18 months on the job.

Sewell, who was appointed by Mayor Eric Adams, announced the resignation in an email to department staff Monday afternoon. "While my time here will come to a close, I will never step away from advocacy and support for the NYPD, and I will always be a champion for the people of New York City," she wrote.

Adams, a Democrat, confirmed the move in a statement, thanking Sewell for her "steadfast leadership."

Sewell took over as commissioner when Adams, a former NYPD captain, became mayor in January 2022, having pledged beforehand to name a woman to the post.

During her brief tenure, she oversaw a decrease in some categories of crime—including murders—while contending with several high-profile crises, including the fatal shooting of two officers during her first month on the job.

—Associated Press

CORRECTIONS & AMPLIFICATIONS

The Dynamics and Lightweighting Study model of the Porsche 911 reimagined by Singer Vehicle Design has a naturally aspirated engine. The Rumble Seat column in Saturday's Off Duty section incorrectly said it has a turbocharged engine.

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

THE WALL STREET JOURNAL
(USPS 664-880)
(Eastern Edition ISSN 0099-9660)
(Central Edition ISSN 1092-0935)
(Western Edition ISSN 0193-2241)

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

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

Postmaster: Send address changes to The Wall Street Journal, 200 Burnett Rd., Chicopee, MA 01020.

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

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

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

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

WSJ back issues and framed pages: wsjshop.com

Our newspapers are 100% sourced from sustainably certified mills.

GOT A TIP FOR US? SUBMIT IT AT WSJ.COM/TIPS

Companies Try to Avoid Controversy

Continued from Page One

tors who want companies to focus on their operations, not the social good, and conservative groups and political leaders who have seized on corporate support of such causes to rally "anti-woke" constituents—for example, calling for boycotts of brands that advertise their support of the LGBT community in the wake of recent disputes with Target and Bud Light.

"The easiest thing to do is just to stay out of the conversation and emphasize other facets of business that are going to be perceived as less controversial and more core to the traditional metrics of the business," said Jason Jay, senior lecturer of sustainability at Massachusetts Institute of Technology.

Executives at U.S.-listed companies mentioned "environmental, social and governance," "ESG," "diversity, equity and inclusion," "DEI" or "sustainability" on 575 earnings calls from April 1 to June 5, down 31% from the same period last year, according to data from financial-research platform AlphaSense. That is the largest such year-over-year decline and the fifth consecutive quarter of year-over-year drops, following a pickup in these discussions and corporate social efforts in the wake of the police killing of George Floyd in May 2020.

Chief financial officers, who often oversee sustainability and diversity efforts, are among the executives who have changed tack. CFOs at U.S.-listed companies mentioned the topics on 93 calls from April 1 to June 5, down 30% from the prior-year period, AlphaSense said.

While such instances of "green-hushing" might be part of a larger strategy for many companies to avoid weighing in on divisive issues, there is little sign that public companies are pulling back from the initiatives themselves, such as DEI employee training and emissions reductions.

Companies still regularly voluntarily issue detailed sustainability reports, disclose greenhouse-gas emissions and tie a portion of their executive compensation to ESG metrics. Businesses are also busy preparing soon-to-be-unveiled new climate-disclosure requirements from the Securities and Exchange Commission by creating systems for collecting data and managing future compliance costs.

What's more, 70% of U.S. chief executives said that their company's ESG programs improve their financial performance, up from 37% a year earlier, according to a KPMG survey released last October.

Still, pressure from some investors and advocacy groups appears to have persuaded companies to pivot their messaging with analysts and investors. The National Center for Public Policy Research, a conservative think tank and investor, issued about 55 proposals this year, up from about 30 in 2022. The proposals argued that the companies might be abandoning their fiduciary duties to shareholders by not being neutral on social and political issues or acting in accordance with discrimination laws, said Scott Shepard, a fellow at the think tank.

Chip maker Qualcomm last explicitly mentioned ESG topics on an earnings call in February 2022 when CFO Akash Palkhiwala said the company had recently published its annual corporate responsibility and ESG report, which outlines progress against its companywide targets, including environmental sustainability and diversity and inclusion.

> 'The easiest thing to do is just to stay out of the conversation.'

The company frequently addressed the topics on previous calls, for example to discuss its net-zero global emissions or purchases of 100% renewable solar energy for its San Diego headquarters. Qualcomm didn't respond to a request for comment.

Meal-kit provider Blue Apron last mentioned ESG in November 2022 when CEO Linda Findley said it continued to focus on ESG and had recently launched its inaugural ESG report. Findley and former CFO Randy Greben had previously touted the company's efforts.

The company in recent months has focused on improving its liquidity and streamlining its operations. On Friday it said it closed on the sale of its production and fulfillment business to FreshRealm, which provides meals to retailers. Blue Apron declined to comment.

Some of the ESG silence on earnings calls could be attributable to corporate efforts to avoid "greenwashing," or touting overly optimistic projections for sustainability, said Rob Fisher, KPMG's U.S. ESG leader. By being more careful about what they put out in the public domain, he said, companies can avoid running afoul of new and proposed sustainability reporting requirements.

The drop in executives' earnings-call mentions is ironic because disclosure rules should be putting more pressure on addressing these issues going forward, said John Bajkowski, president at the American Association of Individual Investors, a professional group.

"If CFOs are shying away from discussing ESG issues during conference calls, it is likely a desire to avoid stirring up the extreme voices," he said.

The pullback also has the effect of weakening transparency, which is generally not helpful for investors, said James McRitchie, an individual investor in close to 200 companies, most of which lead ESG programs.

"It would be good if companies fight back and say why this is good," McRitchie said, referring to their ESG initiatives. "I think companies are going to hush it up more, but they're going to keep on going with the initiatives."

MARK HERTZBERG/ZUMA PRESS

A Pride Month display at a Target in Racine, Wis. Target dropped some items from its Pride collection after a backlash.

Spy Agencies Buy Up Personal Data

By Byron Tau And Dustin Volz

WASHINGTON—The vast amount of Americans' personal data available for sale has provided a rich stream of intelligence for the U.S. government but created significant threats to privacy, according to a newly released report by the U.S.'s top spy agency.

Commercially available information, or CAI, has grown in such scale that it has begun to replicate the results of intrusive surveillance techniques once used on a more targeted and limited basis, the report found.

"In a way that far fewer Americans seem to understand, and even fewer of them can avoid, CAI includes information on nearly everyone that is of a type and level of sensitivity that historically could have been obtained" through targeted collection methods such as wiretaps, cyber espionage or physical surveillance, the report concluded.

The report was commissioned by Director of National Intelligence Avril Haines after Sen. Ron Wyden (D., Ore.) requested that the intelligence community detail and make public how it uses commercially available data. Ms. Haines agreed to the request during her 2021 confirmation hearing. The report was completed in January 2022; it was released to the public last week.

It represents the first known attempt by the U.S. government to examine comprehensively how federal agencies acquire, share and use commercially available data sets that are often compiled with minimal awareness by the public that its data is being collected and resold.

A series of articles in The Wall Street Journal has revealed that U.S. intelligence agencies, military units and federal law enforcement agencies buy and sell highly revealing personal information on Americans.

In recent years, data brokers' offerings have grown from basic address history and demographic information to include the trail of information generated by smartphone devices and apps, social-media platforms, automobiles and location trackers such as fitness watches.

Such detailed information can now "cause harm to an individual's reputation, emotional well-being, or physical safety," said the report, which urged the intelligence community to develop better policies, procedures and safeguards around its acquisition of such information.

Browsing behavior in some cases can reveal personal information.

Virtually anyone can purchase the data, and the marketplace is loosely regulated in the U.S., which has no comprehensive national privacy law.

Much of that data is sold to the government by vendors who claim it is "anonymized"—stripped of personal information such as names or addresses. But privacy advocates and researchers say that in the case of geolocation information on phones or cars, a name can often be inferred: Individuals typically park their cars at night and set down their phones at their homes. In the case of certain internet data, browsing behavior also can reveal personal information.

The report showed that the Office of the Director of National Intelligence appeared unaware which federal intelligence agencies were buying Americans' personal data, Wyden said, reflecting the need for stronger oversight and transparency from within the executive branch.

He said legislation also was needed to establish guardrails on U.S. government purchases, rein in data brokers that collect and sell the data and protect the data from being used by foreign adversaries. Like the U.S., other countries are widely thought to be acquiring commercial data sets for intelligence purposes, current and former U.S. officials have said.

"If the government can buy its way around Fourth Amendment due-process, there will be few meaningful limits on government surveillance," Wyden said in a statement, referring to the U.S. Constitution's protections against "unreasonable searches and seizures."

The Office of the Director of National Intelligence didn't respond to a request for comment about the report.

The report contained a paragraph that appeared to be marked classified but was nevertheless included that acknowledges the U.S. government has the capability to attribute personal identities to the data, and said few policies addressed the collection of such information.

Since the 1970s, the intelligence community has been circumscribed in using intrusive surveillance techniques on Americans without court oversight. However, data available for sale is generally considered "open source" and its collection doesn't require special authorizations.

MARK MAKELA/GETTY IMAGES

Pennsylvania officials expect a section of the highway to be closed for months after a tanker truck crashed on an off-ramp and erupted in flames.

Body Recovered in Wreckage of I-95 Collapse

By Joseph De Avila

Officials recovered a body from the wreckage of the collapse of part of Interstate 95 that has snarled traffic in the Philadelphia region.

A representative with the Pennsylvania State Police on Monday said officials are trying to identify the person.

Officials warned that fixing the highway after the Sunday collapse could take months. I-95 in the area remained closed in both directions, and traffic complicated Philadelphia commutes on Monday. The highway usually carries about 160,000 vehicles daily and is one of the main roadways for commuters and trucks traveling through Philadelphia.

The driver of the tanker truck that caught fire and led to the collapse lost control of the vehicle on an off-ramp before it crashed and erupted into flames, state officials said.

The truck driver hit a wall, and the truck carrying gasoline landed on its side, said Pennsylvania Transportation Department Secretary Mike Carroll on Monday. The crash ignited the fire, he said.

The National Transportation Safety Board began work Monday reviewing the accident that led to the collapsed overpass, the agency said.

State officials established detour routes to navigate around the collapsed section of I-95. The Southeastern Pennsylvania Transportation Authority said it has added capacity on regional rail lines .

Pennsylvania Gov. Josh Shapiro issued a disaster declaration Monday, allowing the state access to federal funds to help rebuild the roadway.

The American Trucking Associations, which represents trucking companies, said roughly 14,000 commercial trucks use that portion of I-95 each day.

"Those vehicles are now subject to more than 40 miles of detour, a detour that is mostly noninterstate highway with more than 60 traffic lights," said ATA spokesman Sean McNally. "This will add significant cost in time, fuel and delays."

—Paul Page contributed to this article

New Jersey Pushes Back on Manhattan's Congestion Tolls

By Jimmy Vielkind

New Jersey officials are waging a last-minute campaign to stop New York City from charging a new toll on cars that enter the busiest parts of Manhattan, an interstate spat that could delay or derail the nation's first system of congestion pricing meant to alleviate traffic.

Members of the Garden State's congressional delegation have introduced bills to withhold federal mass-transit funding from the city if the system is implemented, saying it unfairly burdens New Jersey commuters. People would be tolled once a day by automated camera systems that scan license plates if they enter Manhattan south of 60th Street. New Jersey officials have lobbied Transportation Secretary Pete Buttigieg to order further study.

Sen. Bob Menendez and Rep. Josh Gottheimer, both New Jersey Democrats, sent a letter Friday saying there should be more examination of how congestion pricing would affect the New Jersey side of the George Washington Bridge. New Jersey Gov. Phil Murphy, a Democrat, said he was considering legal options. "We are not happy," Murphy said.

The spat could chill a spirit of cooperation between Murphy and New York Gov. Kathy Hochul, a Democrat. The two have worked together to share information about gun trafficking and to tout offshore wind farms in coastal areas. They also jointly control the Port Authority of New York and New Jersey.

New York officials haven't set the congestion tolls, but the charge could be as high as $23 during rush hour, according to the Metropolitan Transportation Authority's environmental review. Drivers just using highways along the Hudson and East rivers can avoid the fee, and low-income residents of the congestion zone will receive an offsetting tax rebate.

KYLE MAZZA/NURPHOTO/ZUMA PRESS

Rep. Josh Gottheimer is calling for more examination of how congestion pricing would affect the New Jersey side.

The toll must raise enough money to cover operating costs as well as bonds to finance $15 billion of mass-transit improvements for the MTA. New York approved the congestion pricing in 2019 as part of a larger budget bill in Albany, but New Jersey lawmakers said they had no formal vote on the system and have had to find other avenues to exert influence.

"This is just further incentive for people who live in New Jersey, and give $2 billion of income tax to New York, to stop going back to New York," Gottheimer said. Passenger cars driving into Manhattan from New Jersey already pay a $17 toll to the Port Authority to use a bridge or tunnel, and Gottheimer said commuters can't handle an additional charge that would bring the price as high as $40.

The Federal Highway Administration said in May that transportation officials in New York had conducted a sufficient review of the possible environmental impacts of the new tolling system. Their draft "finding of no significant impact" triggered a comment period that ends Monday.

The new congestion tolls will have the dual purpose of reducing traffic and raising money for the MTA to improve service on the city's subway and bus systems, New York officials said.

"It's less traffic, less congestion, better air quality," Janno Lieber, chairman and chief executive of the MTA, said. "We're not doing it because we don't love our neighbors in New Jersey." The MTA hopes the new tolling system will be operating by the spring of 2024.

Easy Access To Cancer Medication Is Halted

By Stephanie Armour

During the pandemic, Carl Prudhomme of Alpine, Texas, got his cancer drugs mailed directly to him from his oncologist.

No longer. With the end of the Covid-19 public-health emergency, independent cancer doctors can no longer send prescriptions directly to their Medicare patients—creating hurdles for some people in rural areas who say they have to travel to get their medications. Prudhomme plans to drive the 569 miles each way to his oncologist's office in Houston every three months to pick up his drugs in person.

The Centers for Medicare and Medicaid Services in September 2021 posted a list of frequently asked questions that said independent oncologists can dispense prescriptions only to a patient who is physically in the doctor's office at the time.

Sending oral chemotherapy drugs by mail violates the Stark law, the agency said. The law bans doctors from making referrals of Medicare and Medicaid patients to other organizations or medical businesses where they have a financial stake. The restriction also applies to other independent practices, such as urology, that have an on-site dispensing pharmacy.

Roughly 30% of the more than 5,000 independent oncologists in the U.S. have on-site pharmacies in their practices, according to an analysis led by the University of Pennsylvania's Perelman School of Medicine.

The restriction was suspended during the pandemic public-health emergency. Its return has alarmed cancer doctors who are lobbying Congress and CMS to rescind the restriction, even if that means undergoing new rule making to do so.

"With oral cancer drugs that are dispensed by a practice, it's a Stark law violation if a patient isn't there himself picking it up. For the life of me, I can't comprehend why," said Ted Okon, executive director of the Community Oncology Alliance, which is leading a lobbying push to let its members mail prescriptions.

Independent oncologists say the determination disregards the realities of modern-day cancer care and endangers seniors who are too sick or don't have easy access to transportation.

A CMS spokeswoman said the agency doesn't expect the restriction to limit patients' access to medications and that the ban is longstanding policy. Medicare patients with cancer can still get their drugs in person at the doctor's office, at a retail pharmacy, or by mail through their Medicare Part D plan's networks of mail-order pharmacies, she said.

"CMS will closely monitor patient complaints to watch for any issues affecting patient access," she said.

But oncologists say that allowing Medicare patients to get cancer drugs from third-party specialty pharmacies doesn't solve the problem, leads to waste and drives up costs. The pharmacies, they say, are often run by pharmacy-benefit managers that have lately been under fire from congressional lawmakers who assert they drive up prices.

Many such pharmacies provide 90-day prescriptions, they say, and cancer patients often need shorter prescriptions.

Yen Nguyen, executive director of pharmacy at Oncology Consultants in Houston, operates on-site pharmacies and said some seniors she works with may not be able to use specialty pharmacies. Some don't have the ability to use online apps, pay only in cash and don't have credit cards that the specialty pharmacies take. "With all the dose changes, and they do 90 days, that is medicine that is wasted," Nguyen said. "CMS has an ethical, moral reason to rethink this model. Who is actually saving healthcare dollars here?"

The Pharmaceutical Care Management Association didn't return emails seeking comment.

House Conservatives Lift Blockade

Lawmakers say votes will move forward as talks with McCarthy continue

By Natalie Andrews

AMANDA ANDRADE-RHOADES/REUTERS

House Speaker Kevin McCarthy, shown last week, has been trying to resolve a fight with far-right members.

WASHINGTON—Conservative dissenters angered by the bipartisan debt-ceiling deal said they would end their weeklong blockade of legislation in the House and allow votes to move forward for now, as they continued negotiations with House Speaker Kevin McCarthy.

"Today was very productive," McCarthy said after meeting with the detractors. Still, he said, "The only thing we agreed to is that we'll sit down and talk more in the process."

McCarthy (R., Calif.) spent the afternoon working to resolve a fight with far-right members that has paralyzed the chamber, the most difficult of a series of challenges he is trying to manage. In recent days, leadership pulled an abortion bill after more-moderate members threatened their own revolt, and fights with Democrats as well as Senate Republicans over domestic and military spending are simmering.

Last week, about a dozen conservative lawmakers blocked a procedural vote—the first time a rule vote has been defeated in two decades—that stopped the House from moving forward. The dissidents were upset about the debt-ceiling deal that McCarthy negotiated with President Biden, and the threats they say a member received to vote for it.

The dissenting lawmakers met with GOP leadership in the speaker's Capitol office Monday and said they planned to allow votes to move forward while they figured out an agreement to lower spending in the appropriations process, which is now getting under way.

Rep. Matt Gaetz (R., Fla.) told reporters Monday the "floor will be functioning this week," but said he wanted what he termed a "power sharing" agreement with McCarthy renegotiated so that Republicans don't rely on Democrats to pass future legislation.

"It has to be renegotiated in a way so that what happened on this debt-limit vote would never happen again," he told reporters.

Votes were canceled again Monday but scheduled to begin Tuesday.

Republicans last week had teed up and then scuttled votes to prohibit the administration from banning gas stoves and a bill intended on reining in government regulation, both considered political "messaging" bills with little chance of becoming law. While votes this week may go forward, the fighting with holdout Republicans appears far from over.

Recent weeks have shown that while McCarthy was able to keep the government from defaulting and retain his job, the roller-coaster ride with his conference is dragging on. The deal he struck with conservatives back in January to get the gavel on the 15th round of voting is still hanging over him, and the surprise defeat on the rule vote highlights how any small bloc of lawmakers can bring the House to a halt due to the Republicans' small 222-212 majority.

Dissenters' demands

The holdouts say McCarthy broke his word on the depth of spending reductions in clinching the debt deal, which the House speaker disputes. The cuts didn't go far enough for the dissidents, who say they were cut out of the final talks.

"What we did in January versus what we're getting now are two totally different things," said Rep. Ralph Norman (R., S.C.), who voted against the procedural motion last week.

One item not on the table as of now, the dissenters say, is a motion to oust McCarthy. Any one lawmaker can make a motion to vacate the speakership.

"In fairness to him, if that ever came up, we'd tell him," Norman said. "That's not being discussed right now."

Some of the dissenters want a new agreement focused on appropriations bills that Congress is currently negotiating, seeking deeper cuts in nonmilitary spending than McCarthy agreed to in the debt-ceiling bill.

McCarthy said Monday that the House will pass its 12 appropriations bills and he expected the Senate to do the same, and then begin negotiations. Any bills passed by the House will likely run into conflict with Republican senators, who are demanding more money for defense in the form of a supplemental bill, a prospect McCarthy dismissed last week.

The appropriations process involves allotting funds for 12 different bills within the limits established by the debt-ceiling deal. The first step is to give instructions to each relevant subcommittee about how much it can spend; after that, appropriators fight over how much to give to various agencies and programs.

Leadership standoff

The standoff also put the spotlight on tensions within McCarthy's leadership team. The speaker largely negotiated the debt-ceiling bill with his handpicked members, Reps. Patrick McHenry (R., N.C.) and Garret Graves (R., La.), but not House Majority Leader Steve Scalise (R., La.), who was seen as a potential backup speaker if McCarthy's bid failed. Last week, McCarthy put the responsibility on Scalise, who runs the House floor schedule, for the failed procedural vote. Scalise said that some members cited the debt deal for blocking the rule vote, but he didn't know the details of whatever deals McCarthy cut with conservatives back in January.

Scalise faced his own criticism for allegedly threatening to delay a vote on a bill by Rep. Andrew Clyde (R., Ga.) on pistol braces if Clyde didn't help the debt-ceiling bill get to the floor, which angered Clyde's colleagues. A Scalise aide said there was no threat.

Scalise has now scheduled Clyde's bill as well as the gas-stove bills.

Missing from the schedule this week is a bill that would ban federal funds from going to clinics that perform abortions, a step beyond current law that bans federal funds from being used for abortions. It was pulled from the calendar after some GOP lawmakers, largely from competitive districts, threatened to block the bill, according to people who attended a meeting with GOP leadership.

The action made clear that small groups of lawmakers are ready to flex their muscles.

—Siobhan Hughes contributed to this article.

Nasdaq To Acquire Adenza

Continued from Page One

Bravo unveiled the deal in a news release Monday, after the transaction was earlier reported by The Wall Street Journal.

Adenza provides software to help manage trading, risk management and post-trade processing in markets such as currencies, fixed income and derivatives. Its technology also streamlines the process of reporting data to regulators, a task that has become increasingly time consuming for banks due to the Dodd-Frank Act and other rules imposed after the 2008 financial crisis.

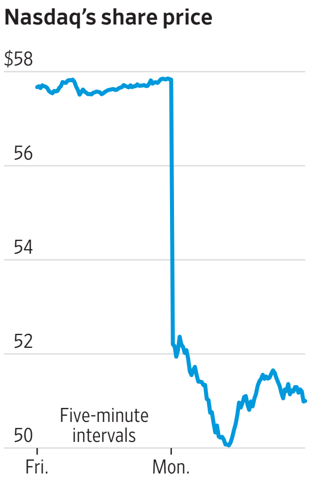
Based in London and New York, Adenza said its clients include the majority of banks that regulators have deemed systemically important.

Friedman has moved Nasdaq beyond its historical roots in running exchanges, building on a strategic shift that began under her predecessor, Robert Greifeld.

Among its businesses, New York-based Nasdaq sells market data to asset managers and provides brokers with software to detect market manipulation.

In 2020, Nasdaq agreed to a $2.75 billion deal to buy Verafin, a software company that helps banks detect money laundering and fraud. The Adenza deal would allow Nasdaq to sell Verafin's anticrime services to a broader array of banks, Friedman said in an interview.

"This is an incredibly exciting deal for us as we continue to transform the company into a leading technology company that serves the industry," she said.



Source: FactSet

Trading accounted for about 28% of Nasdaq's net revenue last year. With the Adenza acquisition, that percentage is projected to dwindle to about 23%, according to Nasdaq.

Adenza is projected to book about $590 million in revenue this year, according to Monday's press release.

Last year, Nasdaq had $3.6 billion in net revenue.

Nasdaq is paying about 31 times Adenza's adjusted earnings before interest, taxes, depreciation and amortization, based on its projected financials for 2023. By comparison, tech companies in the S&P 500 have an average market capitalization of 17 times adjusted Ebitda.

Underscoring the risks for Nasdaq, S&P Global Ratings downgraded the company's long-term issuer credit ratings to triple-B from triple-B-plus, citing the $5.9 billion in debt that Nasdaq plans to take on to finance the deal.

Nasdaq said it was committed to reducing its debt burden during the three years after the deal. It justified the price tag by pointing to Adenza's hefty profit margins and its potential to make Nasdaq an indispensable provider of technology to the world's biggest banks.

Nasdaq is paying for the Adenza transaction with $5.75 billion in cash and 85.6 million shares of its common stock.

To offset the dilutive impact of new shares being issued to Thoma Bravo, Nasdaq said it plans to repurchase shares over time. Nasdaq said it expects the Adenza acquisition to begin having a positive impact on its per-share earnings after two years.

Monday's selloff in Nasdaq shares was "a knee-jerk reaction" to the acquisition's cost and Nasdaq's plan to use its own stock to fund part of it, said Oppenheimer analyst Owen Lau.

"But you have to think about how this deal could transform Nasdaq into a totally different company," he added. "They're trying to look like an information-services company, or a software company, rather than an exchange."

The deal is expected to close in six to nine months, pending regulatory approval and other customary closing conditions, the companies said.

Thoma Bravo hasn't disclosed how much it paid for the businesses that make up Adenza. The company is the result of the 2021 merger of two firms, Calypso Technologies and AxiomSL. The private-equity firm acquired AxiomSL in 2020. The next year, Thoma Bravo merged Calypso into AxiomSL and renamed the combined firm Adenza.

Nasdaq's competitors have also done megadeals to diversify their business mix, with varying degrees of success. London Stock Exchange Group's share price is little changed from where it stood when the company closed its $15 billion transaction to buy data provider Refinitiv Holdings in January 2021.

Meanwhile, Intercontinental Exchange—owner of Nasdaq's crosstown rival the New York Stock Exchange—has pursued several big-ticket deals in mortgage data and technology.

Hotels Hit In San Francisco

Continued from Page One

Other lodging properties in the city are also vulnerable. More than 20 additional San Francisco hotels are facing loans due in the next two years, according to data company CoStar.

In San Francisco's biggest potential hotel default yet, Park Hotels & Resorts said last week it has stopped making loan payments on debt secured by the Hilton San Francisco Union Square and Parc 55 San Francisco. The two hotels, with nearly 3,000 rooms between them, are in the heart of San Francisco's shopping and cultural district.

Tom Baltimore, chairman and chief executive of the real-estate investment trust, said that "San Francisco's path to recovery remains clouded and elongated by major challenges—both old and new," including empty offices, "concerns over street conditions" and lackluster convention bookings.

National retailers such as Nordstrom, Crate & Barrel and H&M have closed San Francisco stores. Tech companies are putting their offices up for sublease; and the city's commercial real estate, previously among the most valuable in the world, has started selling at huge discounts.

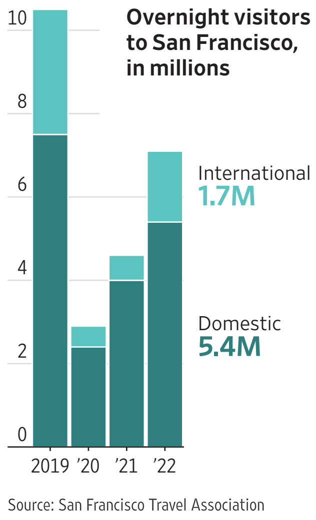
"The recovery will be slow," said Jan Freitag, national director for hospitality analytics at CoStar. "I think if you are a CEO or the meeting planner who recommends to the CEO, it's very easy to say, 'Let's just wait on San Francisco for another year.'"

Overnight visits to the city were down 31% last year compared with 2019, according to the San Francisco Travel Association. Travel from China and other parts of Asia, previously a big part of the tourist equation, are still lagging though domestic tourism is improving.

San Francisco's hotel market is also heavily dependent on convention travel, and concerns over public safety are prompting groups and associations to shift their business to markets like Las Vegas, said Michelle Russo, chief executive of hotelAVE, a consulting firm. That means slower business for San Francisco hotels today and in the coming years, since many groups book convention space years in advance.

JUSTIN SULLIVAN/GETTY IMAGES

Park Hotels & Resorts said it has stopped making payments on debt secured by Parc 55.



Source: San Francisco Travel Association

In part, "because of that, hotels are not worth as much today as they were pre-Covid in San Francisco," Russo said.

Park Hotels' properties could provide a test case for how much value the city's hotels have lost. Hilton San Francisco Union Square and Parc 55 San Francisco together were appraised at more than $1.5 billion in 2016 and generated more than $100 million in net operating income in 2019, according to Trepp.

The hotels lost more than $90 million between 2020 and 2022, Park said, and the properties were closed for much of that time. They had been recovering over the past year as group and leisure travel increased, but their owner faced an estimated $200 million in needed improvements to the properties.

Park Hotels also needed to refinance its interest-only $725 million loan scheduled to mature in November in order to maintain ownership of the hotels, said Truist Securities analyst C. Patrick Scholes. Rising interest rates are putting pressure on commercial landlords with interest-only loans, as higher borrowing costs make refinancing less attractive. Park Hotels had a 4.1% interest rate on its loan backed by the San Francisco hotels, and refinancing would come with a much higher rate, Scholes said.

The two hotels, which employ a combined 1,000 members of the Unite Here Local 2 union, are expected to remain open throughout any coming ownership change, union President Anand Singh said. He said the union has seen recent improvements in San Francisco's hotel industry, with 75% of membership back to work.

"We don't share the same gloomy assessment of San Francisco that's bandied about these days," Singh said. "If these hotels are ultimately sold for a song, then another company is going to come in and reap the benefits of that."

Mother of 6-Year-Old Alleged Shooter Takes Plea

By Talal Ansari

The mother of a 6-year-old accused of shooting and injuring his teacher at a Virginia elementary school in January has pleaded guilty to federal gun charges.

Deja Taylor pleaded guilty on Monday to illegally obtaining and possessing a firearm and making false statements.

Prosecutors alleged Taylor lied on a Bureau of Alcohol, Tobacco, Firearms and Explosives form to purchase the firearm that was later used in the school shooting.

The U.S. attorney's office for the Eastern District of Virginia said Taylor falsely stated on the ATF form that she wasn't an unlawful user of marijuana or other controlled substances.

Taylor's son is accused of intentionally shooting his 25-year-old teacher on Jan. 6, after bringing a handgun from home to Richneck Elementary School in Newport News, Va.

The teacher, Abigail Zwerner, had a bullet go through her hand and into her upper chest, police said.

Despite the injuries, Zwerner was able to get the children out of the classroom and was the last person to leave the class, according to police.

The family of the boy has said he has an acute disability. An attorney for Taylor didn't respond to a request to comment on Monday.

Taylor was separately charged by the commonwealth with one felony count of child neglect and a misdemeanor charge of recklessly leaving a loaded firearm so as to endanger a child.

Garland Keeps Distance From Trump Case

By Sadie Gurman

FROM TOP: NATHAN HOWARD/BLOOMBERG NEWS; JACQUELYN MARTIN/ASSOCIATED PRESS

Attorney General Merrick Garland, below, has been mum on the documents probe. Trump backers cheer his motorcade in Florida.

WASHINGTON—When a grand jury returned the first-ever federal indictment of a former president last week, Attorney General Merrick Garland made a point of suggesting he was nowhere near the team handling the case.

He strolled into Justice Department headquarters in downtown Washington with his deputy late Thursday afternoon amid intense speculation about charges against Donald Trump and told a Wall Street Journal reporter he had been out getting a Covid vaccine.

Trump broke news of the indictment later that evening. But the next day, it was Jack Smith, the little-known prosecutor Garland appointed to oversee the Trump investigation, who came before the cameras to announce the historic event from a conference room miles away from Pennsylvania Avenue.

That approach reflected the attorney general's longstanding effort to keep as much distance as possible from the unprecedented criminal case against Trump, mindful that a decision to bring charges against the former president would be interpreted through a partisan prism and expose him and the department to accusations of infecting the legal system with politics.

Smith noted in his remarks that the law applies equally to everyone, a statement that could easily have come from Garland himself. Trump and his supporters immediately cast the indictment as a partisan maneuver in which Garland played a central role.

Reports to Garland

While Smith had broad latitude to make decisions on his own, he ultimately reports to Garland, who permitted a criminal case to be brought against the chief rival of his boss, President Biden, for the White House in 2024.

"When he appointed Smith, that told me the driving factor would be the strength of the case—if they had a strong case they were going to bring it—and that he was not going to overrule that based on a political factor," said Trump's last attorney general, William Barr, who has described the facts in the indictment as "very, very damning" for Trump.

Trump, 76, has denied any wrongdoing. He is to be arraigned in the federal courthouse in Miami on Tuesday.

Garland is sensitive to the extraordinary dynamic, people close to him said. Biden selected him for the job in part because Biden believed Garland would establish confidence in the Justice Department's independence after years in which Trump pressured his attorneys general to prosecute political rivals, show leniency to associates and discredit the 2020 presidential-election results.

Yet Garland now presides over what may be the highest-profile political prosecution ever, which is certain to be a prominent factor in the 2024 election. Adding to the political overtones, Garland also faces a call on whether the Justice Department should file charges against Biden's son, Hunter, who is under investigation related to his taxes and whether he made a false statement in connection with a gun purchase. Hunter Biden has said he acted legally and appropriately.

Aside from a short appearance after the Federal Bureau of Investigation's August search of Mar-a-Lago, Garland has offered no public statements about the investigation, adopting his usual line of letting the evidence speak for itself. Last week, that reticence allowed Trump and his attorneys to fiercely criticize investigators for almost a day before details of the case were revealed.

Garland didn't object to prosecutors asking a court to unseal the indictment on Friday, well before Trump's Tuesday arraignment when it would normally be made public, a person familiar with the matter said. Garland and the Justice Department declined to comment.

The 49-page indictment charged Trump with 37 counts related to his postpresidential handling of classified materials at his Mar-a-Lago residence. He faces seven different charges, including willful retention of national-defense information, withholding a record, false statements and conspiracy to obstruct justice.

Garland kept details of the indictment and its timing secret from Biden, who said on Friday, "I have not spoken to him at all, and I am not going to speak with him."

The attorney general also declined to meet with Trump's lawyers, who requested a sit-down in the days leading up to the indictment, leaving the gathering instead to Smith and other Justice Department officials.

Criticism persists

Those steps have done nothing to convince Trump and his supporters that the Justice Department is being fair and impartial. Trump at a campaign event on Saturday referenced the "thugs from the Department of Injustice."

"Attorney General Merrick Garland, stop hiding behind the special counsel and stand before the American people and explain why this indictment went forward," Mike Pence, Trump's former vice president and 2024 primary rival, said on Saturday at a convention of the North Carolina Republican Party.

Garland's supporters say he is acting appropriately. "It was prescient for Attorney General Garland, who serves in Biden's cabinet, to put this case in the hands of a well-respected career prosecutor," said Anthony Coley, a former Justice Department spokesman. "The evidence that appears in this indictment proves that his decision was indisputably guided by the facts and the law."

WORLD NEWS

Ukraine Takes Another Donetsk Village

Kyiv hits deep in Russian-occupied territory as forces seek more gains

By Ian Lovett

35TH SEPARATE BRIGADE OF MARINES/REUTERS

Ukrainian servicemen posed in the liberated village of Storozheve, Donetsk, on Monday.

ZAPORIZHZHIA, Ukraine—Ukrainian forces conducted several strikes deep in the Russian-occupied south, as officials in Kyiv said they had recaptured another village in the eastern Donetsk region.

The dual efforts showcase the Ukrainian strategy of probing for weaknesses in Russian defensive lines with Western armored vehicles while seeking to choke supplies to the Russian troops manning them.

Ukraine's military and Russian-installed officials reported strikes in the southeastern Zaporizhzhia region around strategic cities. Further east, a Ukrainian official confirmed the recapture of the village of Storozheve, extending a Ukrainian advance south along a river in the Donetsk region.

The early stages of Ukraine's counteroffensive have yielded mixed results for Kyiv's forces, which have committed a small proportion of their Western armored vehicles and Western-trained units to assaults.

Ukrainian forces are having the most success in the Donetsk region, where they say they have retaken a few small villages south of the town of Velyka Novosilka, as well as the nearby village of Novodarivka, in the Zaporizhzhia region.

"The national flag is flying over Storozheve again," Hanna Malyar, Ukraine's deputy defense minister, wrote on Monday on Telegram, posting a photo of Ukraine's 68th Brigade in the retaken village.

The advance is still a few miles short of the first major Russian entrenchments, which Moscow has spent several months preparing.

Ukrainian forces have failed to gain much ground in the Zaporizhzhia region.

Military analysts say Ukraine's armored thrusts toward Tokmak, a transport hub, suffered from a lack of air defenses, which allowed Russia to target them with helicopters and use aerial drones.

In an interview with The Wall Street Journal a few days ago, Ukrainian President Volodymyr Zelensky said Ukraine didn't have enough air defenses to protect cities and frontline troops.

In the early phases of the offensive, Ukraine is looking to keep the Russians off balance and force them to commit troops to one area to create gaps in another that Kyiv can exploit, military analysts said. When an opportunity for a breakthrough appears, Ukrainian commanders will likely send a larger force of dozens of armored vehicles to try to cut Russian supply lines and encircle troops.

At the same time, Ukraine is striking well behind Russian lines in an effort to starve enemy troops of supplies.

Vladimir Rogov, a Russian-installed official in the occupied Zaporizhzhia region, reported an explosion just after midnight in Melitopol, the largest Russian-occupied city there. Ivan Fedorov, the mayor of Melitopol who has fled to Ukrainian territory, claimed the strike had hit a rail depot.

Ukraine's general staff claimed on Monday morning that it had struck two command posts with missiles and artillery the previous day.

The strikes are part of a pattern Ukraine has relied on since last summer: hitting Russian logistics, such as command centers, ammunition depots, bridges and rail lines, in an attempt to starve the occupying force of supplies.

The delivery of Storm Shadow cruise missiles from the U.K. this year has substantially increased the range that Kyiv is able to target.

White House National Security Council spokesman John Kirby said the U.S. would soon announce a fresh tranche of arms drawn from U.S. stockpiles for Ukrainian forces.

Secretary of State Antony Blinken told reporters that the U.S. is confident Ukraine will continue to have success taking back land seized from them by Russia.

Meanwhile, North Korean leader Kim Jong Un said he was "holding hands firmly" with Russian President Vladimir Putin, in the latest sign of the deepening ties.

In a message sent to Putin for Russia's national day on Monday, North Korea's 39-year-old dictator said the countries' close relationship had "weathered all trials of history" for generations, according to a state media report. He offered Pyongyang's "full support and solidarity" to Moscow.

—Timothy W. Martin in Seoul contributed to this article.

Ukraine recaptured a series of villages in the Donetsk region.

Note: Areas of control, fortifications as of June 12
Sources: Institute for the Study of War and AEI's Critical Threats Project (Russian-controlled areas); Brady Africk, American Enterprise Institute (Russian fortifications)
Carl Churchill/THE WALL STREET JOURNAL

Chinese Part Found In Iranian Drone

By Dion Nissenbaum

When Western researchers examined an Iranian drone brought down over Ukraine this spring, they said they made an important discovery: One Chinese-made part was manufactured this year.

The revelation shows that Chinese parts have continued to flow to Iran, providing the building blocks for its drone program, despite increasing pressure from the U.S. to choke off the global supply chain. And it demonstrates how quickly Iran is able to help Russia with its war in Ukraine, needing just three months to make and supply Moscow with weapons that have terrorized Ukraine's civilian population.

Investigators said an Iranian drone brought down by Ukrainian forces in April contained a voltage converter that appeared to have been made in China in mid-January. It marks the first time a part made in 2023 has been found in the drones by researchers with Conflict Armament Research, a U.K.-based group that tracks global weapons supply chains.

The finding shows how quickly Iran can build and ship drones to Russia. The Chinese part was made in January, shipped to Iran, installed and then sent to Russia and used against Ukraine in April.

The war in Ukraine has created strains on global weapons supplies. The U.S. and its allies backing Ukraine have struggled to provide Kyiv with the enormous supply of military firepower it needs to fight Russian forces.

Russia turned to Iran last year to help meet its own need for weapons in Ukraine, and its use of Iranian drones is the most far-reaching example of the deepening military cooperation between the two countries.

Russia has launched more than 700 drones to target power plants, cities and military targets, the Ukrainian military said.

While Ukraine says it has been able to largely neutralize the drone threat, the persistent use of drones is straining the country's air defenses.

The Biden administration in May said Russia had depleted its supply of Iranian drones and that Russia had asked Tehran to send it more. Last week, the White House said Iran had recently sent hundreds of drones to Russia on ships going across the Caspian Sea.

Discovery of the 2023 Chinese part puts a spotlight on the challenges the U.S. and its allies face in trying to stop the flow of parts from around the world to Iran's drone factories.

The 2023 Chinese part discovered by the group in the largely intact V-shaped drone, known as a Shahed-136, was in the weapon's navigation system.

Global sanctions meant to halt the flow of parts to Iran have had a modest impact. And targeting things such as voltage converters, which are widely used in commercial electronics, is a confounding problem.

Chinese companies are also playing a growing role in helping Iran, according to the Wisconsin Project on Nuclear Arms Control, a Washington-based nonprofit.

Nonlethal Fleet Backstops Kyiv's Offensive

By Daniel Michaels

U.S. ARMY

Soldiers from Fort Knox's 233rd Transportation Company use a heavy-equipment transporter during a training exercise.

Some of Ukraine's most critical military gear in its expanding offensive doesn't fire a shot.

Instead, the equipment keeps weaponry operating and helps Kyiv's troops advance as they fight to eject Moscow's dug-in forces. The nonlethal fleet is vital because tanks, rocket launchers and infantry fighting vehicles demand vast amounts of support in blasting their way forward.

The equipment includes everything from mobile fuel and water tanks and medical and maintenance trucks to unusual vehicles that install portable bridges or clear minefields. They carry ammunition, food, spare parts and the heavy-duty lubricants that lumbering blast-resistant equipment demands.

"It's hard for civilians to imagine the amount of support needed" for a mobile attack force, said retired Brig. Gen. Peter "Duke" DeLuca, who served in the U.S. Army Corps of Engineers.

One of the vehicles, a German Bergepanzer 2 Armored Recovery Vehicle, recovered a damaged Leopard 2 tank from the battlefield last week, a Ukrainian tank mechanic said.

Separately, images released by Russia showed a damaged Bergepanzer in a minefield alongside three abandoned Leopard 2s and other Ukrainian vehicles, apparently disabled by explosions.

For more than a year, Kyiv's Western allies have supplied it with heavy military equipment including battle tanks, field cannons, combat vehicles and troop carriers. Less noted are items such as the eight logistics support vehicles, 18 armored bridging systems and 54 tactical vehicles to recover equipment the U.S. has given Ukraine.

The equipment, used for what is known as combat engineering, enablement and sustainment, is vital to every element of Ukraine's offensive.

Kyiv's troops are attacking Russian defensive lines that include trenches, aboveground obstacles and minefields.

"The next stage is to penetrate—to push through these defensive lines, which they have been building for months," North Atlantic Treaty Organization Secretary-General Jens Stoltenberg said recently, noting that Ukraine's attack requires more than tanks and combat vehicles.

Alongside 14 Challenger 2 tanks that the U.K. gave Ukraine, for example, London also supplied two Challenger Armored Repair and Recovery Vehicles, which are essentially combat-ready mobile repair stations. The modified tank—with a crane, winch and dozer blade but no turret—can carry a replacement Challenger engine and transmission plus a team of mechanics.

The equipment is crucial because in an offensive like the one Ukraine is attempting, speed is a key to success. If Kyiv's troops break through Russian lines, they will want to race as many reinforcements across as possible to get behind the defenders and advance before Moscow can mobilize a counterattack.

"How you generate tempo and operational reach is a function of logistics," said Benjamin Jensen, a professor of strategic studies at the School of Advanced Warfighting in the Marine Corps University in Quantico, Va.

Watch a Video

Scan this code for a video on Ukraine's counteroffensive in the war.

SYRIA

Iraq Urges Exit From Camp

Iraq urged other countries to repatriate their citizens from a sprawling camp in Syria housing tens of thousands linked to Islamic State, saying it has become a "source for terrorism."

The statements were made during a conference in Baghdad discussing al-Hol camp in northeast Syria.

The camp—named after a town near the Iraqi border—is an open wound left by Syria's 12-year conflict. Tens of thousands of people were taken to the facility after the extremist group's defeat in Syria in March 2019.

The camp holds about 51,000 people, mostly women and children.

—Associated Press

UNITED NATIONS

Syria Faces Torture Charge

The Netherlands and Canada jointly filed a complaint against Syria before the United Nations' highest judicial body, alleging the regime of Bashar al-Assad has tortured thousands of civilians, in violation of a U.N. convention.

The pair say Syria has "committed countless violations of international law" and want the International Court of Justice to issue provisional measures ordering Damascus to halt an alleged torture program during a long-running war.

The Netherlands and Canada say there is ample evidence the regime has engaged in systemic gross human-rights violations against its own people since 2011.

—Associated Press

PAKISTAN

Russian Crude Starts Arriving

Pakistan's government welcomed the arrival of the first shipment of discounted crude from Russia under a deal between Islamabad and Moscow.

The cargo was being unloaded in the port city of Karachi, the country's main hub for imports. Cash-strapped Pakistan had been in talks with Russia to import discounted crude since early 2022.

Pakistan's deputy oil minister, Musadiq Malik, told the Geo news TV network that Islamabad had initially signed an agreement with Russia for the purchase of 100,000 tons of oil, which is supposed to arrive in two ships. The first vessel with the crude arrived in Karachi on Sunday.

—Associated Press

WORLD WATCH

MOHAMMAD PONIR HOSSAIN/REUTERS

WEATHERING: A woman navigates a flooded street during heavy rain in Dhaka, Bangladesh.

WORLD NEWS

Xi Plays Up Tensions With the West

By Lingling Wei

XIE HUANCHI/XINHUA/ZUMA PRESS

Chinese leader Xi Jinping visited the Hetao irrigation area in Inner Mongolia this month.

Xi Jinping is stepping up his effort to gird China for conflict as Beijing and Washington move gingerly toward restoring high-level exchanges.

Since late May, the Chinese leader has twice urged the nation to prepare for what he described as extreme scenarios or conditions—trotting out a phraseology implying the possibilities of escalating tensions as the competition between the U.S. and China intensifies.

At a top-level meeting focused on national security on May 30, the Chinese leader said, "We must be prepared for worst-case and extreme scenarios, and be ready to withstand the major test of high winds, choppy waters and even dangerous storms."

A week later, Xi extended that concept to the economic arena. While inspecting an industrial park in Inner Mongolia, Xi said efforts to build up the domestic market are aimed at "ensuring normal operation of the national economy under extreme circumstances."

The comments come as Secretary of State Antony Blinken is planning to travel to China this month as part of the efforts by both governments to rebuild lines of communication derailed by a suspected Chinese spy balloon flying over the American heartland this year.

The warnings about "extreme" conditions running parallel with the effort to mend ties with Washington suggest Xi isn't letting up on efforts to ringfence the economy and the country against prolonged tensions with the West.

Liu Pengyu, spokesman at the Chinese Embassy in Washington, said Xi has made it clear the two sides should work together to ensure that the bilateral relations "move forward on the right course without losing direction or speed, still less having a collision."

The Biden administration wants to establish guardrails around the bilateral relationship to prevent it from evolving into outright conflict. Beijing appears less interested in the specifics than in the general principles underpinning the relations. In particular, China wants to make sure the U.S. doesn't cross red lines on matters China considers off limits, such as Taiwan.

Xi has mentioned external risks before but the recurring reference to extreme conditions, which came after Xi lashed out at the U.S. for seeking to suppress China's rise at the legislative session in March, raised new alarms.

Jin Canrong, an influential foreign-policy scholar, didn't mince words about his interpretation, telling the Global Times, a nationalist newspaper under the Communist Party, that the extreme scenarios Xi referred to mean "the danger of war."

Bill Bishop, author of the China-focused newsletter Sinocism, noted that Xi's use of language represents "a significant upgrading of the sense of risk, peril and the need to prepare."

Having secured an unprecedented third term in power in October, Xi has signaled that China's relations with the West—the U.S. in particular—could become much choppier, indicating that a main development goal for the next five years is to build a geopolitically resilient economy that is much less dependent on foreign markets and technology.

> China's leader has signaled that relations could become much choppier.

The recent references to extreme scenarios are at least partly meant to prod policy makers and local leaders to double down on that effort, said policy advisers who consult with authorities in Beijing. Doing so hasn't been easy for an economy that both counts exports as a traditional driver of growth and relies on Western high-tech.

Senior aides to Xi, including his longtime economic adviser, former Vice Premier Liu He, and Liu's successor, He Lifeng, have been entrusted with mapping out plans to keep the economy going in the case of much-stepped-up U.S. and other Western sanctions—possible scenarios in the event of conflict, the policy advisers said.

The "extreme" wording is emerging as a kind of new catchphrase that is also popping up at local levels of government. Local leaders from the coastal metropolis of Shanghai to the landlocked province of Hunan have also vowed to ready their systems for "extreme" circumstances, according to official releases.

"Xi's overriding mission of his coming term is to harden China from external vulnerabilities," said Ryan Hass, a senior fellow at the Brookings Institution and a former presidential adviser on China and Asia. "Seen through that lens, it would make sense for Xi to seek to heighten a sense of urgency and importance around strengthening China's ability to withstand 'extreme' conditions."

U.S. Moves to Rejoin Unesco in Bid to Stem Beijing's Influence

By Noemie Bisserbe And Stacy Meichtry

PARIS—The U.S. is moving to rejoin Unesco—with plans to pay hundreds of millions of dollars in membership fees—in a bid to counter the growing influence of China and other adversaries at the United Nations culture and heritage organization.

On Thursday, a delegation of U.S. diplomats delivered a letter to Unesco Director-General Audrey Azoulay seeking readmission in July to the Paris-based organization. In the letter, which was viewed by The Wall Street Journal, a senior State Department official said the Biden administration plans to request an appropriation of $150 million from Congress for fiscal 2024 to pay Unesco, adding that similar contributions would be made in ensuing years until the country's membership arrears are fully repaid. The U.S. currently owes Unesco $619 million, according to the organization.

The move aims to reverse the Trump administration's decision to withdraw from the United Nations Educational, Scientific and Cultural Organization in 2017, when it cited a need for overhauls at the organization as well as its "continuing anti-Israel bias." Since then, China has become one of Unesco's largest donors. The organization's No. 2 official is now Chinese, positioning Beijing to help steer discussions at the organization on issues ranging from press freedom to education in Ukraine and other war-torn countries.

In an interview, Azoulay said the U.S. was eager to reestablish its influence at an organization that—in addition to designating heritage sites around the world—is at the forefront of global efforts to develop guidelines for artificial intelligence and other sensitive technologies.

"The U.S. are coming back because Unesco has grown stronger, and because it is dealing with issues that concern them," she added.

In its letter, the State Department said the Biden administration planned to work with Congress to provide additional funding of $10 million in support of certain Unesco programs, including the preservation of cultural heritage in Ukraine and education about the Holocaust.

A spokeswoman for the State Department said rejoining Unesco "would address a critical gap in American global leadership, where our competitors are finding new and worrying opportunities to erode the values that underpin the international system."

On Monday, Azoulay summoned ambassadors from Unesco's 193 member states to a closed-door meeting in Paris to discuss the U.S.'s return. In the interview, she said she planned to hold a vote this month on the matter. The U.S. needs the support from a majority of member states.

The vote is likely to pass, officials say, because the Biden administration is planning to replenish Unesco's coffers.

The $619 million the U.S. owes, Azoulay said, covers missed contributions that date back to 2011. That is when the Obama administration began withholding funds after Unesco conferred membership on the Palestinian territories. U.S. legislation prohibits funding to any U.N. agency that recognizes Palestinian territories as a full member.

The loss of U.S. funding had a crippling impact on Unesco, which at the time counted on the U.S. for 22% of its $500 million budget.

Longtime Premier Loomed Over Italy in Power, Scandal

By Eric Sylvers And Manuela Mesco

FRANCO CASTANO/ASSOCIATED PRESS

Silvio Berlusconi campaigned for prime minister in 2001.

OBITUARY
SILVIO BERLUSCONI
1936-2023

Silvio Berlusconi, Italy's longest-serving postwar prime minister, a conservative who swept to power on a popular antigraft platform and stayed there for two decades with the help of his big personality, vast wealth and a powerful media empire before falling to a raft of scandals, has died. He was 86.

An extraordinarily divisive figure in Italy and often a target of ridicule abroad for his ribald jokes, sex scandals and overlapping political and business interests, Berlusconi conditioned Italian politics and embodied its conservative movement during and after his tenure as Italy's leader.

His death was confirmed by an official from his political party. Berlusconi was in the hospital for more than a month in April and May with a chronic form of leukemia. His state funeral in Milan's cathedral will take place on Wednesday.

Early on in his political career, Berlusconi brought a breath of fresh air to corruption-plagued politics. The persona he cultivated of a self-made man struck a chord with millions of Italians fed up with a political class tainted by corruption, patronage and infighting.

But he later descended into an entrenched war with both Italian magistrates and political opponents that eroded his popular support, paralyzed Italian politics and culminated in his ousting from Parliament in 2013. He capped a political comeback in 2022 with a return to Parliament as a senator—a position he held at the time of his death—this time as the junior partner in a coalition backing Prime Minister Giorgia Meloni.

On Monday, Meloni said Berlusconi was one of the most influential people in the history of Italy and "above all else a fighter."

Born in 1936 in Milan to a bank employee and a homemaker—a childhood he would later glorify as part of his image—Berlusconi was a natural performer from an early age, earning money by singing at private parties and cruise ships during his studies. By his late 20s, he began amassing a fortune after founding a real-estate firm in Milan.

His success in construction would soon spawn his ventures in media, enabling Berlusconi to transform Italian television and much of consumer society. Such exploits also made him one of Europe's wealthiest men.

Berlusconi entered politics in the wake of Italy's so-called Clean Hands corruption scandals, which discredited an entire political class in the early 1990s. With the support of his vast media business, he became prime minister in 1994 at the age of 57.

Berlusconi won two more elections after the first one. In between, he formed and headed a fourth government in 2005, the result of shuffling his previous cabinet after a poor showing in regional elections.

He was in power, on and off, for nearly a decade before stepping down as prime minister for the final time in 2011.

But his political career was marked by a protracted and bitter battle with Italian magistrates. Facing a raft of charges ranging from corruption to tax evasion, he branded the judges as communists intent on pursuing a political witch hunt against him.

In August 2013, he was sentenced to a four-year jail term and a two-year ban from public office in a tax-fraud case—the only definitive conviction he ever received. That sparked a parliamentary procedure that culminated in him losing his Senate seat in November.

Meanwhile, a series of sex scandals also tarnished the reputation of Berlusconi, who often brandished his image as a Lothario and enraged women's groups by nominating starlets to ministerial posts.

Berlusconi's media empire also came under pressure during Italy's deep recession.

In June 2013, he was sentenced to a seven-year jail term and a lifetime ban from public office on charges of abuse of power and having had sex with a minor. He appealed the verdict, which was overturned in July 2014. In March 2015, Italy's highest appeals court upheld Berlusconi's acquittal.

In 2020, Berlusconi spent almost two weeks in the hospital with Covid-19, which led to double pneumonia. Upon leaving the hospital, he told reporters: "I said to myself, with satisfaction, 'You got away with it again.' "

Berlusconi—who was married and divorced twice—is survived by five children.

JPMorgan To Settle Lawsuit

Continued from Page One
of all parties, especially the survivors who were the victims of Epstein's terrible abuse," JPMorgan and lawyers for the women said in a news release.

A judge on Monday granted class-action status to the suit and the settlement is expected to compensate dozens of Epstein accusers. Deutsche Bank, which handled Epstein's accounts after JPMorgan, previously agreed to pay $75 million to resolve a similar suit brought by Epstein victims.

JPMorgan said that it was a mistake to have any association with Epstein and that it regrets its association with him. "We would never have continued to do business with him if we believed he was using our bank in any way to help commit heinous crimes," a bank spokeswoman said.

Brad Edwards, a lawyer representing Epstein accusers, said, "A settlement of this size finally acknowledges the magnitude of the suffering of Epstein's victims, the degree to which our system is broken, and the extent of Epstein's influence to corrupt our system."

The suit against JPMorgan was filed last Thanksgiving by a woman listed anonymously as Jane Doe, when New York state opened a yearlong window during which people who say they were sexually assaulted could file suits, no matter when the conduct occurred.

The U.S. Virgin Islands also sued JPMorgan late last year, saying the bank facilitated Epstein's alleged sex trafficking and abuse by allowing the late financier to remain a client and helping him send money to his victims. That suit is pending.

"The U.S. Virgin Islands will continue to proceed with its enforcement action to ensure full accountability for JPMorgan's violations of law," a spokeswoman for the U.S. Virgin Islands attorney general said.

The Doe plaintiff said she was sexually abused by Epstein from 2006 to 2013 and trafficked to his friends. She alleged that Epstein paid her and other victims with cash withdrawn from JPMorgan. She accused America's biggest bank of profiting from Epstein's activities and assisting in his alleged sex trafficking by enabling him to make payments to women for sex acts.

Epstein became a client of JPMorgan around 1998, and over the years the bank came to manage dozens of Epstein-related accounts containing hundreds of millions of dollars. Epstein turned to Deutsche Bank after JPMorgan closed his accounts in 2013.

Both banks worked with Epstein for years after he was publicly accused of abusing girls and pleaded guilty in a Florida state court in 2008 to soliciting prostitution from a minor.

Epstein died in a federal jail in New York in 2019 while awaiting trial on sex-trafficking charges, in what medical examiners ruled was a suicide.

The Wall Street Journal reported in April that JPMorgan had ties to Epstein that ran deeper than the bank had acknowledged and extended years beyond when it decided to close his accounts. Court documents and emails in the lawsuits against JPMorgan also showed that the bank continued its relationship with Epstein despite warnings from its own compliance staffers.

On Monday, the Virgin Islands filed new court documents that included emails over several years showing JPMorgan executives discussing Epstein's cash withdrawals long before his accounts were closed.

In 2007, an email to one of JPMorgan's lawyers connected payments made from a JPMorgan account to a woman with ties to Epstein. The email discussed news reports at the time in which the woman said that Epstein bragged she was his "Yugoslavian sex slave."

In 2012, one year before JPMorgan removed Epstein as a client, two top executives, Mary Erdoes and John Duffy, emailed about Epstein's continued cash-withdrawal activity.

In her deposition earlier this year, Erdoes, who runs JPMorgan's asset and wealth-management unit, said the bank "promptly exited the account" in 2013 after realizing there were huge cash withdrawals.

A JPMorgan spokesman declined to comment on behalf of Erdoes and Duffy.

Banks are required to monitor accounts and clients for suspicious activity and cash movements, and report to authorities any concerns.

Last month, Deutsche Bank settled a suit by Epstein accusers represented by the lawyers from the same firms that sued JPMorgan. At the time, a spokesman for Deutsche Bank said the bank has invested in bolstering controls and fixing past issues.

"The historic recoveries from the banks who provided financial services to Jeffrey Epstein, speak for themselves," said David Boies, a lawyer for Epstein accusers. "It has taken a long time, too long, but today is a great day for Jeffrey Epstein survivors, and a great day for justice."

Decision On Rates Gets Harder

Continued from Page One
popularity in Congress, with his initial response to the Covid shock in 2020 and his handling of President Trump's attacks earning accolades on both sides of the aisle.

The past two years have been much rockier. First, the Fed misjudged inflation. More recently, the Fed's performance on bank regulation has come under fire.

Separation idea

During the pandemic, the Fed signaled plans to hold interest rates at very low levels for years and purchased trillions of bonds to spur additional borrowing, and the government poured additional stimulus into the economy. The moves pumped banks full of deposits in 2021.

As inflation hit 9% last year, Powell accelerated interest-rate increases because he and his colleagues wanted to stop an inflationary mind-set from taking root.

By February, the Fed had increased rates by 4.5 percentage points in one year—more swiftly than any time in the past 40 years.

Bank supervisors didn't quickly spot how those rising rates had created a dangerous mismatch between some banks' assets—securities and loans paying low rates—and liabilities—deposits and other borrowing with higher rates.

That triggered a run on Silicon Valley Bank in March.

The Fed and other regulators responded by backstopping the uninsured deposits of SVB and another bank that faced a run, New York-based Signature Bank, on March 12. They also agreed to lend to banks in general on favorable terms, putting money back into the economy.

But with inflation still too high, the Fed's rate-setting Federal Open Market Committee lifted rates on March 22. They raised them again in early May, to the current range between 5% and 5.25%, just days after regulators arranged a shotgun sale of a third lender, First Republic Bank, to JPMorgan Chase.

In making these moves, the central bankers were operating under their so-called separation principle: They use emergency lending and other regulatory tools to address financial instability so they can use monetary policy, primarily interest rates, to combat inflation.

While emergency lending tools prevented other bank runs, they may not have fixed the underlying problem for some regional and midsize banks, whose long-term viability is threatened if higher rates force them to pay significantly more for deposits.

Banks are facing losses on fixed-rate securities they acquired when rates were very low in 2021, though they don't have to recognize losses if the investments are held to maturity. The Federal Deposit Insurance Corp. recently estimated such unrealized losses were around $515 billion at the end of March. That number would jump to well above $1 trillion if it included losses on low-yielding mortgages and other loans made when rates were much lower.

Banks' emergency borrowing from the Fed remains high, and an index of regional bank stocks is down 19% this year, though it has rebounded from a decline of 29% in early May. Surveys show banks continue to tighten lending standards as their funding costs rise and as they face the prospect of tougher supervision and regulation.

A credit crunch could initially help the Fed by slowing the economy and easing price pressures, but the slowdown in credit growth could easily get out of control. Raising interest rates in such a scenario could be like smacking a ketchup bottle repeatedly—nothing comes out at first, and then the whole bottle suddenly empties all over your dinner.

The conventional wisdom holds that rising interest rates are good for banks. While the value of their loans and securities declines, when rates rise, their deposits also become more valuable because banks don't fully pass along higher rates to depositors.

This assumes that depositors are unlikely to move their money in search of a higher yield—such as to another bank or a money-market mutual fund. If depositors are mobile, "then higher rates in general start to be pretty bad for banks," said former Fed governor Jeremy Stein.

The run on SVB risked waking up sleepy depositors to the possibility of earning more on their money by moving it elsewhere. Several banks have been advertising high-yield savings accounts with rates between 4% and 5%, well above the national average yield of 0.25% for traditional savings accounts, according to Bankrate.com.

"The worry is that the events of the past few months are for banks what the pandemic was for Zoom use, once people were forced to figure it out," said Stein.

Fed regulators are keeping close tabs on 20 to 30 institutions they see as more vulnerable following this spring's banking turmoil.

Eye on defaults

Analysts worry more shoes could drop as the economy slows and defaults rise. Loans on office buildings, whose values have tumbled as remote work reduces demand for those properties, are seen as particularly vulnerable.

Even if banking problems appear to have settled down, "you're still going to have failures," said former Dallas Fed President Robert Kaplan. "You're still going to need to merge a number of them."

Any lending downturn could hit small businesses harder than large ones, which rely less on bank loans. Banks with less than $250 billion in assets are responsible for 70% of all lending to firms with fewer than 100 employees.

Kashkari said he wasn't seeing evidence of a credit contraction in his Fed district, which includes much of the Upper Midwest. But his experience as a senior Treasury Department official during the 2008 financial crisis makes him recognize "these banking stresses are not necessarily completely behind us," he said.

While strong inflation, job growth and consumer spending this spring might normally prompt Fed officials to increase rates at their meeting Tuesday and Wednesday, a possible lending pullback from banking strains offers a reason to hold off—a sign the separation principle has limits.

"Our tools can have separate objectives, but their effects are often not entirely independent…because financial and macroeconomic stability are so deeply intertwined," Powell said on May 19.

While higher interest rates have been the immediate cause of banks' losses, lowering short-term rates to reduce pressure on banks would backfire, said Randal Quarles, who was the Fed's vice chair for bank supervision from 2017 to 2021.

That is because if inflation doesn't fall, investors could demand higher yields on medium- and long-term debt to compensate for the risk that inflation erodes their purchasing power. This would be especially harmful for banks, which finance themselves with medium-term debt. "If you haven't contained inflation, you will have the savings and loan problem all over again," said Quarles, referring to the failures of hundreds of financial institutions in the 1980s and 1990s.

On 'the cliff'

Fed officials have suggested that even if they forgo an increase this week, they could nudge rates higher at later meetings. That would give them more time to assess whether economic activity and banking sector conditions are unfolding as they expect.

"No model is going to say increasing interest rates in June rather than September is going to make a huge difference to the path of inflation, but if you raise interest rates and you already have a lot of embedded problems in the bank portfolio, you may end up causing a more severe recession," said Eric Rosengren, who was president of the Boston Fed from 2007 to 2021.

Fed officials are split over whether to raise rates this week. Some worry the economy isn't slowing down enough and aren't as concerned about the banking problems. Steady income growth could provide the fuel that allows consumers and businesses to tolerate higher prices and continue spending.

Cleveland Fed President Loretta Mester in an interview last month said she doesn't see a compelling reason to hold rates steady until the next move is equally as likely to be up as down. The Fed hasn't reached that point yet, she said.

Failing to get a handle on inflation now means "we're going to have to do a lot more later on, just like Paul Volcker did in the late '70s and early '80s," said St. Louis Fed President James Bullard at a conference last month. "That's why I'd like to err on the side of doing a little more here."

Bullard also cautioned against extrapolating SVB's problems to the entire industry because of its high concentration of uninsured deposits that funded a big portfolio of fixed-rate securities.

Others are worried more about raising rates too far and being forced to make a confusing U-turn to cutting rates if the banking crisis worsens.

Chicago Fed President Austan Goolsbee said last month's decision to raise rates was a close call because of uncertainty over how much the banking turmoil would curb lending.

"We still fundamentally have to figure out the question of 'Is this as big of a credit stress event as, say, the S&L problems in the late '80s and early '90s? Is this a temporary thing that is just a rebalancing of deposits from threatened institutions?'" he said in an interview last month.

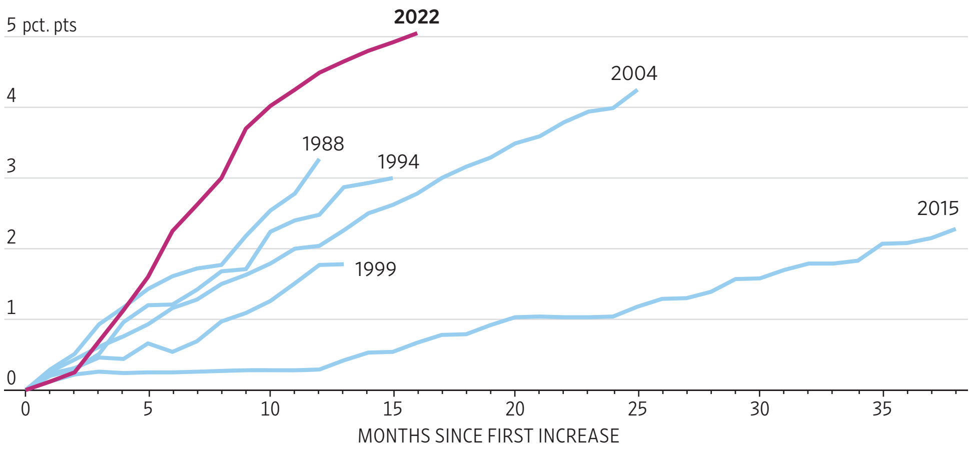
Some former Fed officials who regret not raising rates sooner say the central bank should be more patient now. "The Fed's policy is plenty tight. These things just take longer" to run their course, said Quarles. "Over the course of the summer, you're going to have a revaluation of assets as people realize, 'Oh my gosh, higher rates are going on longer than I thought.'"

Quarles, who is chairman of a private-equity firm, said he anticipates that will cause more distress for banks, insurers and other financial institutions "that have been hanging onto the cliff with their fingernails, thinking that interest rates are going to start coming down."

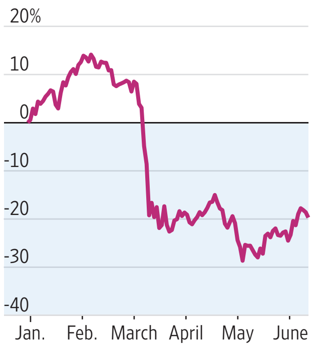

AL DRAGO/BLOOMBERG

Fed Chair Jerome Powell is aiming to avert financial instability while also fighting inflation.

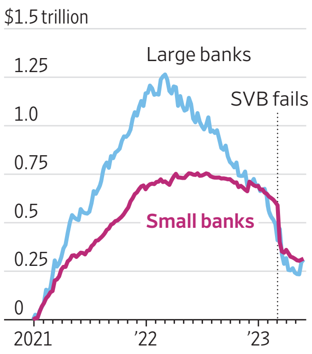
Cumulative change in federal-funds rate since start of initial rate increase



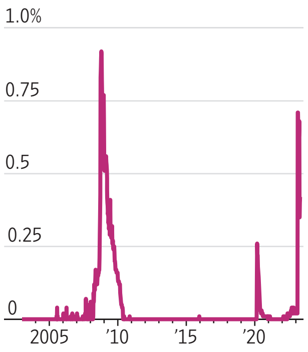
KBW Nasdaq Bank Index, year-to-date change



Change in U.S. bank deposits since January 2021, weekly*



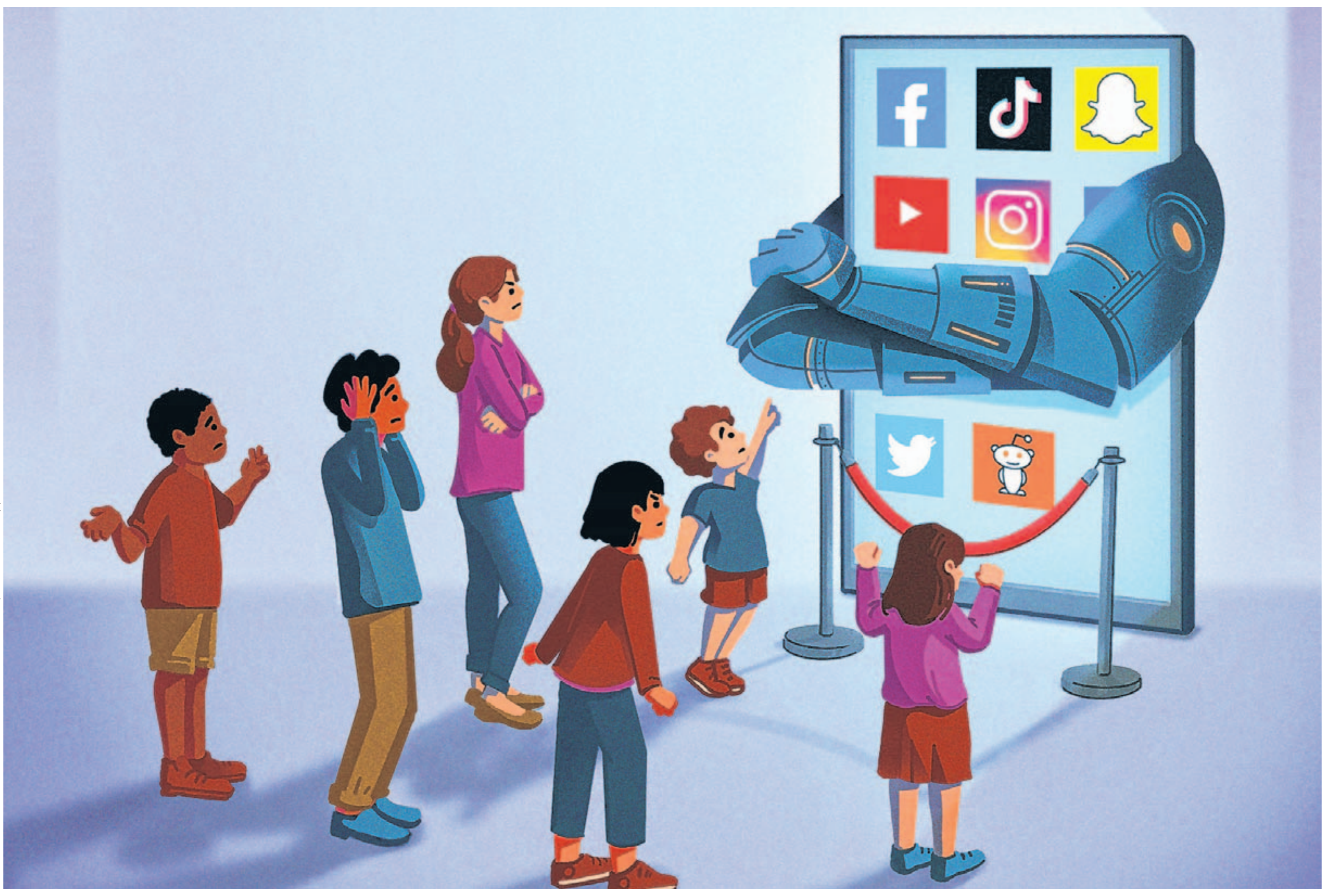
Bank borrowing from the Federal Reserve as a share of U.S. commercial bank assets†



*Figures are seasonally adjusted and exclude certificates of deposit of more than $100,000. Large banks are the top 25 institutions.
†Includes lending through the Bank Term Funding Program beginning March 12, 2023
Sources: Federal Reserve (federal-funds rate, bank deposits, bank borrowing); FactSet (KBW Nasdaq Bank Index)

JUSTIN SULLIVAN/GETTY IMAGES

A security guard monitored people outside a Silicon Valley Bank office in Santa Clara, Calif., on March 13.



CLOCKWISE FROM TOP: ILLUSTRATION BY JARRED BRIGGS; GETTY IMAGES (2)

Too Young for Social Media? The Case for Waiting Until 16

Doctors and policy makers cite youngsters' vulnerability, see links to mental-health crisis

FAMILY & TECH
JULIE JARGON

I was recently talking to a father of two kids, ages 5 and 6. He told me he and his wife decided to wait until the children are in high school before even considering giving them access to social media.

He's not only a concerned parent. He's U.S. Surgeon General Vivek Murthy, who last month issued an advisory about the effects of social media on adolescent mental health.

"Early adolescence is an especially risky time during a vulnerable stage of brain development," he told me. "Kids are much more susceptible to peer pressure, opinions and comparison."

Murthy, 45 years old, didn't say how old children should be to have social media. After speaking with him and other doctors and policy makers, I think there is a number that makes sense: 16.

Yes, social media can be a vital source of connection for young people. But until some big study proves otherwise, the bad seems to outweigh the good for younger teens.

Laws—geared around advertising and data collection, *not* children's safety—allow anyone 13 and older to download the apps. Plenty of research draws links between social-media use in early teen years and the youth mental-health crisis, which Murthy calls the defining public-health challenge of our time.

'13 is too young'

The same science that tells us kids under 16 shouldn't operate motor vehicles also suggests they should probably stay off TikTok, Instagram and Snapchat.

The brain's prefrontal cortex, responsible for impulse control and decision making, doesn't fully develop until around age 25. The brain's rewards and emotion centers get revved up well before that, during puberty. This mismatch is why teens take risks or react with emotional extremes to things adults would likely shrug off.

It's like too much acceleration and not enough brakes, says Carl Marci, a psychiatrist at Massachusetts General Hospital in Boston. But the prefrontal cortex begins to catch up by age 16, he says.

Sen. Marsha Blackburn (R., Tenn.) wants to see more social-media guardrails to keep teens safe.

Kids are much more susceptible to peer pressure, says U.S. Surgeon General Vivek Murthy.

Some teens mature faster than others and might be equipped to handle social media's pitfalls before 16. And there are plenty of immature 16-year-olds who probably shouldn't be on social media (much less behind the wheel of a car).

That's why the nation's top doctor and lawmakers hesitate to pinpoint a magic age for social-media readiness—but agree 13 isn't it.

"There are reasons we as a society have decided there are things children shouldn't do until a certain age," says Marsha Blackburn, a Republican U.S. senator from Tennessee. "People realize now that 13 is too young for social media."

Blackburn, a grandmother of three, says parents should decide what age their child should be on social media.

She also says social-media companies need to establish more guardrails to keep teens safe. The Kids Online Safety Act, the bipartisan bill she introduced last month, would require social-media companies to allow minors to opt out of algorithmic recommendations, such as those served up by TikTok, which has been shown to push harmful content to teens, among other things.

'Every year matters'

So why do social-media companies continue to treat 13-year-olds like adults?

Congress passed a law in 1998 called the Children's Online Privacy Protection Act. It was intended to keep companies from collecting and disseminating data on children under age 13. So developers have used it as a key age to allow kids to create accounts, particularly for services with an advertising component.

I know, many of you are shaking your heads: 16 seems utterly absurd given how many 10-year-olds already get access to TikTok and Snapchat. Consider what Murthy and his wife plan to do.

To avoid their kids becoming isolated by being the only middle schoolers without social media, Murthy says they plan to partner with like-minded parents to keep kids off social media until high school. "I would encourage other families to do that as well," he said.

That might be easier said than done. The parents of a few of my 11-year-old daughter's friends might be game to enter into such a pact with me, but some of her friends have been on Instagram and TikTok for more than a year already.

When certain communities, such as schools, decide to go without social media—or entirely without smartphones—kids often report feeling relieved to be free of the comparisons, bullying and exclusion that can come with social media.

Being 16 doesn't mean going fully free-range on social media, either; after all, we don't put them on the road without our driver's ed and licenses. The American Psychological Association last month issued recommendations for adolescent social-media use that mirror what I've long been saying in my columns. That includes parents having ongoing conversations with their children about the content they see, and limiting kids' social media during certain hours so it doesn't interfere with their sleep and physical activity.

Given what we know now about the risks of social media for kids, why rush into it? As Murthy told me, "Kids only have one childhood. Every year matters."

Pickleball Tourism Takes Off

Continued from Page One

monkeys and beaches," she says.

Pickleball, a hybrid of tennis, ping pong and badminton, is America's fastest-growing sport, with about 8.9 million players in the U.S. in 2022, an 86% increase from the year prior, according to the Sports & Fitness Industry Association. Hotels and resorts make up a small but fast-growing percentage of the more than 11,000 venues registered with USA Pickleball, a spokesman says.

Margaritaville, which operates resorts, is the title sponsor for Major League Pickleball, and plans to add at least one court at each of its properties. The cruise company Holland America Line sponsors the Professional Pickleball Association, and has at least one outdoor court on each of its ships.

The Doubletree by Hilton Sonoma in California's wine country for years featured tennis and basketball courts. In 2022, a corporate travel agent asked if staff could temporarily convert tennis courts into pickleball courts for a group, says general manager Brian Marchi.

The hotel agreed, and found itself fielding similar requests later in the year. Hotel managers saw an opportunity to make pickleball part of the resort experience, and scrapped the tennis and basketball courts and instead created eight pickleball courts that opened last month. Locals can reserve courts for $10 to $12 for a two-hour period, and the hotel hosted a "pickleball and pinot" event for a private group. "We know that it'll bring dollar amounts; what we don't know is exactly how much it could be," Marchi says of the pickleball pursuits.

In West Hollywood, Calif., the Kimpton La Peer opened a disco-themed pickleball court on its rooftop this month. During the week, the hotel charges $150 for two people for 90 minutes, which includes lunch and a bottle of wine or cocktails. During "Disco Court Hours" on Fridays, Saturdays and Sundays, there are no reservations or court fees and a DJ plays under a disco ball.

> Cruise lines have embraced pickleball, with tournaments on board.

The tennis facility at the Phoenician, a resort in Scottsdale, Ariz., is five years old. Had the directors anticipated the pickleball craze brought on by the pandemic, they would have included more pickleball courts from the get-go, they say.

Pickleball requests by corporate groups have increased exponentially over the past couple of years, says Andrew Seidenberg, the resort's head pickleball pro. It has two pickleball courts and plans to add two more this year. Younger players are now requesting lessons. Previously, the average age for lessons was 60, but it is now 45, Seidenberg says.

MARGARITAVILLE LAKE RESORT

Pickleball, a hybrid of tennis, ping pong and badminton, has many fans.

Dowty's 10-year-old son has gone all-in on pickleball since he started playing less than a year ago. She drives him more than 90 miles from Bullhead City, Ariz., to Las Vegas every weekend for lessons with a pickleball pro. The pair don't plan to take any time off from pickleball when they go on vacation.

They took a Royal Caribbean cruise and played pickleball on the ship, and will travel to Hot Springs, Ark., this summer. They have never been, but chose the spot partly because of the many pickleball courts there.

For years, Franklin Paisley thought pickleball was "a stupid game with a stupid name." The 42-year-old criminal-defense lawyer from Lexington, Ky., teased his mom about her pickleball habit, but eventually joined her for a game when his gym shut down during the pandemic.

Now, Paisley works pickleball into every trip he takes. He will visit Ennis, Mont., this summer for a fishing trip, and plans to stop by local courts between 8 and 9 a.m.

Dekel Bar is a professional pickleball player and co-owns Pickleball Getaways, which offers all-inclusive vacations with pickleball instruction. Mexico is the most popular trip, which costs about $2,000 for the week and includes morning clinics arranged by skill level and afternoon open-play sessions.

Cruise lines including Carnival and Royal Caribbean have pickleball tournaments on board. Holland America offers beginner classes on all its ships and allows guests to reserve courts for matches with players of similar skills, says Dario Tehrani, a sports director. Pickleball is the most popular sport on the ship, followed by Tai Chi, he says.

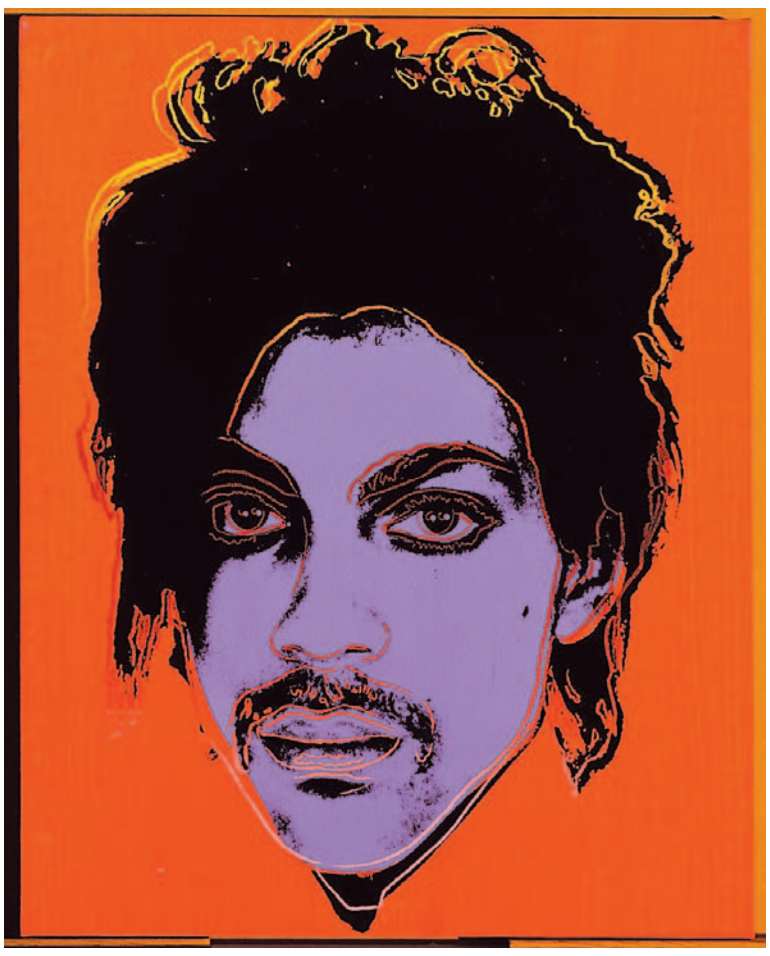
Having a private court makes a difference for new players, says Shannon Bishop, a 51-year-old court reporter who began her pickleball career about a year and a half ago. At public courts, some locals can be too competitive or impatient as newbies learn the rules. Bishop, who lives in Jacksonville, Fla., books RV campsites based on whether they have pickleball courts nearby.

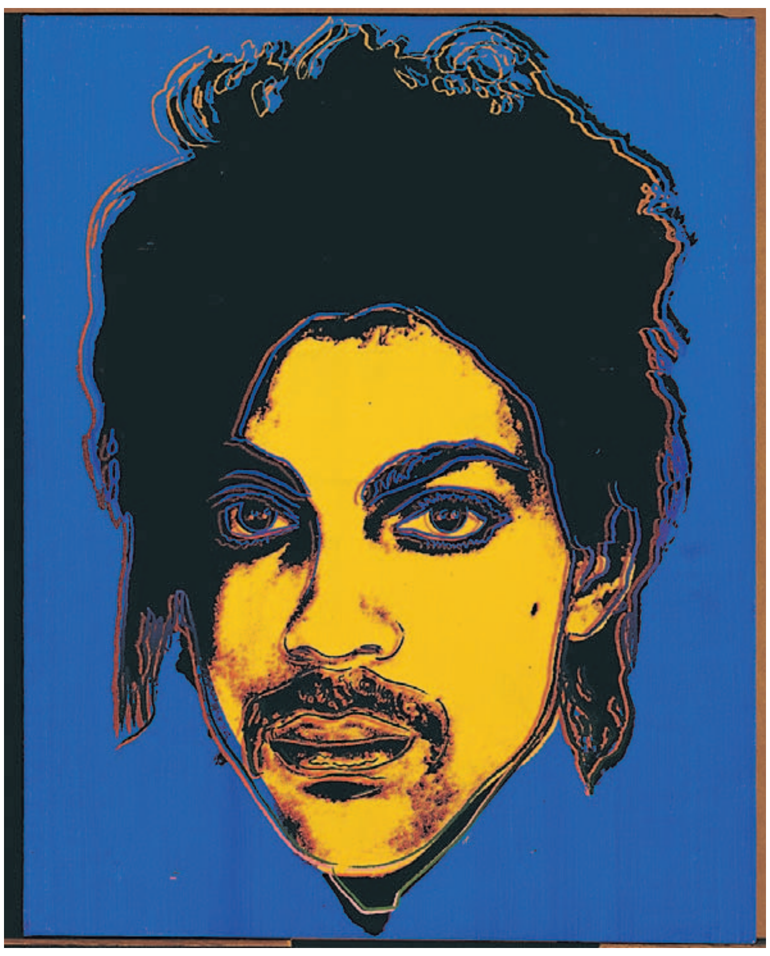
She recently booked a short-term rental in Kingsburg, Calif., specifically for its pickleball court. Although she and her husband were the only players, she was determined to get family members, including her father and his wife, on the court. Before they arrived, the area flooded and water came up against the property's retention wall. When Bishop learned of this, she says she asked one critical question of the property owner: Is the pickleball court OK? It was.

Warhol's 'Prince' Rediscovered

Silk screens were off radar for decades, but a high court ruling has collectors clamoring for them

By Kelly Crow





THE ANDY WARHOL MUSEUM, PITTSBURGH (2)

A photographer won her copyright suit over Andy Warhol's use of her work to create silk screens. A Supreme Court ruling has made them a hot item.

The art world never paid much attention to Andy Warhol's 1984 silk-screen portraits of the musician Prince. Then the Supreme Court ruled 7-2 last month that one of the works in the series breached a celebrity photographer's copyright.

Now these 16 minor Warhol silk screens have become major art trophies. The challenge is these works were off the art market's radar for so long that their whereabouts are largely unknown.

"The art world spins on stories, and now everyone wants the 'Prince,'" said Alberto Mugrabi, whose family owns hundreds of Warhol works. He said he scoured his inventory following the May 18 ruling, thinking he owned a "Prince." He came away disappointed. "We owned a Michael Jackson," Mugrabi said.

Notoriety sells. That's one of the art market's biggest takeaways after the court decided that the Andy Warhol Foundation for the Visual Arts should have paid photographer Lynn Goldsmith for Warhol's use of a picture of the "Purple Rain" singer she took for a magazine in 1981. Warhol later recast her photo onto an array of magenta, orange, royal blue and yellow backgrounds in the colorblock manner he'd pioneered two decades before.

The Andy Warhol Foundation for the Visual Arts that brought the case against Goldsmith is mulling its next move, though the foundation said it disagrees with the court's ruling and "will continue standing up for the rights of artists." Goldsmith and her lawyer didn't respond to requests for comment.

To market insiders, the challenge lies in hunting down any of the remaining "Princes" to see if they can be pried away and put up for sale. Mugrabi and others suspect most of the silk screens are tucked away in private collections in Europe and Asia. Rather than shy away, dealers and collectors say they're doing everything they can to track them down in order to show them off even as auctioneers salivate for examples to consign.

Pittsburgh's Andy Warhol Museum is believed to have the biggest grouping with four "Prince" works, and it said it intends to pull them out of storage later this month and display them for the first time since Prince died in 2016.

"Today those paintings could totally sell for $1 million apiece," Mugrabi said.

That's a jump from their going rate two decades ago of around $25,000 apiece, according to Richard Polsky, a longtime private dealer who now authenticates works by Warhol and others. It's also a leap from the priciest known example from the series, which sold for around $173,000 at Sotheby's London eight years ago.

The story of how Warhol's "Prince" went from a blip in his historic career to an overnight market obsession might simply appear to be the art-world equivalent of ambulance chasing. Market machinations and spectacle are commonly used today to upend price levels for all kinds of artworks all the time.

"Paintings can become celebrities," Polsky said, with speculators seeking to capitalize on temporary furor surrounding a work. And yet such moments can also become the stuff of longer legend, permanently solidifying a work's appeal. Leonardo da Vinci's "Mona Lisa" and "Salvator Mundi" both became more coveted after controversies involving a 1911 theft and a lawsuit, respectively. "Art history is a combination of innovation and anomalies," Polsky added, "and Warhol's 'Prince' became the subject of a Supreme Court ruling, so now it's a bigger part of pop culture."

Warhol likely would have relished the situation, given that the artist built his art-world reputation in part by mining mass and celebrity culture for products and subjects to recast in his own wryly conceptual way. Yet even within his oeuvre, market nuances come into play. Dealers said the artist's 1960s experiments involving soup cans and Hollywood stars like Marilyn Monroe and Elizabeth Taylor represent his pioneering attempts to upend the way we see art and so will continue to rank higher than the lucrative if less-revolutionary society portraits and magazine commissions he did decades on, which include his "Prince" series.

A photo of Monroe from the film "Niagara" inspired Warhol's $195 million high set last year at Christie's. The pale blue work from 1964, "Shot Sage Blue Marilyn," also came attached to some scandal as part of a stack of paintings allegedly shot by a woman who walked into Warhol's studio.

Jean-Paul Engelen, Americas president of auctioneer Phillips, said Warhol's 1984 assignment for Vanity Fair that begot the "Prince" series isn't as fabled as the pistol-wielding anecdote that helped send the "Marilyn" soaring. "The Supreme Court adds an element of conversation," Engelen said, "but it's a story about lawyers."

Can Ozempic Treat Binge Eating? For Some, the Answer Is Yes

By Sarah Toy and Brianna Abbott

Kristen Ireland struggled with bulimia nervosa for years, working with a therapist and taking medications for anxiety and depression.

It wasn't until her psychiatrist prescribed Victoza, a diabetes medication that works much like Ozempic, Wegovy and Mounjaro, that her binges and purges faded away.

"I feel free now," said Ireland, 27 years old, who manages sports-merchandise stores in Jackson Hole, Wyo.

Treating eating disorders is another potential application for a class of drugs that has taken the weight-loss world by storm. The drugs, synthetic versions of the GLP-1 hormone that act on appetite centers in the brain and gut, have helped patients lose 15% of their body weight on average.

Some studies and the experience of doctors in the field suggest they could also help people stop binge eating. Along with helping people feel full sooner and longer, GLP-1 drugs reduce the effect of dopamine released while eating. The drugs work on an area of the brain involved in impulse control and decision-making, leading to better control and less impulsiveness around food, neuroscientists said.

But the drugs don't address problems that often underlie binge eating or bulimia. The drugs might reduce the frequency of binges but they can't relieve related stressors, trauma or mental illness, eating-disorder specialists said. Any benefit might disappear when people stop taking the drugs.

"It's a short-term fix," said Dr. Kelli Rugless, a psychologist and chief clinical officer at Project HEAL, a nonprofit that helps people with eating disorders pay for treatment.

About one-tenth of Americans will develop an eating disorder in their lifetime, according to the National Eating Disorders Association. Binge-eating disorder, when a person regularly binges while feeling a loss of control or distress over eating, is the most common.

RYAN DORGAN FOR THE WALL STREET JOURNAL

Kristen Ireland used a diabetes medication to get relief from the bingeing and purging associated with bulimia nervosa.

Dr. Andrew Kraftson, director of the Weight Navigation Program at the University of Michigan, said he closely monitors his patients taking the drugs who have binge-eating disorder, to see how the medication might be helping.

Patients with a history of anorexia, however, require particular attention and vetting, he said, and anyone with active anorexia shouldn't take them.

Ireland said she took Victoza from 2018-22 except during monthlong gaps when her insurer stopped paying for the drug until she and her doctor pushed back. "I'd be back to eating quarts of ice cream every night, and then I'd purge in the morning," Ireland said.

Her psychiatrist, Dr. Michael Lutter, switched her to low-dose semaglutide, the active ingredient in Ozempic and Wegovy.

Lutter spent years studying how genetic mutations affected binge eating. He found that some people with binge-eating disorder had mutations that affected hunger and fullness cues. He began prescribing the drugs to patients in 2019 when he started his own practice in Plano, Texas.

"They respond amazingly well," Lutter said. He said he encourages patients to take the drugs in conjunction with treatment by therapists and dietitians.

Prescribing weight-loss drugs to treat eating disorders without a robust therapy requirement could be dangerous, several eating-disorder specialists said. Effective treatment for binge eating requires helping patients recognize innate hunger and fullness cues, said Dr. Holly Peek, assistant medical director of the Klarman Eating Disorders Center at McLean Hospital in Belmont, Mass.

"It's missing the forest for the trees," she said.

If you are struggling with an eating disorder and need support, you can call the National Eating Disorders Association Helpline at 1-800-931-2237. For a 24-hour crisis line, text "NEDA" to 741741.

ARTS IN REVIEW

ANDREAS NEUMANN

'In Times New Roman . . .' is the new record by Queens of the Stone Age.

MUSIC REVIEW | MARK RICHARDSON

A Band Still Reigns Over Rock

Queens of the Stone Age releases its first album in six years

Though Queens of the Stone Age emerged from the '90s alternative-rock scene—frontman and guitarist Josh Homme, who'd already made a name with the underground outfit Kyuss, formed the band in Seattle in 1996—it came at its familiar influences from a unique angle. Like so many heavy acts from that time and place, QOTSA drew from the metallic sludge of Black Sabbath and the energy and DIY spirit of '80s punk. But this group didn't seem interested in angst or nihilism. Unlike so many of its post-grunge peers, Mr. Homme's project made punishing guitar music that was also a great deal of fun. Queens of the Stone Age believed deeply that a powerful riff and good groove blasting out of a car was in its own way profound, and it left moody interior excavations to others.

This emphasis on the simple pleasures of hard rock has helped QOTSA to endure, even though its members have experienced their share of turmoil. The band's 1998 self-titled debut LP was recorded almost entirely by Mr. Homme and drummer Alfredo Hernández, but the group, especially during its most celebrated period in the early half of the 2000s, turned into a revolving-door collective, one where the lines between full member and guest star were blurry.

Oddly, despite the huge cast of characters and Mr. Homme's varied musical interests—he's a pop fan who loves electronic music and is a connoisseur of underground rock from the past 50 years—Queens of the Stone Age's overall sound has been remarkably consistent. The band has always been in the process of expansion or contraction, going from guest-dense records where random background vocals are recorded by superstars to back-to-basics efforts from a core roster. Queens of the Stone Age's eighth album and first in six years, "In Times New Roman . . ." (Matador), out Friday, sticks to the essentials.

One imagines that Mr. Homme spends a great deal of time selecting which scene-setting riff will open a Queens of the Stone Age album, and here he landed upon the punchy, head-nodding progression that kicks off "Obscenery." It's a winner, from the gritty guitar hook to the loose, swinging groove by bassist Michael Shuman and drummer Jon Theodore, to Mr. Homme's howl on the chorus. He sounds quite a bit like David Bowie here and elsewhere on the record, singing with a vague accent that suggests a native Californian trying to sound like a Brit who is trying to sing like an American. A swooning string section enters the song halfway through and then the riff returns to crush this flourish and smash it to bits.

The following "Paper Machete" is more uptempo, with a trebly guitar refrain that is more piercing than heavy. It might be about cancel culture or losing trust in the media ("Joan of Arc, victim, perpetrator / Just a paper machete"), but the clever title probably came first, and as with most of Mr. Homme's songs, the lyrics are secondary to the music. Still, a terrific pointillist guitar solo easily carries the day, sounding like electricity conveyed through the bristles of a paintbrush.

The first two tracks set a standard that many of the following eight cannot match. But even when you wish a melody or chorus refrain were 20% more memorable, the album as a whole remains enjoyable. Every song seems to have at least one element that rescues it from being accomplished but unexceptional hard rock—a bent guitar solo, an unusually in-the-pocket groove, a riff that transcends solid and is truly memorable, a soaring vocal.

On the fourth song, "Time & Place," the standout element is the buzzing guitar solo, which sounds like a swarm of radioactive bees stinging an intruder looking for honey. "Made to Parade" has the stomping groove of T. Rex and one of Mr. Homme's most impassioned vocals, though the tune itself doesn't quite stick in your mind. "Straight Jacket Fitting" is a nine-minute epic that closes the record, and it brings to mind lengthy late-album tracks found in releases this year by Metallica and Foo Fighters. All three are among the weakest numbers on their respective records, offering "more" without making an argument for the necessity of the length. But "Straight Jacket Fitting" concludes with a gorgeous acoustic outro, one that would have been welcome earlier in the record for textural variety.

As titles like "Carnavoyeur" and "What the Peephole Say" make clear, Mr. Homme is fond of wordplay, sometimes to a fault. The penultimate cut, "Emotion Sickness," rises above the easy pun of its title and is one of the most appealing songs Mr. Homme has written in the past 20 years, the kind of melodically inventive number that holds its own against the best of the classic rock that so inspired him. It's proof that Mr. Homme can still summon magic from time to time, even if he doesn't have quite the same ability to do so over the course of a full-length LP. "Flying high, realize, there are no more mountains to climb," he admits on "Carnavoyeur," concluding that the only thing left to do is "enjoy the view." That kind of resignation ably describes what Mr. Homme seems to be doing in the weaker moments of "In Times New Roman . . ." But even so, the view is pretty good.

Mr. Richardson is the Journal's rock and pop music critic.

ARTS CALENDAR

HAPPENINGS FOR THE WEEK OF JUNE 13

By WSJ Arts in Review Staff

Here are some of the most important and engaging cultural events this week, curated by the editors of the Arts in Review section.

Film

"Elemental" *(June 16)*

Earth. Air. Fire. Water. We're not talking about Captain Planet or "The Last Airbender," but the diverse-yet-standoffish characters of "Elemental," the latest from Pixar. When water element Wade Ripple and fire element Ember Lumen meet, they learn that their differences, instead of making things fizzle, might just provide the spark for a fruitful relationship. Peter Sohn directs.

TV

"The Full Monty" *(Hulu, June 14)*

Two-and-a-half decades after Peter Cattaneo's comedy about steelworkers turned strippers earned an Oscar nomination for Best Picture, the group returns in a series by Simon Beaufoy, who wrote the original film.

"Black Mirror," season 6 *(Netflix, June 15)*

Smoke-filled skies, runaway AI and war in Europe might make the present look grim, but don't worry—the near-future may be even worse. The hit dystopian series is back after a four-year hiatus with a star-packed roster that includes Salma Hayek, Michael Cera, Rob Delaney, Aaron Paul and more.

Theater

"The Doctor" *(Park Avenue Armory, New York, June 14-Aug. 19)*

The prognosis for Robert Icke's much-praised play, a reimagining of Arthur Schnitzler's 1912 "Professor Bernhardi," is good. It's traveled across the Atlantic with Olivier-winner Juliet Stevenson as the titular physician who finds herself at the center of a controversy involving race, faith and medicine.

Music

Killer Mike, "Michael" *(June 16)*

Most familiar as half of the duo Run the Jewels, the Atlanta-based rapper releases his first solo record in over a decade, an ambitious project—he reportedly spent half-a-million dollars making it—and a personal one that includes the musician coming to terms with his mother's death.

HULU

Robert Carlyle in the return of 'The Full Monty'

Opera

"Dragon's Tale" *(Tapestry Opera, Toronto, June 15-18)*

This world premiere is a celebration of traditional Chinese dragon-boat racing as told through the story of first- and second-generation immigrants. It was composed by Chan Ka Nin; Mark Brownell wrote the libretto and Michael Hidetoshi Mori directs.

Exhibitions

"'A Singularly Marine & Fabulous Produce': The Cultures of Seaweed" *(New Bedford Whaling Museum, Mass., June 16-Dec. 3)*

Drawing its title from Thoreau, this exhibition focuses on our fascination with seaweed from the 18th century to today. Exploring its myriad roles—from the aesthetic to the scientific—throughout history, the show includes work by John Singer Sargent, Andrew Wyeth, Tiffany & Co. and others.

Art

"Canova: Sketching in Clay" *(National Gallery of Art, Washington, June 11-Oct. 9)*

Antonio Canova is known for his masterpieces rendered in marble, works like "Psyche Revived by Cupid's Kiss" (1787-93). But before he brought out the chisel and hammer, the Italian sculptor turned to a more humble material to plan these pieces: clay. Here, more than 30 of his 60 or so surviving models reveal the mind—and the hands—of a master at work as he prepared to create his iconic sculptures.

Buffalo AKG Art Museum *(Buffalo, N.Y.)*

The former Albright-Knox Art Gallery opens its new, expanded campus. The $195 million project, designed by OMA/Shohei Shigematsu, includes a new building that adds 30,000 square feet of space for special exhibitions, as well as the renovation and preservation of the museum's 1905 neoclassical building and its 1962 modernist extension. Shows dedicated to Clyfford Still and Lap-See Lam, opening in July, inaugurate the new space.

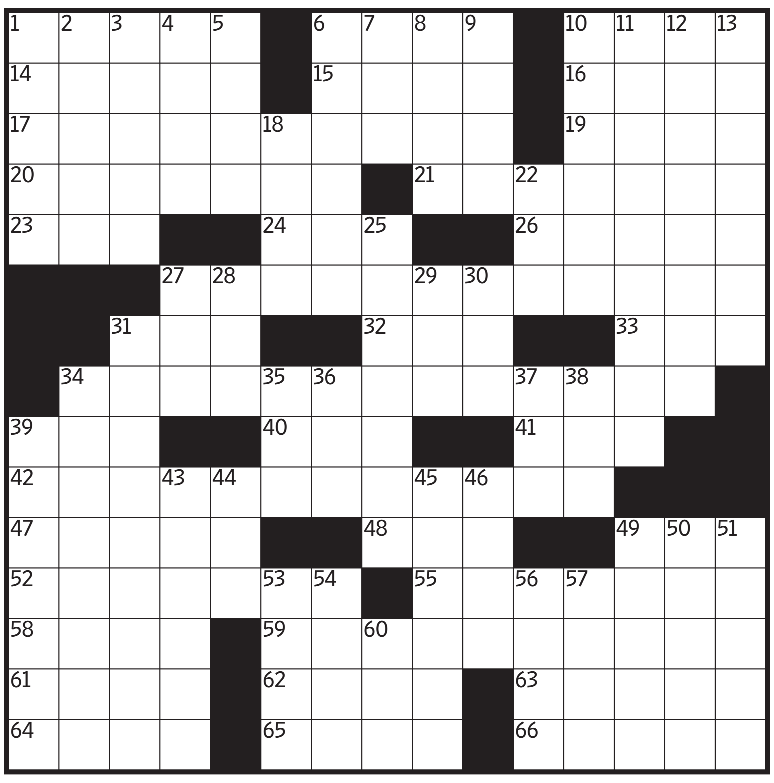
Last Call

"Summer, 1976" *(Samuel J. Friedman Theatre, New York, closes June 18)*

Laura Linney and Jessica Hecht play a pair of very different mothers who grow close in David Auburn's play.

For additional Arts Calendar listings visit wsj.com. Write to brian.kelly@wsj.com and julia.fischer@wsj.com.

The WSJ Daily Crossword | Edited by Mike Shenk



CONTACT | By Sam Koperwas & Jeff Chen

Across

1 Senator's staffers
6 Diffuser fills
10 Alternative to a hoop or teardrop
14 "The Real Housewives" network
15 Coward knighted by Queen Elizabeth II
16 "Let me think...hard pass!"
17 Star in Orion that lent its name to a 1988 film "bio-exorcist"
19 Brainy stereotype
20 Hard to bear
21 Gala giveaway
23 "The Good Place" star Danson
24 [That's the way it was written]
26 It's hot and heavy
27 Phenomenon that brought the Blob to Earth in 1958
31 Hard core, maybe
32 Formerly known as
33 Golf's Ernie
34 Classic video game, and a hint to a two-letter chunk common to 17-, 27-, 42- and 59-Across
39 Letters on Richard Petty's car
40 Rudolph's friend Clarice, e.g.
41 "Woo-hoo!"
42 Alien vampires travel in its icy wake in 1985's "Lifeforce"
47 Visually check out, as the competition
48 Prefix with section or cycle
49 Ring call
52 Copy
55 Race loser
58 Daily grind
59 In 2016, Wired investigated if there could be life on this theoretical body
61 Sharpen
62 Cassini of fashion
63 Watch brand with a one-letter name
64 Dropped down into third?
65 Dijon dad
66 Organ part

Down

1 Brothers' keeper, of a sort
2 Dancer Castle
3 Out of style
4 Continually
5 Recital highlight
6 Infant attire
7 Note of promise
8 Reduced amount
9 Whole lot
10 Serenaded
11 New York neighborhood that was home to CBGB
12 Solves, as a whodunit
13 Team whose previous names included Bridegrooms and Robins
18 Vane turner
22 Hardwood tree
25 Hook up
27 Degree for many a CFO
28 Corner PC ke
29 Gun, on the road
30 Current location?
31 Drink that might be made with cider
34 Not lose it, say
35 Ice cream eponym
36 Platform for Siri
37 L'Oréal product
38 Put away
39 Knife covers
43 Put to sleep
44 Prefix with center
45 Sherbet option
46 Odometer unit
49 Made an effort
50 Mother in Milne storie
51 Cager Shaquille
53 BTS's genre
54 Fanning who plays Catherine the Great in "The Great"
56 Organ part
57 Treater's words
60 ___ Lingus

Previous Puzzle's Solution

V	I	P	S			J	O	B		P	A	C	E	D
E	C	R	U		P	U	M	A		O	R	A	T	E
R	E	I	N		R	A	I	N		S	A	T	A	N
D	I	N	G	D	O	N	G	D	I	T	C	H		
I	N	T	O	I	T		O	E	D		H	E	R	D
			D	R	E	S	S	D	O	W	N	D	A	Y
	U	P	S		I	S	H			E	E	R	I	E
F	L	U		I	N	N		L	S	D		A	D	D
A	T	B	A	T			A	A	H		R	L	S	
D	R	O	P	D	E	A	D	D	A	T	E			
E	A	R	P		B	T	S		D	I	A	L	E	R
		D	O	U	B	L	E	D	O	G	D	A	R	E
A	T	E	I	T		A	N	E	W		I	P	A	D
B	O	R	N	E		S	S	R	S		E	S	S	O

SPORTS

Nuggets Win NBA Championship

Denver's Finals win caps a long climb for the franchise, and cements Nikola Jokic's status as basketball's best player

By Robert O'Connell

Nikola Jokic led the Denver Nuggets with 28 points and 16 rebounds in a Game 5 title-clinching victory over the Miami Heat on Monday night.

JACK DEMPSEY/PRESS POOL

Denver

When the Denver Nuggets selected Nikola Jokic with the 41st pick in the NBA draft nine summers ago, the 6-foot-11 Serbian was fast asleep. The television broadcast didn't show the selection live, instead airing a commercial for an addition to the Taco Bell menu. Devotees of European basketball had heard rumors of a portly giant from Sombor who threw precognitive passes, but nobody claimed that the future had changed.

Monday night, in front of a feverish home crowd, Jokic led Denver to a come-from-behind, championship-sealing 94-89 victory in Game 5 of the NBA Finals over the Miami Heat. The win marks the first title in the franchise's 56-year history and cements the status of this one-time unknown as the best player in the sport.

Jokic, who won the 2021 and 2022 Most Valuable Player awards before losing this season's to Philadelphia's Joel Embiid, played in the Finals as if to correct the record. He scored 19 of his 28 points after halftime on Monday, hauling Denver back from a seven-point deficit at the break.

The Nuggets battled foul trouble and nerves early, turning the ball over due to Miami's stifling defense and their own jitters. In the second half, they righted the ship, steadied by their own defense led at the point of attack by Kentavious Caldwell-Pope, who helped hold star forward Jimmy Butler to 5-18 shooting.

On offense, Denver turned once and again to Jokic, who muscled his way to the rim when the normally flowing system ran dry. Jamal Murray finished with just 14 points but made timely long-range shots as the Nuggets gained and extended the lead.

Just when the series seemed ready to slip beyond Miami's reach, Heat star forward Jimmy Butler put on a signature sequence: hitting a pair of 3-pointers, getting fouled on a third, and making all three free-throws. Another jump shot and two more free-throws later, Miami took the lead back, 89-88.

After a Bruce Brown put-back put Denver back on top, though, Caldwell-Pope ripped a steal from the Heat and drew a foul, making both free-throws to put Denver up three. Miami wouldn't make another shot.

The tension of the end was out of step with the ease of Denver's overall run. Over the whole of the playoffs, Jokic led all participants in total points, rebounds and assists, a feat nobody in NBA history had pulled off. The Nuggets won four series and lost just four games along the way.

At the end of a run this dominant, it can be hard to remember that Denver entered the playoffs as a top seed thought to be ripe for upsetting. Prognosticators and odds adjusters still didn't quite trust Jokic's strange-looking game—all flipped-high shots and snuck-through passes—set next to the straightforward scoring punch of the Los Angeles Lakers' LeBron James, the Phoenix Suns' Kevin Durant or the Golden State Warriors' Stephen Curry.

"You kind of grow accustomed to it," Nuggets coach Michael Malone said earlier in the playoffs, of pundits overlooking his team. "There are people who are still kind of being introduced to who Nikola Jokic is."

The Nuggets dispatched the Suns and Lakers comfortably: the former in a 25-point shellacking of a closeout game in which Jokic made 13 of 18 shots, the latter in a conference-final sweep that left James rating Denver as the best club he had faced during his time with Los Angeles.

Though the Finals brought a matchup with the eighth-seeded Heat, the Nuggets' true opponent seemed to be basketball convention: Could this team, built around this player, really win a championship?

Denver proved well-staffed for the task. Murray, the point guard who shares a mind-meld with Jokic, slipped to the rim to catch his assists and rescued rare stalled possessions with snipes from the perimeter. Aaron Gordon, a boulder of a forward, rolled through the Miami defense. Nearly everyone on the roster—such as the backup guards Christian Braun and Brown, who tilted close games with breakout quarters—made a crucial cameo.

Jokic was the soul, and the show.

During some stretches, he worked close to the basket, freeing himself with a shoulder to his defender's sternum and hoisting a hook.

During others, he sent up fadeaway jump shots with the trajectories of roller-coasters. At any moment, he was ready to spin his head toward the sideline and let go of a blind pass that somehow found a teammate's hands, gifting an easy lay-in.

"It's free-flowing," Murray said of playing alongside Jokic. "If something is there, we go. If it's not, we don't force it. He makes tough shots look easy, and he's been doing it for a very long time."

Before Game 5, Heat coach Erik Spoelstra called his team "savage competitors," and said of the challenge of digging out of a 3-1 series hole, "That's what our guys love." Center Bam Adebayo worked a hustling end-to-end game, and Butler finished with 21 points. Spoelstra pulled every lever he could, switching into zone defenses and calling elaborate set plays to spring 3-point shooters free.

The Nuggets could lean on cohesion. Malone, the fourth-longest tenured coach in the league, has been in Denver for eight years; Jokic and Murray have been teammates for seven. The trio has weathered disappointments: in 2018, when a last-game loss meant that it missed the postseason, and in 2021 and '22, when Murray's absence with an ACL injury led to early-round playoff exits.

"I couldn't be more thankful for working for an ownership group that is not impatient and is not trying to find the next great thing," Malone said before this series, "but lets this grow and marinate into something special."

Coming on the heels of last year's championship, a fourth title for Curry and the Warriors, Denver's win suggests that basketball has plenty of evolutionary road left to travel. Curry and his ilk were thought to have brought the game to a final, mathematically pure stage—the more 3-pointers, the better—but Jokic has rekindled an old archetype, with new tweaks. He became the first player unambiguously categorized as a center to win the Finals MVP award since Shaquille O'Neal did so 21 years ago.

It is not just the position that distinguishes Jokic. Even in his slimmed-down mid-career shape, he remains an athletically unlikely star, with an awkward gait and ill-defined biceps. And where other great players speak of executing their game plans and imposing their wills, Jokic takes an improvisatory approach, scanning a defense and accepting whatever invitation it offers him.

"He takes what the game brings," Malone said. "That's what makes him special."

Unlike Curry's Warriors, Jokic and the Nuggets probably won't inspire legions of professional and grade-school imitators. Their style is too distinct, and he relies on an innate, inimitable awareness. Still, Denver offers one lesson to the franchises now chasing its crown. Keep your eyes open: you don't know where the next big thing will come from, or what it will look like.

NHL's Losingest Coach Finds Winning Touch

By Laine Higgins

The Florida Panthers' Paul Maurice, center, has lost more games than any NHL coach in history.

JASEN VINLOVE/USA TODAY SPORTS

IN AN ALTERNATE UNIVERSE, Paul Maurice might be floating on some body of water with a fishing rod right now. That's because about 18 months ago he voluntarily stepped down from his NHL head coaching job with "100%" certainty that he would retire.

But instead, Maurice is coaching the Florida Panthers in the Stanley Cup Final—only his second appearance in the championship round in 27 seasons—because he picked up a phone call from general manager Bill Zito last summer. After he finished his day on the lake, of course.

His team currently trails the Vegas Golden Knights three games to one, but being down for the count is a familiar position for Maurice: He has lost more games than any NHL coach in history. To Maurice, it's that experience and familiarity with losing that's propelling Florida's Stanley Cup bid.

"We just got the perfect incubator to have something special happen," Maurice said of the Panthers' rocky 2022-23 season that earned them the nickname "the Comeback Cats."

Maurice is an NHL journeyman. He got into coaching in 1995, back when he had a full head of hair and there was a team named the Hartford Whalers. He's coached 1,767 games and, after Game 5 of the Stanley Cup Final on Tuesday, will pass Joel Quenneville for third-most all time behind Hall of Famer Scotty Bowman and Barry Trotz.

He bounced around, staying with the Whalers as they moved to Raleigh, N.C., and rebranded as the Hurricanes, then went to Toronto before coming back to Carolina. He even became the rare coach to be fired by the same team twice in 2011 when the Hurricanes canned him midseason.

He spent a season coaching Metallurg Magnitogorsk in Russia's Kontinental Hockey League from 2012-13, but got so homesick that he didn't go back. It's why he was available when the Winnipeg Jets came calling in January 2014. Maurice headed up a rebuild that peaked in 2018, when Winnipeg made the Western Conference Final before falling to the Vegas Golden Knights.

> **Maurice got into coaching in 1995, back when he had a full head of hair.**

Then in December 2021, months after signing a multiyear contract extension, Maurice voluntarily resigned. He was burned out, he said, and couldn't be the motivational leader the team deserved.

"If you lose some of that passion for the game, the love of the game, you can still be good, but you can't be as good as you should be or you could be, and that's how I feel I am," Maurice said at the time.

He wasn't sure his coaching fire would ever return. Then Zito called. The general manager wanted a steadying force after a season of turmoil, during which Quenneville resigned as coach after allegations that he failed to report a sexual assault when he was with the Chicago Blackhawks and interim Andrew Brunette took over.

The Panthers weren't a team in need of an overhaul, having just put up 122 points to win the President's Trophy, but several key players wouldn't be back due to a tight salary cap.

Through December, Florida had more losses (17) than wins (16) and looked in danger of capsizing.

"We had some growing pains early with new systems, new coaching staff," center Sam Bennett said.

The team started to find a groove in January, once several players returned to the ice after injuries. The problem was that Florida played in the tough Eastern Conference, where the Boston Bruins were on their way to becoming the winningest team in NHL history and Carolina and the New Jersey Devils each tallied more points than the top team in the West.

Florida spent most of the winter on the outside of the playoff race looking in. The Panthers went on a seven-game point streak, including six wins and one tie, in March. Then came a four-game losing streak punctuated by an ugly 5-2 loss to the Ottawa Senators on March 27. It was crunch time, with Florida sitting three points out of the postseason with eight games to go.

Maurice decided it was time to push a few buttons. The following night against Toronto, he lit into his team from behind the bench. During a coaching challenge he knew he would win—what he later called "a very nice opportunity to share feelings"—he ripped off his glasses, turned beet red and shouted some profane insults at his players. His rant lasted the duration of the officials' review.

Maurice called it "cathartic." Eric Staal, a 18-year NHL veteran, provided a more vivid account: "I've heard guys lose their mind, but never for that long."

It worked. Florida went on to beat Toronto in overtime and win its next five games to clinch the final wild card spot for the playoffs.

"He's got that skill where he knows what to say and when to say it. He knows when we need a little bit of a kick in the butt and when we need to sort it out ourselves," said forward Ryan Lomberg.

Matthew Tkachuk, the brightest star of Florida's Stanley Cup run, attributed his uptick in offensive production per game from last year to advice from his coach. "One thing that has allowed me to play better and generate more offense is my work in the [defensive] zone and the neutral zone to get there with the puck with more speed," Tkachuk said last week. "Kind of hammering down that side of it so I can play offense."

"Paul has been a huge, huge factor in that for me."

OPINION

L.A. Dodgers Whiff on 'Sisters'

MAIN STREET
By William McGurn

If Harvard Business School ever wants to study why Americans believe their corporate leaders look down on them, the Los Angeles Dodgers would make a splendid case study.

In May the Major League Baseball franchise invited the Sisters of Perpetual Indulgence—a troupe of men who dress in drag as nuns to mock the Catholic Church—to be honored with an award for service to the community. When that provoked a backlash, the Sisters were uninvited. But after the backlash to the backlash, the Dodgers flip-flopped again.

"After much thoughtful feedback from our diverse communities, honest conversations within the Los Angeles Dodgers organization and generous discussions with the Sisters of Perpetual Indulgence," the team tweeted, "the Los Angeles Dodgers would like to offer our sincerest apologies to the Sisters of Perpetual Indulgence, members of the LGBTQ+ community and their friends and families." The Dodgers went on to promise to "better educate" themselves in the future.

The Dodgers aren't alone here. Recently Bud Light enlisted the transgender social-media influencer Dylan Mulvaney, who promoted the beer in a TikTok video using a personalized can. Not long after, Target came under fire for its Pride-themed line of clothing for children.

Both companies have since been backpedaling. Bud Light has been toppled from its perch as America's bestselling beer and a desperate Anheuser-Busch is trotting out its Clydesdales in a new ad. The brewing giant even placed on leave two executives it holds responsible for the Mulvaney promotion. Target, which has seen more than $15 billion lopped off its market value since mid-May, relocated or pulled some Pride merchandise from its shelves in response to what its CEO said were threats.

Still, for sheer shamelessness no one beats the Dodgers. In response to the uproar it created with the Sisters of Perpetual Indulgence, the team miraculously resurrected its Christian Faith and Family Day celebration, which had been dead since 2019.

All have studiously avoided apologizing to the customers they alienated with their promotions. It says something that the only ones to receive a full apology were the Sisters of Perpetual Indulgence. While the "sisters" have been depicted playfully in the press, Bishop Robert Barron, a former auxiliary bishop of the Los Angeles Archdiocese, says they "can only be described as an anti-Catholic hate group."

But Bishop Barron and the people he speaks for no longer occupy the commanding heights of culture. These are now controlled by Hollywood, academia and the media. They, not the bishop, decide who's a hater and who isn't. That's why a mom who complains about a male competing on her daughter's high school or college track or swim team is demonized as a "culture warrior" pushing hate—while the school official who let him into her daughter's locker room isn't.

Entrepreneur and Republican presidential candidate Vivek Ramaswamy says that whether you're Target, Coca-Cola or Anheuser-Busch, there's an idea that "a company can nimbly shift and navigate social currents like a flag that waves in whatever direction the wind blows—and 'dynamically optimize' how to deal with pressure from social activists versus the company's need to retain its customers."

As with Bud Light and Target, the response to the backlash only made matters worse.

"But that doesn't work," he says, "because social activists punish a company with no spine that reneges on its prior 'social commitments' even more than they punish a company that never buckled to their pressure in the first place."

The whole appeal of corporate virtue signaling is that it is cost-free advertising for the brand. Take the right public posture—fossil fuels are evil, no one can define what a woman is, equity over merit—and then bask in the praise.

But as we have learned over the past month, the moment customers exact a price, companies suddenly stop shouting about their commitment to the progressive agenda. They won't outright repudiate it—as Mr. Ramaswamy notes, the retribution of social warriors who believe themselves betrayed is a fearsome thing—but they will make stabs at appeasing their lost customers.

This ends up pleasing no one, because everyone sees through it. Social activists who thought the corporations were principled allies see that they are actually opportunists. The offended customers, meanwhile, are further irritated by the cheap tricks companies use to try to woo them back.

Did executives at Bud Light really believe customers offended by the Dylan Mulvaney partnership could be bought off by a beer bottle with a camouflage theme? Do Dodger execs really think that fans who saw their team taking sides with a group blaspheming the Catholic faith will forget it all in exchange for a Christian day at the ballpark?

The corporate hope is that customers weary of boycotts will drift back as the news cycle turns over. And maybe they will. Meanwhile companies keep the issue alive by failing to recognize how their response to the backlash is more insulting than the initial actions that set it off.

Write to mcgurn@wsj.com.

Adversaries in America's Backyard

GLOBAL VIEW
By Walter Russell Mead

The news from Latin America is grim. The reaction from the Biden administration is a yawn.

To reports in this newspaper that China is offering Cuba billions of dollars in exchange for the construction of a sophisticated intelligence facility to be used against the U.S., the White House responded with a classic nondenial denial. The report was "not accurate," a spokesperson said, which translated from Washingtonese means that the story was largely correct, but it would be politically inconvenient to say so.

By Saturday the White House was into stage 2 of nondenial. Well, the White House conceded, perhaps there is such a facility, and perhaps China and Cuba are collaborating to upgrade it, but it's all the previous administration's fault, and in any case the current administration is addressing any and all relevant issues through diplomatic channels.

Nothing to see here, folks, move along.

But Cuba is the tip of the iceberg. From Tijuana to Tierra del Fuego, American interests are under threat as virtually every country in Latin America suffers from major and growing social, political and economic distress. Narcotrafficking cartels have tightened their grip across much of Central America and into the Caribbean. Law and order is collapsing in Ecuador, while political instability seethes across countries like Bolivia and Peru. Argentina is again reaping the catastrophic results of populist Peronist economic policy. The Venezuelan dictatorship continues to tighten its grip as it sucks the remaining wealth from what ought to be one of the richest nations in the hemisphere. Haiti no longer has even the ghost of a government. In Brazil neither the right-populist shenanigans of the Bolsonaro government nor the left-populist quack remedies of President Luiz Inácio Lula da Silva's Workers' Party offer much hope to a stagnant, rapidly deindustrializing economy.

As is traditional, Latin populists are blaming capitalism and the U.S. for the otherwise inexplicable failure of their pet policies. They are also rolling out the red carpet for America's opponents, literally in the case of Iran's President Ebrahim Raisi, who is following up his navy's recent visit to the region with official visits to Cuba, Nicaragua and Venezuela.

Ties with Russia and China are booming. Moscow has resumed its Cold War efforts to subsidize a Cuban economy that somehow, despite 60 years of enlightened socialist planning, remains unable to meet the basic needs of the population.

But Moscow's efforts are dwarfed by Beijing's. Chinese trade with Latin America and the Caribbean rocketed from $18 billion in 2002 to $450 billion 20 years later and is projected to reach $700 billion by 2035. From lithium mining in Bolivia to strategic ports at both ends of the Panama Canal, Chinese companies are getting involved in vital infrastructure. Eleven or more space facilities across five countries in the region give Beijing sophisticated tracking and surveillance capabilities, and China hopes to expand this network.

Russia, China and Iran all threaten the U.S. with their moves into Latin America.

The steady incursions of U.S. rivals into the Western Hemisphere would have touched off a political firestorm at any time since James Monroe issued his famous doctrine. But Latin America and the Caribbean are the last remaining places where the American foreign-policy establishment appears to cling to post-Cold War complacency about America's rivals. Just as the establishment once scoffed at the idea that Russian ambitions in the former Soviet republics could pose a threat to European peace, or that China's military buildup around Taiwan could affect American interests, it now blandly dismisses the idea that focused Chinese, Russian and Iranian activism in the Western Hemisphere could undermine American security.

If there's been one single besetting sin in the generational failure of American foreign policy that took us from the "end of history" of the early 1990s to our current grim global situation, it's the fixation on grandiose and vague global goals at the expense of American national interests as traditionally understood. The security and prosperity of our neighborhood matters enormously to the U.S., but Latin America has been at most an afterthought in American foreign policy since the end of the Cold War.

Monroe had it right. The safety and security of the U.S. require that no hostile powers turn the Western Hemisphere into an arena of geopolitical rivalry. To prevent foreign interference in the affairs of the nations of this hemisphere, the U.S. must work with neighbors to prevent failures of governance from creating chaotic conditions in which hostile powers can fruitfully meddle.

Washington's passivity as drug cartels undermined state structures and as hostile foreign powers established beachheads across the hemisphere handed China, Russia and Iran a historic opportunity. Unless Joe Biden learns to channel the spirit of James Monroe, the toxic cocktail of instability and foreign interference in the Western Hemisphere could soon undermine America's ability to face challenges farther afield.

Tear Down This Perimeter

By Michael Huerta

It's hard to believe, but some of the biggest cities in the Western U.S. have limited or no direct air-travel access to Ronald Reagan Washington National Airport. This includes San Diego, Seattle, Salt Lake City, San Antonio and Austin, Texas.

The problem is the perimeter rule at Reagan, which generally limits nonstop flights to places within 1,250 miles, roughly the distance to Nebraska. Congress established the rule in 1966, when airline fares, routes and schedules were set by the now-extinct Civil Aeronautics Board. Air travel then was marred by a scarcity of nonstop options, scant competition and artificially inflated fares.

The perimeter rule was originally enacted to ease those problems by helping Dulles International Airport, which opened in 1962, compete with Washington National. But Dulles long ago accomplished that goal and with its new access to the Washington Metro, its future is even brighter.

An outdated law limits flights at Reagan National and produces higher airfares.

Rather than improving travel, the perimeter rule now jacks up costs. The Washington region has the highest ticket prices in the country, and Dulles was recently named the most expensive U.S. airport from which to depart.

A responsible and measured solution would be to adopt the Direct Capital Access Act. It would authorize an additional 28 round-trip flights at Reagan within the perimeter and beyond. This would balance present travel demand and consumer choice while also preserving access to regional communities.

Federal Aviation Administration data reveals there are multiple blocks of time each day when runway and airspace capacity exceed demand, so that air-traffic control could safely and efficiently handle more flights.

Current routes would be safe. The bill would divide new flights evenly among Reagan's airlines and ensure new choices for direct flights to cities inside and outside the perimeter as dictated by the market. Every community that currently has service to Reagan would keep it.

More than 20 million domestic travelers visited Washington in 2022, many from the West Coast. Millions of Americans would benefit from lower ticket prices, less time on connecting flights and greater access to America's capital city.

Fundamentally, the only reason to oppose modernizing the perimeter rule is to protect some airlines from competition. That motivation certainly still exists in Washington today, to the detriment of fliers. If the status quo prevails, consumers will continue to pay the price through higher airfares and fewer travel options.

Mr. Huerta served as administrator of the Federal Aviation Administration, 2013-18. He is on the board of Delta Air Lines.

BOOKSHELF | By Diane Cole

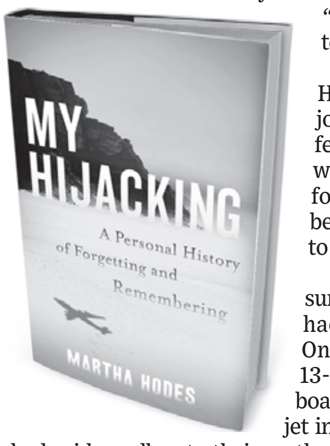
Shielded By Trauma

My Hijacking

By Martha Hodes
(Harper, 367 pages, $32)

In 1977, an armed group of Hanafi Muslims took over the B'nai B'rith building in Washington, D.C., where I worked, holding more than 100 of us hostage for 39 hours. Although I was not physically harmed in the ordeal, I still cannot erase from memory the visceral terror and stark vulnerability our captors unleashed on us as they brandished their weapons and threatened to kill us.

By contrast, in "My Hijacking: A Personal History of Forgetting and Remembering," the New York University professor and historian Martha Hodes describes how for decades a memory block had obstructed her ability to recall all but momentary flashes of the harrowing experience her 12-year-old self endured in 1970. "Why did I remember so little," she asks, "and what could remembering tell me?"



This memoir is her answer. Her propulsive, high-stress journey is filled with dread and fear, underpinned by her hard-won compassion for the profound pain her long-ago self believed she had no choice but to disown.

Ms. Hodes opens with a summary of the hijacking she had willed herself to forget. On Sept. 6, 1970, she and her 13-year-old sister, Catherine, boarded a New York-bound TWA jet in Tel Aviv. That morning they had said goodbye to their mother, with whom they had just spent the summer at the home she shared with her second husband and their newborn; upon landing in New York, they would be met by their father, with whom they lived the rest of the year. On the last leg of the flight, after stops in Athens and Frankfurt, two members of the Popular Front for the Liberation of Palestine (PFLP) stormed the cockpit and diverted the plane to a remote airfield in the Jordanian desert. It was one of the most brazen episodes of air piracy prior to 9/11.

In fact, it took the raw destruction of Sept. 11, 2001, to begin to jar loose Ms. Hodes's memories. While teaching a class in downtown Manhattan, she heard the blasts of the planes crashing into the Twin Towers and later saw the smoking ruins. Soon, unnerving fears and intrusive memories began popping up, as if her unconscious mind was making connections that her rational self still struggled to ward off. But the message came through. "For the first time ever, I wanted to know more," she writes. "I wanted to connect the twelve-year-old girl who buried as much as she could to the grown-up struggling to understand what happened to that girl. . . . As a hostage I had quelled memories and emotions; as a historian I wanted to search for facts and feelings, to provide meaning for everything that had happened to me and my family."

It takes every tool in her professional toolbox for Ms. Hodes to breach the divide. She doggedly sifts through official documents, media accounts, government and corporate archives, and various other sources. She tracks down other former hostages, whose eyewitness testimony, she hopes, will permit her to vicariously live through scenes of which she herself had no recollection. Her most valuable source would seem to be the diary she kept during the summer and fall of 1970, which she had packed away for decades. Yet her written record turns out to be almost as spotty and elusive as her memory.

Ms. Hodes turns to her research to fill in the gaps. Soon after their plane landed in the desert, she learns, the hijackers welcomed aboard additional commandos, who had been hiding on the ground awaiting the jet's arrival. Within hours, a Swissair jet, also hijacked by the PFLP, alighted and parked close by, bringing the total number of hostages to more than 300. Three days later, a third PFLP-commandeered plane pulled in, delivering still more hostages.

For decades she struggled to recall a harrowing childhood experience. Turns out she was blocking out more than an act of terrorism.

News quickly spread among the captives about a fourth hijacked jet that the PFLP had diverted to, and blown up, in Cairo; that an attempted fifth hijacking had been successfully averted and that the crew had killed one of the PFLP terrorists and delivered the other, Leila Khaled, to British authorities after an emergency landing in London. Khaled's freedom was one of the PFLP's bargaining chips in negotiations to release young Martha and the other hostages in the desert.

It took a full week to broker the deal. In the meantime, the commandos busied themselves planting explosives throughout the planes. They interrogated the passengers about their religions and nationalities and lectured them about the PFLP's cause. They released select groups of hostages without explaining why and whether the vans into which they were herded would take them to freedom or another place of captivity.

Martha and Catherine were among the hostages who remained, enduring ever worsening conditions. Food supplies began to rot and run out, scant drinkable water had to be carefully rationed, toilets were clogged to overflowing and everyone stank of sweat. This is "the part of the ordeal I'd most thoroughly forgotten, the part I couldn't recall no matter how hard I concentrated," Ms. Hodes writes. "It was what I barely recorded in my diary, what I didn't much want to talk about, and what I succeeded in blocking out very soon afterward."

Nor did her mother or father want to talk or hear much about their extended trauma after Martha and Catherine were finally released—a fact that becomes all too clear as Ms. Hodes listens to a long-forgotten interview with herself, her sister and their father that was recorded soon after the sisters' return. Only then does Ms. Hodes begin to comprehend that her detachment from her 12-year-old self had not begun with the hijacking.

This was the psychological mystery that had been hiding in plain sight. Martha's need to escape her personal heartache had started with the divorce that split her family across continents. Her anguish had been compounded by the unspoken family agreement to never admit the grief and vulnerability those rearrangements had cost. She could not voice her pain, not even in her diary. From that perspective, the hijacking was not only an abhorrent horror, it was also the collateral damage of divorce. Why else would the two young sisters have been flying, unaccompanied by an adult, on that ill-fated flight?

Given so much trauma, 12-year-old Martha chose denial over remembering. But as she discovers as an adult, such strategies only work until they don't. In reclaiming her personal history, Ms. Hodes has provided a lesson for us all in the power of memory both to conceal and heal.

Ms. Cole is the author of the memoir "After Great Pain: A New Life Emerges."

OPINION

REVIEW & OUTLOOK

AGs Want Their Lawsuit Money Back

We've told you about the fight inside the National Association of Attorneys General over control of $280 million in funds, mostly from legal settlements. States are now suing the group to get their money back.

Montana joins Utah in trying to get its share of $280 million.

Montana became the second state last week to sue the NAAG, which includes the AGs of most states plus territories. Montana Attorney General Austin Knudsen's suit says the group is acting as a custodian for public funds that Montana was awarded in legal settlements, but it "does not comply with Montana law governing how public money must be deposited or invested."

Montana's constitution requires "strict accountability" of all public funds, the lawsuit says, but the public assets in NAAG's funds are held in a variety of instruments, including "domestic securities," "foreign securities," "flexible capital" and real estate as well as invested in NAAG-approved litigation finance without any state oversight.

The NAAG was founded as a nonpartisan vehicle for collaboration, fostering "bipartisan engagement and cooperation among attorneys general and their staffs." But it has evolved into a cog in the permanent litigation machine, taking cash from huge settlements and using it as seed money for more lawsuits against business targets. Plaintiff law firms are frequent beneficiaries. Lather, rinse, repeat.

The practice caught the spotlight in 2021 when states settled with consulting firm McKinsey & Co. for its role in the opioid crisis. NAAG received $15 million, more than some states collected. Alabama, Texas, Missouri, Montana and Arizona have since resigned from NAAG in protest.

The former head of NAAG, Iowa's longtime Democratic AG Tom Miller, lost his re-election bid in 2022. Ohio's Republican AG Dave Yost took over as president and has implemented some governance changes, including suspending dues and ensuring that leadership at the organization alternates between parties. This has stemmed the tide of Republican departures, but objections continue to its governance and control over the money.

Mr. Yost says NAAG will fight the lawsuits and that returning the money to the states is "not a practical thing" because "not every state was a party to every settlement that went into these funds." Asked if NAAG would collect money from future settlements, Mr. Yost says that "speaking only for myself, I would not vote to bring any more capital into the organization" because NAAG has enough money. He says the AG members of NAAG will decide the question.

NAAG is a nonprofit, but it is in the legally tenuous position of investing public money without authority formally delegated to it by the states. Taxpayers are right to wonder why an organization whose members are state government officials wouldn't have to follow the state government rules. This is a matter of political accountability.

Utah AG Sean Reyes filed a similar suit in March, taking particular aim at NAAG's investments in ESG (environmental, social and governance) funds that the Beehive State opposes on policy grounds. The Utah lawsuit also notes that NAAG "grows the states' funds by financing new lawsuits and retaining a share of the settlement proceeds."

Montana and Utah are asking the courts to declare that money held by NAAG is subject to state investment rules. Other states may follow. A wise NAAG would settle the suits by sending the money back to the states, and return to its core mission by getting out of the investing and litigation-finance business.

California's Fast-Food Punishment

What happens when businesses fight back against the union political machine in California? Fast-food restaurant owners are learning the hard way, as Democrats in Sacramento seek to jam through a joint-employer bill as punishment for a referendum to overturn a new law fixing fast-food worker wages.

Democrats escalate their attack on franchise businesses.

Fast-food franchises and their corporate parents have qualified a measure for the November 2024 ballot to repeal the FAST Act. That law creates a 10-member council appointed by the Governor and state legislative leaders with sweeping authority to dictate wages, benefits and working conditions at most fast-food restaurants.

The powerful Service Employees International Union (SEIU) pressed for the law to spur fast-food restaurants to surrender to unionization. Restaurants with collective-bargaining agreements that pay 30% more than the state minimum wage would be exempt from most of the council's orders, giving owners an incentive to capitulate to unions to avoid more costly regulation.

Democrats had initially attached to the FAST Act a joint-employer provision that would make corporations legally liable for their franchisees' alleged labor violations. Franchisees independently own and manage their business and pay royalties to corporate parents in return for using their brands and marketing. Corporations may also provide technical support to their franchisees.

Such joint-employer liability would upend the franchise business model, turning thousands of small-business owners into corporate middle managers. Plaintiff attorneys could shake down corporate parents for their franchisees' alleged offenses. Corporations would be compelled to impose more control over their franchisees and restrict franchise licenses.

Democrats dropped the joint-employer provision from the FAST Act during backroom dealing. But the SEIU pushed Democrats to revive the legislation after the referendum to overturn the law qualified for the ballot. The Assembly recently passed the joint-employer bill, which now heads to the Senate.

SEIU California says joint-employer legislation is necessary because "fast-food corporations have funneled millions of dollars into a deceptive and misguided campaign to overturn the landmark labor law." Deceptive and misguided are the union claims that joint-employer legislation will help franchisees.

A poll last month from Oxford Economics showed that 92% of California restaurant franchises strongly oppose the bill, and 98% believe the law would interfere with their freedom to run their businesses independently. Franchisees don't want corporations micro-managing their business any more than they do a state council stacked with Democratic appointees.

Democrats and their labor allies are trying to punish fast-food restaurants for exercising their referendum and free speech rights. The joint-employer legislation is intended to send a message to business not to challenge one-party, progressive rule in Sacramento. Anyone who wants to do business in California must check his political rights at the border.

Silvio Berlusconi, Modern Populist

Silvio Berlusconi was never boring, for good and ill. The Italian media baron and former Prime Minister, who died Monday at age 86, accumulated detractors at the pace he accumulated fans and wealth, yet the critics failed to understand his appeal.

Those who criticized him might have studied his rise more carefully.

Son of a bank clerk and a homemaker and coming of age in the wreckage of World War II, Berlusconi early on showed a knack for business. After a stint as a cruise-ship singer—as with so much else in his story, you couldn't make it up—he started a construction company and expanded it into a media empire.

His first entry into politics and rise to the prime ministership in 1994 were greeted with the same shock and horror with which Donald Trump was met two decades later. Berlusconi was a charismatic performer whose disdain for convention shocked Rome and seemed to cast doubt on the judgment of voters. Yet his rise was only possible amid the collapse of the Italian center-right and center-left into corruption scandals before his first victory.

Italians were ambivalent about Berlusconi much of the time, one reason his career was marked by more than one election defeat. His periodic political revivals owed to the failure of conventional politicians to do better when given another chance.

As with other unconventional politicians, the flamboyance voters saw as a virtue in the beginning became Berlusconi's undoing. Voters enjoyed the show when they believed he was thumbing his nose at a dysfunctional political and technocratic class. They soured as evidence emerged that he had exploited women and girls.

As for Berlusconi the politician, his career spanned the era of the Third Way, the New Democrats, "compassionate conservatism" and a multitude of other centrists that sometimes delivered prosperity but rarely offered imagination or aspiration.

Berlusconi was portrayed as a dangerous right-wing populist, but his policies differed little from this consensus in practice. He proposed a major tax reform to bring more of Italy's economy into the open, but he couldn't get it through the legislature. He also failed to implement the "Contract with Italy" he borrowed from Newt Gingrich's Contract with America in 2001. His policy lapses left Italy exposed to the eurozone sovereign debt crisis, the event that along with his sexual scandals precipitated his final fall from power in 2011.

Berlusconi's political heirs on the right have tried to maintain his spirit of contention while grasping for workable policy ideas—a pattern current Prime Minister Giorgia Meloni appears to be following. Most of Europe's left never overcame its initial aesthetic distaste for Berlusconi, which reflected their disdain for his voters. Not having learned anything from him, they'll be haunted by his political ghost for years to come.

LETTERS TO THE EDITOR

Seeing Through the Smoke on Climate Policy

Your editorial "A Smoke Signal on Forest Management" (June 9) attributes much of the fire situation in the Western states to the Ninth Circuit Court of Appeal's *Cottonwood* decision in 2015. It goes back further. In the name of endangered species, environmental activists shut down effective management of national forests in the 1980s. The activists killed the timber harvest in those forests, and in the process dried up forest- and fire-management funds that timber sales had provided. The current situation is even worse than your editorial suggests.

Dave Mumper
Gig Harbor, Wash.

Regarding your editorial "Wildfires and Progressive Climate Deniers" (June 8): Multiple studies have found that climate change has led to an increase in wildfire-season length, wildfire frequency and burned area. The wildfire season has lengthened in many areas due to factors including warmer springs, longer summer dry seasons and drier soils and vegetation. Sure, thousands of acres of tinder-dry forests must be managed with fire prevention, including prescribed burns, but the root problem is how forests become ready-to-burn tinder boxes in the first place.

David Randolph Smith
Nashville, Tenn.

Your editorial points out that carbon emissions from wildfires overwhelm the cuts achieved by regulations. I would add that the smoke isn't coming only from wildfires. Any reduced emissions resulting from the forced and ineffective transition from reliable and affordable fossil fuels to unreliable and expensive "green energy" sources are offset by the smoke generated by the wasteful burning of billions of taxpayer dollars.

Bill Dutcher
Chairman, Anadarko Minerals
Norman, Okla.

Andy Kessler's "Can the Climate Heal Itself?" (Inside View, June 5) does a splendid job describing a few of the countervailing forces affecting climate that are challenging, not to mention inconvenient, to model. His quotation of Treasury Secretary Janet Yellen, who says that green spending "is, at its core, about turning the climate crisis into an economic opportunity," may be the most telling of the piece. It goes without saying that green spending also presents the party of colossal government the political opportunity to spend vast sums of money to save us all from existential oblivion.

Tim O'Toole
Fort Collins, Colo.

With the polarization of climate-change politics, it has become difficult for many of us to decide what to do. Mr. Kessler here matches the left's climate rhetoric with his own. From a paper that "suggests," he concludes, with certainty, that "Yes, Earth has a safety valve." Mr. Kessler further injects "the planet's creator" into the argument, only further obfuscating it, pitting believers versus nonbelievers. There are right ways and wrong ways to argue against climate catastrophizing. This column shows nicely the wrong way.

Ajit Damle
Tampa, Fla.

'Comparable Treatment' for Private Creditors

Regarding your editorial "New York's Boost for Chinese Creditors" (June 1): Under the proposed legislation, private-creditor recovery can't be limited unless all public creditors, including China, take losses to the same extent. Moreover, the bill weakens China's position in restructurings. The certainty that private creditors will receive "comparable treatment" neutralizes objections that China raises to delay and avoid participation in sovereign-debt restructuring.

The bill aims to prevent some creditors from free-riding on others or forcing on the debtor a better deal than what other creditors get. This is what comparable treatment, a rule long accepted by the U.S. and all partners, means, so it isn't a change to the rules of the game, except for those who profit primarily from violating them.

Collective-action clauses (CACs) haven't been a panacea in sovereign-debt restructuring. The average time it takes a country to go from a debt crisis to a lasting restructuring is 10 years. When restructuring occurs, private creditors typically get 20% better treatment than public lenders get. While CACs can mitigate some holdout creditor issues, the complexity of debt structures and the diverse interests of stakeholders limit their effectiveness.

By preventing taxpayer bailouts of private creditors, the bill prevents the erosion of support for needed international coordination on sovereign-debt restructuring required to resolve market-destabilizing crises.

Patricia Fahy
Albany, N.Y.
Ms. Fahy, a Democrat, represents New York's 109th State Assembly district.

A Story of a War Grave in the Pacific Ocean

My father, Lt. James T. Cox, was aboard the HMS Prince of Wales in August 1941 with President Franklin Roosevelt for the final day of meetings with Prime Minister Winston Churchill ("Is a Chinese Vessel Raiding Pacific Graves?" Review & Outlook, May 30). The resulting Atlantic Charter they drafted gave birth to the United Nations. Dad recalled being greeted warmly by the British sailors, and they exchanged gifts, often trinkets they had carved or machined on ship. He was deeply saddened when he heard of the loss of that great ship, only days after losing so many friends on the USS Oklahoma at Pearl Harbor.

I hope Americans don't forget the history associated with these war graves, and how many American and British boys gave their lives to secure those critical sea lanes, without which that chapter in the war against tyranny couldn't have been won.

John T. Cox
Annapolis, Md.

Mayor Johnson of Chicago Has Many Unions to Thank

Mark Janus asks of Chicago Mayor Brandon Johnson, "How many millions were poured into his campaign by the teachers union to get him elected?" (Letters, June 5). The answer is $5.6 million. Specifically, more than $10.1 million (91%) of Mr. Johnson's $11.2 million contributions came from unions, and nearly $5.6 million of that came from teachers unions. Furthermore, a $1.5 million contribution from Chicago Teachers Union Local 1 on March 9 was specifically noted as being from "dues," even though the union's own handbook promises members that "dues are not used for political purposes."

According to the Illinois Policy Institute, "For at least the past five years, Johnson has been on the union payroll and taken in over $390,000 as a 'legislative coordinator,' according to documents CTU filed with the U.S. Department of Labor." Can we doubt on whose side Mr. Johnson would be in any "negotiation" with the CTU?

Alan Sechrest
Mission Viejo, Calif.

How the Tariff War Started

In bemoaning the Biden administration's "aversion to trade" ("Welcome to Biden's Tale of WOE," op-ed, June 8), Robert Zoellick traces the U.S. and China's tit-for-tat actions that helped China become the leading exporter of electric vehicles. He didn't say that the process was started by President Trump, who, by executive orders in 2018, imposed substantial tariffs on Chinese goods.

Robert Birnbaum
Weston, Mass.

A Summer Without Parents

Mike Kerrigan's "Generation X Did Summer Vacation Right" (op-ed, June 8) describes perfectly the joyously unscripted summer days of my own boomer adolescence. Each day was a new adventure. We made up the rules of our games on the fly and mediated our disputes. The (unwritten) instruction manual for those bygone summer days included the following disclaimer: "Parents not included."

J.S. Carmical
Lumberton, N.C.

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

Pepper ... And Salt

THE WALL STREET JOURNAL

"He's not very good company, he just stands there all day blowing bubbles."

OPINION

Rotten Luck, Not Climate Change

By Clifford Mass

An extreme environmental event struck New York last week. The city experienced some of the worst air quality in the world—and the worst to hit the city in at least a half-century—as dense wildfire smoke surged south from the province of Quebec. Headlines suggested that the primary culprit was climate change, but these claims are inconsistent with peer-reviewed science, the observational record and our growing understanding of the meteorology associated with wildfire events.

I have published extensively on the meteorology of major wildfires, studied the effects of climate change on atmospheric circulation, and received funding from the National Science Foundation and U.S. Forest Service for research dealing with wildfire meteorology.

Extreme weather results from a combination of random factors in a complicated system.

An unusual atmospheric circulation resulted in wildfire ignition and rapid growth, with an intense low-pressure area pushing undiluted smoke into the New York area. Global warming was only a minor player in this event.

Manhattan, seen from Brooklyn, was clouded by smoke Wednesday.

The recent wildfires occurred in the boreal forests of northern Quebec. Fire isn't rare in that region. The ecology of these forests relies on fire for the release of seeds and forest health. Many of the major boreal fires occur during a narrow temporal window from mid-April through early June, just after the winter snow has melted and before grasses and other small plants grow, reducing flammability. During this short window, the dead vegetation from the previous year can dry out sufficiently to burn if there is an ignition source such as lightning or errant human activity.

Many of the great Quebec fires have occurred during the spring, such as the May 2010 fire that spread massive amounts of smoke into New England and the May 1870 Saguenay fire, which spread smoke as far as the British Isles. Large boreal forest fires during the spring in Canada are neither unusual nor a sign of climate change.

The fires this month began on June 2, as hundreds of lightning strikes ignited vegetation dried by nearly a week of unusually warm weather. The weather prior to the warm spell wasn't unusually dry, with the Canadian drought monitor showing normal moisture conditions and temperatures near or below normal.

Starting on May 27, an area of high pressure built over south-central Canada, warming and drying the area for several days into early June. With the light surface fuels, such as grasses ready to burn, all that was needed to start a fire was an ignition source, which occurred in early June with a lightning storm associated with low pressure.

The lightning ignited numerous fires and the low-pressure center's circulation produced high winds that stoked the fires, resulting in rapid uncontrolled growth. Even worse, as the low center pushed south and intensified east of New York, it produced persistent strong winds from the northwest, moving the Quebec smoke into the New York metropolitan area.

It was the perfect storm for smoke in New York, with several independent elements occurring in exactly the right sequence. It's difficult to find any plausible evidence for a significant climate-change connection to the recent New York smoke event. The preceding weather conditions over Quebec for the months prior to the wildfire event were near normal. There is no evidence that the strong high pressure over southern Canada that produced the warming was associated with climate change, as some media headlines claim. In fact, there is a deep literature in the peer-reviewed research that demonstrates no amplification of high- and low-pressure areas with a warming planet.

The long-term trend in Quebec has been for both precipitation and temperature to increase. Temperatures have warmed about 2 degrees Fahrenheit over the past half-century. Even assuming that this warming is entirely human-induced, it represents only a small proportion of the excessive heat during the event, in which Quebec temperatures climbed to 20 to 25 degrees above normal. The number of wildfires in Quebec is decreasing; there is no upward trend in area burned, which would be expected if global warming was dominant.

The recent intense New York smoke event is a good illustration of the underlying origins of many extreme environmental and weather events. The atmosphere is a chaotic system, dominated by random natural variability. Such variability is like a game of cards—rarely, by the luck of the draw, one is dealt a full house or a straight flush. Climate change's effects on weather are relatively small compared to random variations inherent in a hugely complex system.

Mr. Mass is a professor of atmosphere sciences at the University of Washington.

Trump's Indictment May Pull Us Back From the Brink

FREE EXPRESSION
By Gerard Baker

If you perused Twitter, sampled a cross-section of our leading newspapers, or dipped randomly in and out of the ever-rising tower of Babel on cable, talk radio and podcasts in the past few days, you were given a vivid demonstration of the binary principle on which our political discourse now operates. You have the impression that approximately half the people of this country regard the federal indictment of Donald Trump as the greatest affirmation of republican democracy since the surrender at Appomattox, while the other half view it as the greatest abuse of power since George III tried to levy a stamp tax on his colonial subjects.

One lachrymose letter-writer to the New York Times, Dody Osborne Cox of Guilford, Conn., captured the former sentiment perfectly in a missive directed at the prosecutor: "Jack Smith, all I can say is thank you. Thank you for believing in our country. Thank you for trying to uphold our democracy. Thank you for your courage. I have tears in my eyes. You have restored my hope. Grateful. Stay well."

Any moist eyes on Mr. Trump's side are tears of hot rage. "It's disgusting," Linda Clapper, 75, of Plum Borough, Pa., told the Pittsburgh Post-Gazette. "I think they're after him and going to do anything they can to stop his momentum."

I suspect I am not alone in doubting whether this is an accurate picture of the distribution of the moral sentiment of Americans as they ponder this latest step down into the national political abyss. I would bet that most decent Americans are sufficiently enlightened and flexible to hold two wholly consistent thoughts in their heads at the same time:

First, that Mr. Smith's case against Mr. Trump is a devastating charge sheet that, if validated in court, suggests behavior by a former president so recklessly indifferent to U.S. national security, so contemptuous of the law, and so preening and vain as to be—on its own, aside from anything else we may have ever heard or read about this man—disqualifying for any public office, let alone the highest in the land.

Second, that the decision by Joe Biden's Justice Department to pursue a criminal case against Mr. Biden's predecessor and likely opponent is a radical and dangerous overreach, a fateful move that can only undermine public faith in the law, and a troubling suggestion of selective justice, following the non-prosecution of Hillary Clinton in 2016 and the proliferating evidence of a lack of prosecutorial zeal by this administration over investigations relating to the president's own family.

This is more than a guess on my part. A solid bloc of Americans are appalled by and tired of being confronted with yet more evidence of Mr. Trump's dishonesty, moral turpitude and utter shamelessness, and the current president's chicanery, divisive opportunism and rising unfitness. A new ABC/Ipsos poll finds less than one-third of American voters have a favorable view of each man.

But if we're stuck with a rematch between him and Biden, the losing side is sure to call it illegitimate.

So what? Voters have to make a choice. Choices are always binary. In the end the majority of voters who aren't fans of either man will have to decide whose flaws are greater. The presidential ballot doesn't allow for a nuanced moral calculus.

This view holds that the likeliest outcome of this latest legal bombshell will be to polarize further and make it even likelier that the least appealing outcome for most Americans—a rerun of 2020—is what they will face. The move will further energize motivated Republicans to get out and vote for Mr. Trump; while the prospect of a rematch will propel enough Democrats to swallow their doubts and send Mr. Biden in for one more tilt.

I find myself doubting this conventional wisdom and for the first time in a while starting to wonder whether the latest developments might bring a reprieve from zero-sum partisan warfare.

The problem is that we know for sure now that a Trump-Biden rematch will never end the national standoff. Whoever wins is now guaranteed a judgment of illegitimacy. If Mr. Trump loses, his supporters can claim—more credibly than in 2020—that the election was stolen, that his candidacy was hobbled by the endless criminalization of politics. If Mr. Biden loses, chances are, given the law's delay, that Mr. Trump would be both president-elect and a defendant in a series of criminal cases. Democrats will treat him as ipso facto illegitimate. On top of this, either man would be constitutionally limited to one more term in the White House, further guaranteeing that 2024 will be nothing more than a massive and dangerous roadblock on the path to any sort of American progress.

There is no escape from this outcome—a presidential election that produces a hollow and Pyrrhic victory—unless one or both parties' voters cut the Gordian knot and free the country from this debilitating and demoralizing political and legal warfare. This latest occasion for partisan anger may, strangely, offer us a chance for its own redemption.

How to Rebuild Fast After the Interstate 95 Collapse

By John Fund

Frustrated by your commute? Unless you're in the Philadelphia area, it could be worse. A Sunday tanker-truck fire in the city's northeast caused an Interstate 95 overpass to collapse, closing a stretch of the heavily traveled road and subjecting some drivers to 43-mile detours. Gov. Josh Shapiro says reopening the freeway will take "some matter of months."

When an illegal Philly tire dump caught fire on a stretch of I-95 in 1996, it merely buckled the payment and melted guardrails. The road was partially closed for six months. But it doesn't have to be that way. In 2007 a connector on the MacArthur interchange in Oakland, Calif., where three freeways meet, melted from an exploding tanker fire similar to the one in Philadelphia. It was fully rebuilt in 26 days.

A big reason was the selection of the now-defunct contractor C.C. Myers Inc. The company's bid of $867,000 was estimated to cover only a third of the actual cost, but C.C. Myers counted on making up the difference, since it would be paid an incentive of $200,000 a day if the work was completed in less than two months. The firm earned a $5 million bonus.

C.C. Myers was hired in part because of its legendary record of repairing fallen freeway overpasses in Los Angeles after the 1994 Northridge earthquake. Gov. Pete Wilson was told it would take 26 months to repair the bridges and reopen I-10. Mr. Wilson issued emergency orders to cut red tape, but his moves went far beyond the usual changes to government rules and enabled the freeway to open to its normal heavy traffic in only 84 days.

Protracted public hearings, environmental-impact reports and other procedural hurdles were suspended. President Bill Clinton refused—under union pressure—to suspend Davis-Bacon wage rules (as President George Bush had done in 1992 after Hurricane Andrew). But Mr. Wilson did what he could and suspended union-backed limits on overtime in the private sector, among other rules.

Most important, Mr. Wilson used incentives. He told contractors their bids had to specify when work would be finished, and that they would incur a daily penalty of $200,000 if they were late. C.C. Myers won the bid and put on three shifts that worked 24/7. It hired its own locomotive and crew to haul surplus steel from Texas, and Mr. Wilson agreed government inspectors would be on site around the clock to approve the work.

Pennsylvania officials are doing what they can to reroute motorists. Brad Rudolph, the spokesman for the state's Transportation Department, says his agency will consider "a fill-in situation or a temporary structure" near the collapsed freeway to improve access. But Pennsylvania should seize the initiative and adapt some lessons from other states. The need for speed is urgent. Traffic on I-95 peaks in August as vacation-goers and college students join commuters and truckers on the road.

Incentives for speed are the key. California showed the way after the 1994 Northridge earthquake.

No doubt the White House will send federal cash, but no one expects it to come up with imaginative solutions or suspend Davis-Bacon union wage rules. State and local officials in Pennsylvania can still follow the example of the 1994 "Northridge miracle" and get I-95 repaired faster than the experts are now predicting.

Mr. Fund is a columnist for National Review and a co-author of "Our Broken Elections: How the Left Changed the Way You Vote."

THE WALL STREET JOURNAL.
PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

Rupert Murdoch
Executive Chairman, News Corp

Emma Tucker
Editor in Chief

Liz Harris, *Managing Editor*
Jason Anders, *Deputy Editor in Chief*
Neal Lipschutz, *Deputy Editor in Chief*
Thorold Barker, *Europe;* **Elena Cherney,** *News;* **Andrew Dowell,** *Asia;* **Brent Jones,** *Culture, Training & Outreach;* **Alex Martin,** *Print & Writing;* **Michael W. Miller,** *Features & Weekend;* **Emma Moody,** *Standards;* **Shazna Nessa,** *Visuals;* **Philana Patterson,** *Audio;* **Matthew Rose,** *Enterprise;* **Michael Siconolfi,** *Investigations;* **Amanda Wills,** *Video*

Paul A. Gigot
Editor of the Editorial Page
Gerard Baker, *Editor at Large*

DOW JONES | News Corp

Robert Thomson
Chief Executive Officer, News Corp

Almar Latour
Chief Executive Officer and Publisher

DOW JONES MANAGEMENT:
Daniel Bernard, *Chief Experience Officer;* **Mae M. Cheng,** *SVP, Barron's Group;* **David Cho,** *Barron's Editor in Chief;* **Jason P. Conti,** *General Counsel, Chief Compliance Officer;* **Dianne DeSevo,** *Chief People Officer;* **Frank Filippo,** *EVP, Business Information & Services, Operations;* **Elizabeth O'Melia,** *Chief Financial Officer;* **Josh Stinchcomb,** *EVP & Chief Revenue Officer, WSJ | Barron's Group;* **Sherry Weiss,** *Chief Marketing Officer*

EDITORIAL AND CORPORATE HEADQUARTERS:
1211 Avenue of the Americas
New York, N.Y., 10036
Telephone 1-800-DOWJONES

Inflation Puts the Fed On Its Heels

By Mickey D. Levy

The Federal Reserve has finally raised interest rates above the rate of inflation, but monetary policy isn't as tight as it needs to be. With fiscal policy in disarray, the central bank must persevere in reducing inflation to its 2% long-run target and correcting its course to a credible and reliable monetary policy. The Federal Open Market Committee should raise rates again at its meeting this week and reinforce its low inflation objective.

Recent aggressive rate increases have helped the economy and financial markets weather the storm. Aggregate demand has slowed, but businesses are benefiting from low inventories, large cash balances and roughly the right number of workers. More employment and higher wages are boosting real disposable income and consumers are continuing to spend. Housing has adjusted to higher mortgage rates and begun to rebound. Although government deficits have stabilized, spending on the Infrastructure Investment and Jobs Act is adding to gross domestic product and employment while business investment in manufacturing infrastructure is surging, buoyed by heavy government subsidies through the Chips Act.

The economy is holding up well, but the central bank needs to get out in front of its biggest challenge.

After several failures this year, banks are tightening credit standards in anticipation of more-stringent regulations. They are tightening judiciously, focusing on commercial real estate but not most mortgage and consumer credit, where credit quality is high. Nonbank lenders, which are less leveraged than banks, are now supplying most credit to private businesses.

Inflation may recede in the short term but will likely remain well above the Fed's target. Inflation of goods is down, but inflation of services, which make up most consumer spending, remains stuck around 4.5%. Strong demand gives producers leeway to raise prices. The New York Fed's Survey of Consumer Expectations indicates that consumer inflation expectations over a three-year horizon has risen to 3%. Removing the cost of shelter makes inflation appear less onerous but doesn't accurately reflect the real world. It's little solace to the 36% of households that rent and are seeing sharply higher costs while homeowners have benefited from soaring property values fueled by Fed excesses.

The Fed should address the sources of its big mistakes, particularly its poor inflation forecasts, its focus on nominal rather than real rates, and the glaring flaws in its strategic framework. The Fed's August 2020 strategic plan made maximum employment a priority, instituted a flexible average inflation targeting scheme favoring higher inflation, and eliminated pre-emptive monetary tightening—which historically had been vital to the central bank's effort to anchor inflation expectations.

Reinstituting pre-emptive tightening, or raising rates before inflation rises rather than after, is essential. The inflation targeting scheme should be around 2% and include numeric guidelines. Otherwise too much is left to discretion, which opens the door to bad judgment and bias.

The Fed's macroeconomic model obviously has flaws. It failed to capture the inflationary effects of large fiscal stimulus and excess monetary accommodation. Its presumption that the Fed can credibly manage inflationary expectations through forward guidance has been overwhelmed by reality. Correcting these flaws will require substantial innovative research as well as a reduced emphasis on labor markets and wages as a source of inflation.

The Fed needs to improve its risk management and consider how it would respond if its best forecast doesn't work out. It should include alternatives to its baseline projections in its quarterly forecasting exercise and signal how it would adjust interest rates. This would improve its policy deliberations and clarify its public communications. This should be an immediate priority. At present, such scenario analysis would show that raising rates is risky, but not raising them is riskier. By contrast, pausing now and hewing to current monetary policy would signal Fed satisfaction with past performance and sustained high inflation.

Mr. Levy is senior economist at Berenberg Capital Markets and a visiting scholar at the Hoover Institution.

BUSINESS & FINANCE

S&P 4338.93 ▲ 0.93% S&P FIN ▼ 0.09% S&P IT ▲ 2.07% DJ TRANS ▲ 0.43% WSJ $ IDX ▲ 0.11% 2-YR. TREAS. yield 4.590% NIKKEI (Midday) 32946.49 ▲ 1.58% See more at WSJ.com/Markets

Warehouse Robots Have a Touch of the Human

AGILITY ROBOTICS

PUMPING IRON: Companies are designing robots that are more closely modeled on human beings, with the ability to walk around distribution centers, and pick up and move boxes. Agility Robotics' Digit robot at its headquarters in Oregon, B4.

Ex-Samsung Executive Is Indicted For Alleged Theft of Factory Plans

By Jiyoung Sohn

SEOUL—A former **Samsung Electronics** executive was indicted in South Korea, accused of starting a company that attracted about $6 billion in investments to build a China-based chip factory using Samsung's factory blueprints and other engineering secrets.

The former executive, backed financially by a Taiwanese electronics maker, had sought to build a new chipmaking facility just a few miles from Samsung's semiconductor factory in Xi'an, China, prosecutors said in their indictment. The person, whose name wasn't disclosed, also offered hefty salaries to recruit more than 200 semiconductor workers, including many from Samsung, the indictment said.

Prosecutors allege the former executive illegally obtained, and then used, proprietary Samsung know-how on how to set up and operate his new Chinese factory. Prosecutors said the person had wrongfully taken, among other things, Samsung's factory-floor plans and engineering secrets.

On Monday, South Korean prosecutors said they indicted and detained the former Samsung executive on charges of breaching the country's laws around industrial-technology protections and unfair competition. Five employees of the China-based company the former Samsung executive founded were indicted on similar charges but not detained. A seventh individual, who worked at a partner firm in charge of auditing Samsung's chip-making plant in Xi'an, also was indicted without detention.

Protections of semiconductor technologies have become even more critical globally in

Please turn to page B2

Wall Street Steps Up Bets On Consumers

Rising rates and inflation barely dented borrowers' bill payments

By Matt Grossman

Inflation, slowing growth and rising interest rates often spell trouble for people with car loans and credit-card debt. Wall Street is instead laying more bets that most American borrowers will sail through.

Missed-payment rates on these loans have ticked higher from ultralow levels hit during the pandemic, but they sit well below the heights reached during past downturns.

Over the past few months, the easing of bank stress has helped keep the economy on course, and the recent debt-ceiling deal erased another source of risk.

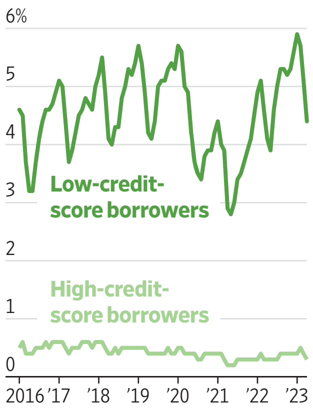
That has turned investors more bullish on the roughly $300 billion public market for U.S. car and credit-card debt, known as asset-backed securities.

Yields on consumer-backed ABS have declined significantly relative to those on Treasurys so far this year. Alongside strong performances by major stock indexes, the decline signals that Wall Street remains optimistic American households will pull through with minimal distress.

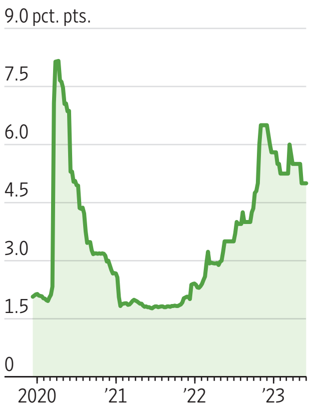
Analysts and investors who track consumer debt say it is hard to imagine widespread loan failures while job openings remain so plentiful. Con-

Please turn to page B11

60-day car-loan delinquency rate, monthly



Double-B subprime auto bonds, weekly spread to Treasurys*



*As of June 1

Sources: Kroll Bond Rating Agency (delinquencies); JPMorgan (spread)

Fake, Spam Accounts Persist at Twitter Despite Measures

By Sarah E. Needleman

Fake and spam accounts remain a persistent problem on **Twitter**, even as new owner Elon Musk has taken steps to stamp them out.

Several researchers say such accounts are still easy to find on the social-media platform. By at least one measure, the degree of bot activity after Musk took over in October was consistent with its level before.

"It's clearly the case that bad bots remain pervasive on Twitter," said Jonathan Mayer, an assistant professor of computer science at Princeton University who co-wrote a recent monthslong study of the platform and observed heavy bot-like behavior throughout.

Musk said last month that Twitter has eliminated at least 90% of scams on Twitter, telling attendees at The Wall Street Journal's CEO Council that

Please turn to page B4

◆ New CEO Sees platform 'making history'.................. B4

JAMES T. AREDDY/THE WALL STREET JOURNAL

Comedy writer Joseph Opio picketed the shooting of a scene for a 'Ghostbusters' movie.

Striking Writers Disrupt Hollywood Film Shoots

By Robbie Whelan And James T. Areddy

The iconic white "Ghostbusters" ambulance sped down New York's Fifth Avenue on a recent Saturday morning, dodging yellow taxis and nearly colliding with a cyclist as part of the filming of a wild chase scene for a new movie.

Mixed in with the paid extras on the sidewalks during the action sequence were members of the Writers Guild of America, waving strike signs. The demonstrators had arrived before dawn in a bid to photobomb the Ghostbusters movie, and their plan appeared to work.

"They are going to have to digitally edit us out of their shots," said striker Marissa Gordon, a writer and casting director who has worked on shows for Netflix and Warner Bros.' Max streaming service, among others.

The WGA's strike, aimed at extracting contract demands from Hollywood studios including better pay, higher residual payments and protections against artificial intelligence's encroachment on the movie industry, has entered its guerrilla tactics phase.

In the six weeks since Hollywood writers' rooms closed, the union has interrupted or halted shoots from Los Angeles to New York with the help

Please turn to page B2

FTC Seeks Injunction Against Activision Purchase

By Sarah E. Needleman And Dave Michaels

The Federal Trade Commission on Monday asked a federal court to prevent **Microsoft** from closing its $75 billion acquisition of **Activision Blizzard** while the agency carries out a separate process to block the deal.

The FTC sought an injunction in San Francisco federal court, citing recent media reports that said Microsoft was considering closing the deal despite legal opposition in the U.S. and U.K. A judge would need to agree to issue the injunction, likely after a hearing at which the FTC would present evidence for why the deal is illegal.

"We welcome the opportunity to present our case in federal court," said Microsoft Vice Chair and President Brad Smith in a statement following earlier reports of the FTC's plans. "We believe accelerating the legal process in the U.S. will ultimately bring more choice and competition to the market."

Microsoft shares rose about

Please turn to page B2

INSIDE

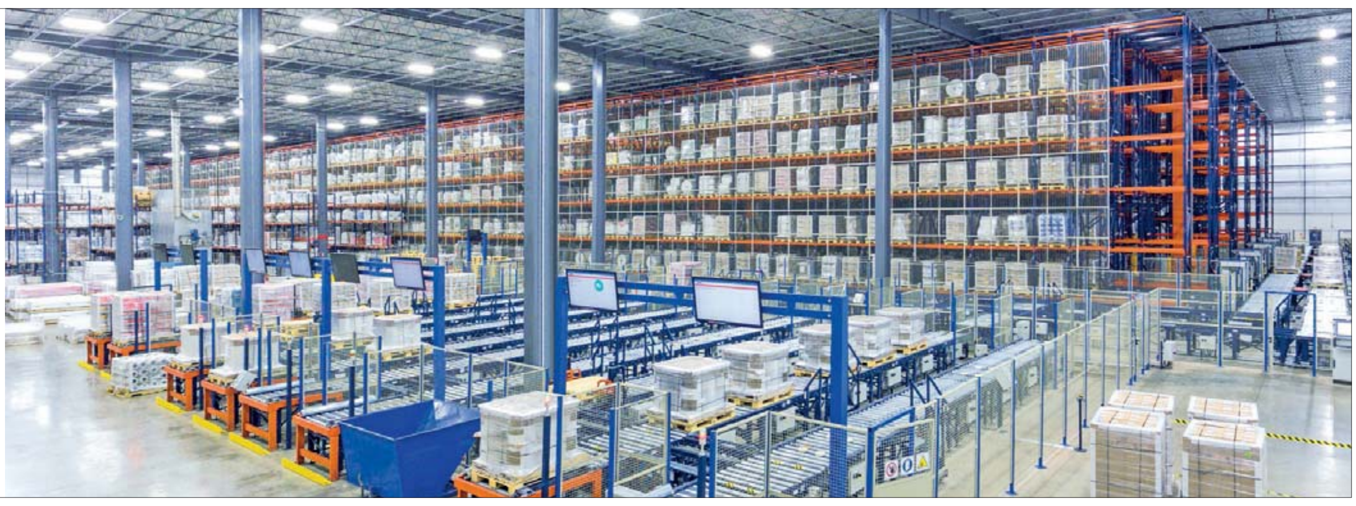
MEDIA

Fred Ryan is stepping down as publisher and chief executive of the Washington Post. **B2**

FABRICE COFFRINI/AFP/GETTY IMAGES

BANKING

UBS has completed the acquisition of longtime rival Credit Suisse. **B10**



INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

INDEX TO PEOPLE

BUSINESS & FINANCE

Washington Post Publisher To Step Down After Nine Years

By Alexandra Bruell

Fred Ryan is stepping down as publisher and chief executive of the Washington Post, after a nine-year run during which the media outlet built up a substantial digital business but struggled to sustain its growth.

"Together, we have accomplished one of the most extraordinary transformations in modern media history. We have evolved from a primarily local print newspaper to become a global digital publication," Ryan said in a note to staff on Monday. "We've added significantly to the tremendous team of journalists, engineers and business experts and have taken The Post through multiple years of profitability."

Ryan also pointed to the Post's journalistic achievements on his watch, including 13 Pulitzer Prizes. Ryan said he would join a new nonpartisan organization, the Center on Public Civility.

Patty Stonesifer, former CEO of the Bill & Melinda Gates Foundation, will join the Post as interim CEO, said Post owner Jeff Bezos in an internal note, referring to Stonesifer as a longtime friend and colleague.

"I'm deeply grateful to Fred for his leadership and for the friendship that we've developed over the years," Bezos said in his note.

Ryan's backers credit him with overseeing the Post's development of a digital subscription business in recent years. As with several other news organizations, the Post's traffic and subscriptions had fallen after a surge during the Trump presidency and the start of the pandemic.

Late last year, the Post was on pace to generate around $600 million in revenue for 2022 and had more than 2.5 million subscribers, down from roughly three million in January 2021, The Wall Street Journal previously reported.

Ryan's leadership of the Post was the subject of internal debate at the media outlet, staffers said. Some of his colleagues felt he was slow to make strategic decisions. In December, he faced internal backlash after announcing a plan for layoffs at a town hall but avoiding questions on the matter.

The Post's slump has triggered discussion within the news organization about the need to invest more in coverage areas outside of politics.

'Wheel of Fortune' Host Sajak to Leave

By Suryatapa Bhattacharya

Pat Sajak, who has hosted "Wheel of Fortune" for more than 40 years, will step down next year.

The 76-year-old said Monday the coming season, which begins in September, will be his last on the show, which is owned by Sony Pictures Television. "It's been a wonderful ride, and I'll have more to say in the coming months," Sajak said in a post on Twitter. "Many thanks to you all."

Sajak has hosted the popular game show since 1981, alongside co-host Vanna White for most of that time. He won three Emmy awards for the syndicated show, which became a mainstay of American television as millions tuned in to watch contestants compete for cash and other prizes. Its format—contestants spin a multicolor wheel as they work to decipher a phrase lit up on a puzzle board by guessing letters—is as easily recognizable as its hosts.

Sony didn't comment on his possible replacement.

CHRISTOPHER WILLARD/ABC/GETTY IMAGES

Sony, which owns the show, didn't comment on a successor.

FTC Seeks Activision Injunction

Continued from page B1

2% Monday. Activision shares slipped 1%.

Microsoft announced its plans to buy Activision in January 2022 and valued the deal at $69 billion after adjusting for the videogame publisher's net cash. The companies had planned to close the transaction next month.

In December, the FTC sued to block the deal, saying it would be illegal because it would give Microsoft the ability to control how consumers beyond users of its own Xbox consoles and subscription services access Activision's games. The company could raise prices for people who don't use Microsoft's hardware to access the games, or even cut off access entirely, the FTC argued.

The FTC filed that suit in its in-house court and at the time didn't seek an emergency order to stop the deal because the closing date was more than seven months away.

A trial in the FTC's in-house court is scheduled for early August, but it could take months after the trial for the administrative law judge to issue a decision. For now, the two cases will proceed in parallel.

The FTC said in its complaint that an injunction is critical because allowing the acquisition to close before the August hearing would enable Microsoft to start altering Activision's operations and business plans, access the company's sensitive information, eliminate key Activision personnel, change its game development efforts and enter into new contractual relationships on behalf of Activision.

If a judge denies the injunction, it would be a blow to the FTC's assertion that the Microsoft-Activision deal is illegal. The commission could continue its separate, in-house lawsuit, but the FTC more often drops its opposition to a deal if a judge denies an injunction.

That is what happened with Meta Platforms' acquisition of virtual-reality company Within Unlimited. After a judge ruled against the FTC's request for an injunction, the agency abandoned the in-house court proceeding it had launched against Meta.

Microsoft also faces a major hurdle to closing the deal in the U.K. The country's Competition and Markets Authority rejected the proposed merger in April, saying it could hurt the fast-growing cloud-gaming market and lead to less innovation and choice for U.K. gamers. Microsoft has filed to appeal the decision, but antitrust lawyers say it faces a high bar in getting it overturned.

Microsoft and Activision assert the deal would increase competition in the global videogame industry. Microsoft has offered commitments to make "Call of Duty" and other Activision games equally accessible to rival console makers and cloud-gaming companies over a 10-year period.

Doing the deal without the U.K. might be an option, some lawyers say. Microsoft could cut off the U.K. from accessing Activision games via the cloud, said David Hoppe, a mergers-and-acquisitions, tech and media attorney with Gamma Law in San Francisco.

AVALON/ZUMA PRESS

Regulators say the deal could give Microsoft undue sway over the videogame sector. Activision's 'Call of Duty: Infinite Warfare.'

Samsung Alumnus Is Indicted

Continued from page B1

recent years as chips—the backbone of many modern advancements—are increasingly considered matters of national security. The U.S. and its allies have pushed sweeping restrictions on exports of advanced chips and chip-making equipment to China to prevent their semiconductor know-how from advancing Beijing's military power.

Safeguarding against tech leakages is paramount in South Korea. Semiconductors account for about one-fifth of the country's annual exports, according to government trade data.

South Korean President Yoon Suk Yeol, in a meeting last week that discussed semiconductor national strategy, called the current times a "chip war" with an unpredictable future. "Semiconductors are our life, our security and our industrial economy itself," Yoon said.

The names of the seven people weren't disclosed by South Korean prosecutors, who are based in Suwon, the same city where Samsung Electronics is based. The alleged activities occurred in 2018 and 2019, according to the indictment.

The case, given its magnitude and scale of harm induced, carries greater weight than prior cases of chip-technology leaks, the indictment said.

"The theft of trade secrets around semiconductor production systems is a serious offense that can shake the foundation of the domestic semiconductor industry and bring tremendous negative impact to our economic security at a time of rising competition in semiconductor production," the Suwon prosecutors' office said.

All of the seven people indicted are South Korean nationals, according to a South Korean prosecution official.

The former executive at Samsung—the world's largest memory-chip maker, followed by South Korea's **SK Hynix**—is a veteran of the country's semiconductor industry. The indictment didn't specify any companies by name. But the person had spent 18 years as an executive at the world's No. 1 memory-chip maker, followed by a decade at the global No. 2, according to the indictment.

In South Korea, prosecutors don't generally name individuals or companies due to local privacy laws.

The former Samsung executive had received about $6.2 billion, or 8 trillion Korean won, in investment from a Taiwanese electronics company to establish a firm in Singapore that is now based in China, according to the indictment.

But the formerly Singapore-based firm's plans to build this new factory in Xi'an—centered around memory chip production—ultimately fell apart due to problems with the investment from the Taiwanese firm, said a South Korean prosecution official.

The person also received another $360 million in investment from the Chinese city of Chengdu to found a separate joint venture with the city based in China, the indictment said.

The Chengdu-based joint venture finished constructing a semiconductor research-and-development facility in 2020 and began test production this year, the official said. Monday's indictment didn't specify whether the Chengdu-based venture had been involved in illegal technology transfers.

Striking Writers Disrupt Sets

Continued from page B1

of fellow unions representing truck drivers, makeup artists and actors. The cat-and-mouse game between strikers and studios will determine how many films and TV shows reach living rooms and theaters across America in coming months.

Events such as the "Ghostbusters" photobomb and other production disruptions have caused millions in extra costs for various studios, said Warren Leight, a veteran showrunner for the NBC crime drama "Law & Order: SVU," and ringleader of the WGA's "Ghostbusters" pickets.

The Alliance of Motion Picture and Television Producers, which represents studios, declined to comment on the financial impact of the disruptions and other aspects of this article. The organization has said its members want to reach a deal that is "mutually beneficial to writers and the health and longevity of the industry."

In New York, dozens of writers have assembled in what they call "flying squadrons," named after groups of striking textile workers in the 1930s who would swoop in on factories when word traveled that nonunion workers were staffing a mill.

Using information about call times and shoot locations leaked by sympathetic crew members from inside productions, picketing squads swarm, often on just a few hours' notice, and work in shifts to block trucks from delivering filming equipment to sets.

The Teamsters and the International Alliance of Theatrical Stage Employees, the union representing stagehands, hair and makeup, and set designers, have served as crucial allies, striking writers say. Production companies can generally shoot TV episodes or scenes for a movie without writers on set, but can't go forward without deliveries of lighting gear or camera dollies.

WGA organizers say production companies have responded to the disruptions by doling out filming information on a need-to-know basis and making last-minute changes to shoot times.

As the strike has dragged on, efforts to disrupt shoots have become more organized and targeted. The flying squadrons say they have disrupted shoots of series including Showtime's "Billions," the Apple TV+ show "Severance," Marvel Studios' "Daredevil: Born Again," FX's "American Horror Story," and DC Studios' "The Penguin."

The union has become more disciplined about casing shooting locations to set up picket lines in front of every entrance, WGA members said.

"You spend enough years as a showrunner, you realize that keeping a show up and running involves the exact same skill set required to shut a show down," Leight said. The flying squadrons are better supplied with volunteers today than in the strike's early days, he said.

WGA organizers say the recent "Ghostbusters" shoot wrapped up several hours early, after pickets blotted scenes. Public notices about the shoot said it could run as late as 3 p.m., but filming ended in the morning.

The production got all of the shots it needed that day, a person familiar with the shoot said. Céline C. Robinson, a writer on "Law & Order: Special Victims Unit" and Showtime's "American Rust," said she received a text message one May night from a flying squadron captain about a 2:30 call time the following morning for the show.

Some writers have assembled in what they call 'flying squadrons.'

The producers of the series had repeatedly moved the call time earlier, but crew members within the production had leaked the changes to the WGA, Robinson said.

After a shortened sleep, Robinson and about a dozen other union members then blocked every entrance to the Brooklyn set. When the Teamsters and IATSE members arrived, they signaled they wouldn't cross picket lines.

Later that morning, Robinson got the following text message: "That's a wrap!" because the production had been shut down.

WGA organizers say that while they want to cause financial pain to the studios by delaying shoots or forcing them to reschedule, they want to minimize lost wages for crew members who aren't WGA members but who often help the strikers.

"How can there not be tension? We're asking people not to cross the line, and give up a day's pay," Leight said. "Someone will occasionally say to us, 'I could really use three or four more days of paid work on this shoot.' "

"But then there are some sets where you're walking away, and a crew member comes up to you and whispers, 'By the way, call time 5 a.m. tomorrow,'" he said.

Toyota EV Strategy Gets Pushback From Investors

By River Davis

TOKYO—**Toyota**'s annual meeting this year has turned into a showdown over the merits of longtime leader Akio Toyoda's electric-vehicle strategy, which has been more cautious than that of some other automakers.

Shareholders including the New York City comptroller's office, the California Public Employees' Retirement System and a handful of European asset managers say they have voted or plan to vote to oust several Toyota directors including Toyoda from their board seats at the meeting on Wednesday.

While citing governance issues as one reason, they say their vote is also a protest against Toyoda's policy of not setting a date by which the carmaker's lineup will be all electric.

"Toyota is failing to lean, like its peers, into a timely transition to an electric fleet," said Brad Lander, the New York City comptroller. "We want to be persuaded that there is a transition under way and that they'll take meaningful steps toward an all-EV commitment."

Toyoda, who became Toyota's chairman in April after nearly 14 years as president, has been a rare voice of caution within the auto industry when it comes to EVs. Toyoda says the world isn't ready to go all electric, citing problems such as inadequate charging infrastructure, shortages of battery materials and the reliance of many nations on carbon-emitting fossil fuels for electricity.

Under new Chief Executive Koji Sato, Toyota is hastening its push into fully electric cars, though it hasn't set a date for when its lineup will be all EV, in contrast to others including **General Motors** and **Honda**. Toyota has sold more hybrid gas-electric vehicles than any other automaker and says hybrids can serve as a bridge between traditional cars and EVs.

Toyota says it is committed to making its operations carbon neutral by 2050 and at least halving its new-vehicle carbon emissions by 2035 compared with 2019 levels.

"Even in this difficult business environment, Chairman of the Board Akio Toyoda has been strengthening our competitiveness from a long-term perspective," a spokesman for the company said.

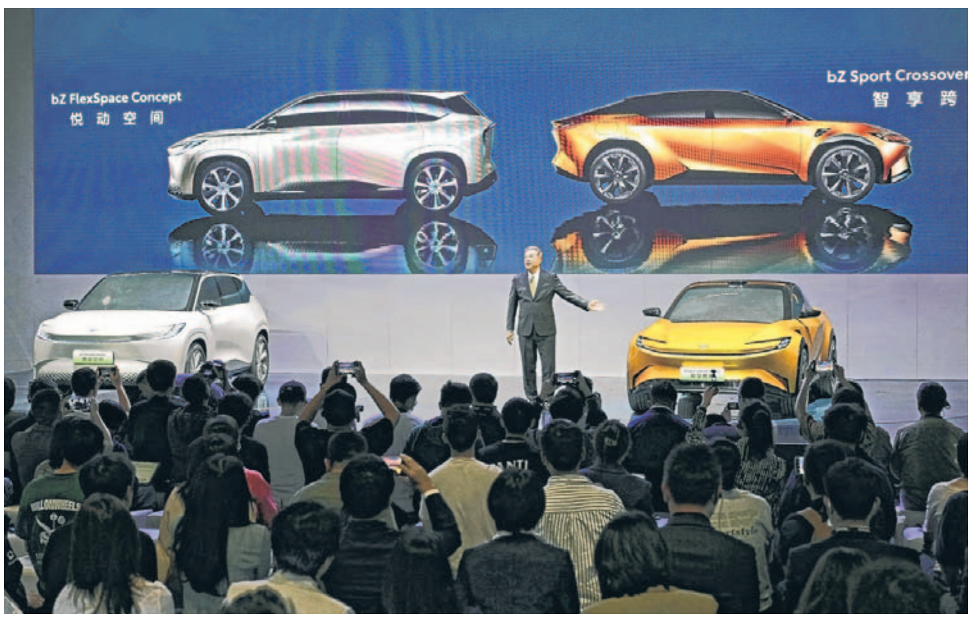
All sides agree the chance that Toyoda will be ousted from the board at the meeting is minuscule, but even a modest decline in support would be considered an embarrassment in Japan's consensus-based corporate culture. In recent years, shareholders have used protest votes against executives as a way to nudge companies toward their positions and sometimes have achieved results after a few rounds.

Anders Schelde, chief investment officer of Danish fund **AkademikerPension**, said the fund opposed Toyoda's plan to retain his board seat even after yielding the CEO spot because it views the board as containing too few independent directors.

By Toyota's count, four of 10 director nominees are independent, which the company says ensures sufficient board objectivity.

The Danish fund is also unpersuaded by Toyota's EV-transition plans.

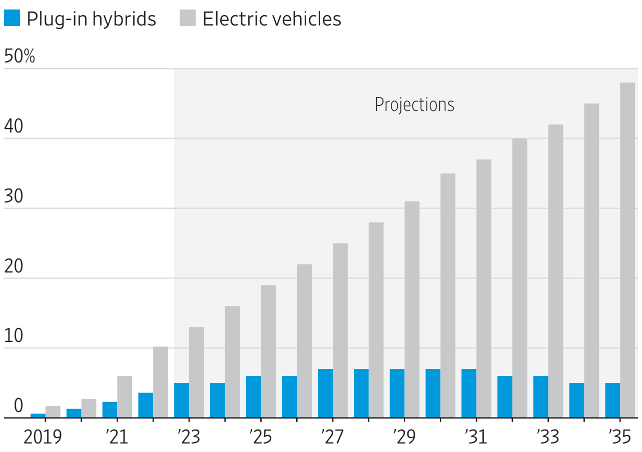
Toyota is losing out on profits from EVs in regions of the world such as the U.S. and Europe where sales have rapidly picked up, Schelde said. "From an investor perspective, we seek highest profits and responsible investment, and Toyota's EV strategy is simply not looking attractive," he said.



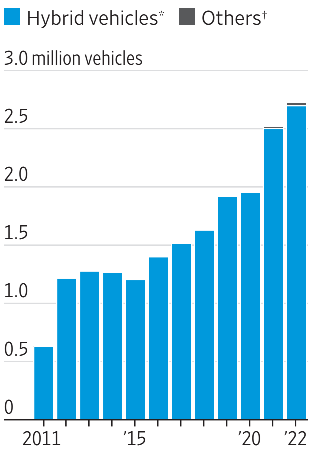
KYODONEWS/ZUMA PRESS

Toyota has taken a more cautious approach to electric vehicles than some of its rivals.

Share of global light-vehicle unit sales



Toyota's electric vehicle sales



*Includes hybrid, mild-hybrid and plug-in hybrid vehicles †Includes fuel cell and battery electric

Sources: Moody's Investors Service (share of light-vehicle sales); the company

Grubhub, Citing Costs, to Lay Off About 15% of Its Staff

By Heather Haddon

Grubhub is laying off around 15% of its workforce as the Chicago-based food-delivery company seeks to reduce costs to stay competitive, according to an email viewed by The Wall Street Journal.

Chief Executive Howard Migdal said in the message Monday that Grubhub is cutting about 400 positions and that the company would inform workers about the cuts throughout the day.

"While our business has grown since our 2019 prepandemic levels, our operating and staff costs have increased at a higher rate," Migdal said in the message.

Grubhub, owned by Dutch food-delivery company **Just Eat Takeaway.com**, currently employs roughly 2,800 workers. Just Eat appointed Migdal as Grubhub's CEO in March.

A Grubhub spokesman declined to comment.

Companies across a range of industries have announced layoffs this year as they look to cut costs and shift priorities amid concerns about a slowing economy. Job cuts initially pursued by technology companies have since shifted to retailers, manufacturers and consumer companies.

Food-delivery companies' sales surged early in the pandemic, though growth has since plateaued as customers resumed eating out at restaurants. Some restaurants have noticed a slowdown in delivery growth as consumers watch their spending because it is more expensive for couriers to shuttle food on demand than it is for diners to pick up meals or eat at restaurants.

Grubhub, which market-research firms estimate is the third-largest U.S. food delivery company after **DoorDash** and Uber Eats, has sought to remain competitive in a category it once led. Grubhub last year struck a deal with **Amazon.com** to link part of Grubhub's food-ordering service with the e-commerce company's Prime program. The companies announced the extension of the deal last week.

Just Eat has said it is considering a strategic partner for Grubhub, or a partial or full sale of the business. It has also pushed cities to lift pandemic-related caps on fees that delivery companies can charge restaurants for the their services.

Rival DoorDash said last year that it would cut around 1,250 people, or about 6% of its employees. Uber earlier this year said it wasn't planning companywide layoffs, and that previous cost-cutting measures had helped it prepare for a possible downturn.

EU Takes Aim at Google Ad-Tech Business

Expected antitrust case would add to suit by U.S. Justice Department

By Sam Schechner and Kim Mackrael

European Union antitrust regulators are considering pursuing a breakup of Google's advertising-technology business as part of a new antitrust complaint, according to people familiar with the matter, escalating a trans-Atlantic push to loosen the search giant's hold on digital ads.

The European Commission, the EU's top antitrust regulator, is expected as soon as Wednesday to file a formal antitrust complaint against Google alleging that the company abuses its role as one of the largest brokers, suppliers and online auctioneers of digital ads on third-party websites and apps, the people said.

Bloomberg earlier reported that the commission is expected to announce a formal antitrust complaint against Google's ad-tech business as soon as Wednesday.

As part of that case, EU officials are considering ordering Google, a unit of **Alphabet** Inc., to sell off some parts of its ad-tech business, the people said. Those deliberations haven't been previously reported.

While the commission could, if it upholds the charges in its complaint, order remedies short of asset sales, regulators said they believe there are no obvious behavioral changes that Google could make to address their concerns, the people said. It is unusual for the commission to order significant divestitures in antitrust cases, which are often resolved with fines and orders to change behavior.

Google declined to comment.

Large antitrust investigations can often take a year or more to complete after a formal complaint is issued and can end without a finding of wrongdoing.

The EU and U.S. cases presage protracted trans-Atlantic antitrust fights.

The commission wouldn't make a decision on whether to pursue a breakup of the ad-tech business or other remedies until the investigation is finished, the people said.

The EU case, detailed in a document known as a statement of objections, is expected to cover somewhat similar ground to a January lawsuit from the U.S. Justice Department, which accused Google of abusing monopoly power in the ad-tech industry, hurting web publishers and advertisers that try to use competing products. That lawsuit asks a U.S. federal court to unwind Google ad tech acquisitions.

The EU and U.S. cases presage protracted antitrust battles playing out on both sides of the Atlantic with seismic implications for the digital-ad industry. The U.K.'s Competition and Markets Authority is also investigating Google's ad-tech business. Google's ad-tech business represented nearly 14% of Google's $54.5 billion in advertising revenue in the first quarter.

Though largely invisible to internet users, Google's ad-tech tools underpin much of the buying and selling of digital ads that help fund online publishers. Google's ad-tech business includes a tool publishers can use to offer ad space, a product for advertisers to buy those slots and an exchange that automatically links bidders with webpages as they are being loaded for individual users.

Google has long faced allegations from media executives, lawmakers and regulators that its presence at multiple points of the online ad-buying process gives it an unfair advantage over ad-tech rivals and siphons away revenue from online publishers.

Google has contested those claims and argued that publishers and advertisers use its tools because they are competitive and effective. The company has also said it has no plans to sell or exit from the ad-tech business, in part because it wants to support the business model for websites so that its core search-engine business has more sites to find.

The complaint the EU is close to filing stems from an investigation EU regulators formally opened into Google's ad tech business in 2021. As part of the probe, the EU has also looked at related issues, such as whether Google excluded competitors from brokering ad-buys on its video site YouTube.

Google has previously attempted to settle claims against its ad-tech business.

Warehouse Robots to Have a Human Touch

By Liz Young

BOSTON DYNAMICS

Boston Dynamics' robot Stretch has a 16-hour battery and a single arm with vaccum gripper.

Humanoid robots are on their way to warehouses as companies start to move beyond the disembodied arms, moving trays and other machines aimed at speeding up logistics operations.

Agility Robotics, **Figure AI** and **Boston Dynamics** are among companies designing robots more closely modeled on human beings for use in distribution centers. The new machines are being engineered with the ability to walk around warehouses, reach items high on shelves, crouch to put things down and pick up and move boxes, defying some of the physical limits on automation in the industrial world.

The robot developers say their devices will help warehouse operators mitigate labor shortfalls and eliminate the need to redesign warehouses to match the capabilities of machines.

Logistics operators have been adding automation to their warehouses for years to speed up the stacking and retrieving of goods and to take some of the most burdensome, repetitive tasks off workers. Many of the devices are designed to work in concert with employees by taking on tasks such as hauling heavy goods or bringing totes of items directly to workers.

Humanoid robots take that automation a step further, seeking to stand in place of a human employee.

Agility Robotics, which has received funding from Amazon.com, has made a human-shaped robot called Digit that is teal, silver and black with white animated eyes. The device stands 5 feet 9 inches tall, weighs 141 pounds and can carry up to 35 pounds.

In one video demonstration, Digit's arms and legs move smoothly as it crouches to pick up a bin of items off a warehouse shelf. The robot lifts the container and walks with staccato steps over to a conveyor belt to place it down.

Jonathan Hurst, chief robot officer at Corvallis, Ore.-based Agility, said its humanlike shape gives Digit "the ability to just walk into existing infrastructure and existing workflows and start to do tasks." He said the robot is designed to take on jobs warehouse operators have trouble hiring people to do, including repetitive roles like loading and unloading storage containers.

Some companies, seeking to address labor shortages and rising labor costs, have moved toward building warehouses that are entirely automated, known in the logistics sector as dark warehouses. That level of automation can cost tens of millions of dollars and can require new construction. U.K.-based technology provider Ocado Group has built several automated fulfillment centers that use robotics to move bins across a grid system without aisles for human workers to walk through.

Hurst said Agility's human-shaped robots are instead meant for warehouse operators that aren't looking to remodel their buildings.

"Multipurpose robots that operate on our terms in human spaces are an integral part of our future," Hurst said. "Picking up a tote off a shelf and putting it on a conveyor, that is going to exist for 50 years as these other automation things start to come into place."

Rueben Scriven, research manager for the warehouse-automation sector at research firm Interact Analysis, said human-looking robots present a different challenge for companies adding automation to their warehouses. With widespread technology like robotic arms and automated storage and retrieval systems, "the threat of your work is less vivid," he said. "But if you have a humanoid robot, that is literally job loss personified."

The robotics developers say their logistics customers aren't replacing jobs but looking to fill roles in areas where operators can't find workers.

Sunnyvale, Calif.-based Figure AI said it is looking into warehousing tasks for the potential first application of its humanoid robot.

Waltham, Mass.-based Boston Dynamics, majority-owned by Hyundai Motor Group, unveiled in 2021 its robot called Stretch, which has a broad base to keep the device steady and a battery that lasts 16 hours per charge.

With its single arm attached to a vacuum gripper, Stretch looks more like an industrial engineer's vision of a warehouse worker than a humanoid robot. But the combination of mobility and handling capability led contract logistics provider DHL Supply Chain, part of Deutsche Post DHL Group, to start rolling out Stretch robots this year to take packages from trailers and onto a conveyor at several of its U.S. warehouses.

ROBIN PLATZER/AVALON/ZUMA PRESS

Linda Yaccarino said she seeks 'the unfiltered exchange of information.'

New CEO Sees Twitter 'Making History'

By Alexa Corse

Twitter's new chief executive told employees that the social-media platform is on a mission to become the world's most accurate real-time information source, according to a memo sent to employees Monday.

Twitter CEO Linda Yaccarino, said that Elon Musk, who acquired the platform in October, has transformed other industries like space exploration and electric vehicles, according to the email, which was reviewed by The Wall Street Journal.

It has become clear that the global town square needs transformation, Yaccarino wrote, "to drive civilization forward through the unfiltered exchange of information and open dialogue about the things that matter most to us."

Yaccarino began last week as the new chief executive of Twitter, some seven months after Musk completed his $44 billion takeover of the company and began rapidly changing its staffing, content-moderation policies, and product features.

Yaccarino, formerly of NBCUniversal, built a lifelong career in advertising. Musk has eschewed ad spending for decades. How the two will work together is the talk of Madison Avenue.

"Twitter is on a mission to become the world's most accurate real-time information source and a global town square for communication," she wrote in the memo. "We're on the precipice of making history—and that's not an empty promise."

Musk has said he would stay involved in Twitter overseeing product development.

Twitter employees have weathered rounds of layoffs and resignations that have shrunk the company from close to 8,000 employees when Musk took over to what the new owner said in April was now roughly 1,500 people.

In her memo Monday, Yaccarino wrote that people have to genuinely believe in the vision for Twitter 2.0 and work hard for that belief. She also publicly posted similar tweets to the social-media platform.

She added: "The success of Twitter 2.0 is all of our responsibility."

Bots Are Persistent On Twitter

Continued from page B1

there has been "dramatic improvement" in Twitter's ability to detect and remove troll armies.

There is no universal definition of fake or spam accounts, and determining a precise, authoritative number on a platform as big as Twitter is difficult. Researchers say a specific figure isn't required to determine that the issue continues to affect users because it only takes a small number of sophisticated programs to do significant harm.

They also say the problem is impossible to solve entirely as operators are constantly improving their methods and that some have recently started using generative artificial intelligence to evade detection.

The accounts are typically controlled by automated programs known as bots. They can hurt the user experience by spreading financial scams, propaganda, false information and other harmful content, and by artificially promoting content.

They also muddy the platform's utility for advertisers, who accounted for about 90% of Twitter's revenue before Musk's takeover and want to see their paid promotions reach real users.

Cybersecurity firm Cheq found that the percentage of paid advertising traffic driven by bots to a sampling of clients—roughly 12% of the total traffic—was around the same in the first quarter of this year as it was a year earlier. The Israeli company made the comparison to help its more than 15,000 corporate clients, which span a range of industries, determine the best course of action for their advertising needs after Musk's takeover. The findings, based on more than 2,000 real-time cybersecurity tests to determine each visit's validity or lack thereof, show bot traffic remains consistent, said a Cheq spokeswoman.

Twitter and Musk didn't respond to a request for comment.

The proliferation of fake and spam accounts has been central to Musk's interest in and plans for Twitter. He said last year, before the $44 billion deal was completed, that part of his goal was to "defeat the spam bots or die trying!"

As owner, one of his significant platform changes has been to tie user verification to an upgraded version of Twitter Blue, a subscription service, in part to help eradicate the problem.

JOHN SCRIVENER FOR THE WALL STREET JOURNAL

Elon Musk last month said at The Wall Street Journal's CEO Council that Twitter has eliminated at least 90% of scams.

"It is the only way to defeat the bots & trolls," Musk has said about the verification feature. Musk launched the upgraded service late last year for $8 monthly via web browser or $11 monthly via app stores, betting that scammers and other bad-bot creators wouldn't want to pay for it and that even if they did, they couldn't become verified en masse because the process requires providing a phone and credit-card number.

Cybersecurity specialists say it is easy for scammers and the like to come up with phone numbers or payment accounts, including purchasing disposable phones or obtaining credit-card numbers on the dark web. "There is an entire ecosystem already in place that needs to be considered when evaluating the efficacy of any countermeasure," said Dan Woods, global head of bot and risk management at F5, a Seattle software company that works behind the scenes to make sure apps are secure and perform smoothly.

While the cost of signing up might be an obstacle for some, well-funded scammers might be willing to pay because their tweets get more exposure, which is often the ultimate goal anyway. "When elections today are won or lost by a few thousand votes, it is not a stretch to conclude that our adversaries are likely using bots and fake social-media accounts to influence" them, Woods said.

Some evidence indicates that Twitter Blue has actually added to the problem of fakes and bots because the way it changed the verification process has left many users unsure which accounts are real and which are fake. Subscribers can now purchase check marks that Twitter used to reserve for accounts the company had deemed authentic and notable. Some famous users who previously had blue check marks now don't, leaving those accounts vulnerable to imitators.

"Users are worse off in trying to delineate trustworthy and not trustworthy accounts," said Princeton's Mayer, whose study indicated that most U.S. adults don't understand the platform's criteria for assigning blue check marks to profiles.

Musk's claim that Twitter is now mostly scam-free "seems far-fetched," said Tamer Hassan, chief executive of Human Security, which specializes in preventing bot attacks and online fraud. The platform might have fewer bots, "but that is not possible to tell from the outside," he said. "We still see verified accounts for sale."

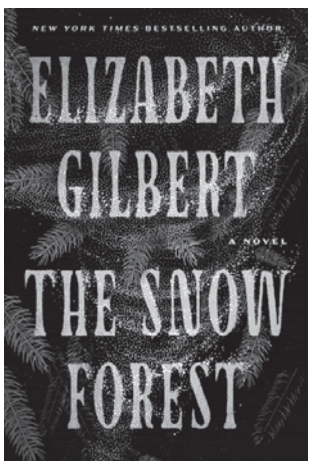
—Alexa Corse contributed to this article.

BUSINESS & FINANCE

Writer Withdraws Book Set in Russia

Request by 'Eat, Pray, Love' author comes after Ukraine readers' objections

By Jeffrey A. Trachtenberg



The book by Elizabeth Gilbert is set in Siberia.

JEREMY CHAN/GETTY IMAGES

Penguin Random House is withdrawing a new novel by "Eat, Pray, Love" author Elizabeth Gilbert at her request after some of her fans objected that it was set in Russia, according to a person familiar with the situation.

Gilbert said in a video she posted on Twitter on Monday that she wouldn't publish the new book, "The Snow Forest," after receiving objections from fans.

The author said she received "an enormous, massive outpouring of reactions and responses from my Ukrainian readers, expressing anger, sorrow, disappointment and pain" about her plans to release a book set in Russia. Gilbert said she didn't want to further harm "a group of people who have already experienced and who are continuing to experience grievous and extreme harm."

Penguin Random House's decision to withdraw the novel at the author's request is a sign of how the war between Russia and Ukraine is rippling across many corners of culture, from publishing to international tennis matches.

A spokeswoman for Riverhead Books, an imprint of Penguin Random House, said the author wasn't available for further comment. Efforts to reach Gilbert's literary agent were unsuccessful.

Writers group PEN America, which advocates for free expression, said it disagreed with Gilbert's move. The group said her decision was "well-intended," but the belief that artistic work should be curtailed because of military conflict "is wrongheaded."

Set in Siberia in the 20th century, the new book tells the stories of people who removed themselves from society to "resist the Soviet government, and to try to defend nature against industrialization," Gilbert said in the video.

Gilbert's 2006 memoir "Eat, Pray, Love" was highly successful. The new book was recently promoted on "Good Morning America."

The novel is no longer listed for sale on Amazon.com. Amazon couldn't be reached for comment.

When asked whether Gilbert was returning her advance, a spokeswoman for Riverhead Books declined to comment.

"The publisher has to do what the author requests," said Lorraine Shanley, president of industry consultants Market Partners International. "If there is mutual trust, then there should be mutual respect."

Russia invaded Ukraine in February 2022 and the two remain at war. The conflict has led a number of companies from Apple to McDonald's and Netflix to pull back their presence in Russia.

Parts of Reddit Go Dark in Fee Protest

By Sarah E. Needleman

Scores of Reddit communities restricted access to users on Monday, protesting the social-media platform's recent decision to start charging some third-party developers fees to obtain its data.

Reddit is a free online hub comprising more than 100,000 active communities, known as subreddits, which are dedicated to a range of subjects. Many communities ceased operating and pledged to remain dark for two days or more. Several subreddits with tens of millions of subscribers, such as funny, aww, gaming, music and pics, joined the protest.

Normally Reddit users can create, comment on and vote for posts they like. That isn't possible in many subreddits participating in the blackout.

Steve Huffman, Reddit's chief executive, said the decision was necessary for the company's survival.

"Reddit needs to be a self-sustaining business, and to do that, we can no longer subsidize commercial entities that require large-scale data use," he said Friday in a post on the platform. "We respect when you and your communities take action to highlight the things you need, including, at times, going private."

More than 90% of third-party Reddit apps qualify to access the company's application programming interface, or API, for free, Huffman said in his post. The cost for those required to pay is 24 cents for every 1,000 requests for data, effective July 1. Huffman said that amounts to less than $1 per user a month for a typical Reddit third-party app.

A spokesman said a significant number of subreddits shifting to private caused some expected stability issues and that it resolved the issue.

The home page of Reddit's website briefly stopped working Monday morning. It couldn't be determined whether the platform had technical issues stemming from the blackout. A spokesman said a significant number of subreddits shifting to private caused some expected stability issues and that it resolved the issue.

The protests come after Reddit last week said it was laying off roughly 90 employees, around 5% of its workforce, and slowing hiring to address priorities, including funding projects and achieving its goal of breaking even next year.

Huffman said the new fees will apply only to select developers based on the amount of data they use. Some apps, such as those designed to help disabled people access Reddit, won't be affected. Huffman said the fees are being implemented quickly and that some developers have said they can't afford to pay them and will shut their apps down in response.

Founded in 2005, Reddit was sold to Condé Nast in 2006. The magazine publisher's parent, Advance Publications, spun Reddit off in 2011 and remains a shareholder.

CHRIS HELGREN/REUTERS

Out-of-home advertising, which includes ad placements such as billboards, is expected to increase 13.4% to $35.6 billion in 2023, according to GroupM.

Global Advertising Is Expected to Speed Up

By Megan Graham

Though global advertising growth slowed to begin 2023, it will resume a more typical pace during the rest of the year as inflation eases and supply-chain issues continue to resolve, according to a new forecast from media investment group GroupM, a unit of WPP.

Ad spending will increase 5.9% this year to $874.5 billion, excluding U.S. political advertising, the report said. That figure is slightly behind global inflation as predicted by the International Monetary Fund, meaning it represents a slight decline in real terms, said Kate Scott-Dawkins, president of business intelligence at GroupM, in a presentation Thursday. The projection is in line with GroupM's forecast late last year.

Growth will come partly from the automotive sector, which once again has inventory to promote after long stretches of constrained supply, GroupM said. The computers and TVs that consumers snapped up at the start of the pandemic in 2020 also will reach the beginning of the usual upgrade cycles as the year ends, driving new demand, according to GroupM.

"Of course, there are large consequential events that prevent any true normalcy; the war continues in Ukraine, and the application of artificial intelligence to absolutely everything means each day brings something new," GroupM said in the report.

Consumer businesses such as **Walmart** and **Uber** are increasingly using their data and ad space on their websites and apps to help advertisers reach consumers through so-called retail media networks. That segment, which has emerged as an engine of growth in the ad industry, will grow 9.9% to $125.7 billion in 2023 and is expected to top TV revenue in 2028, GroupM forecast.

5.9%
This year's projected rise in ad spending, excluding U.S. political advertising

Connected-TV ad revenue, another growth driver, will increase 10.4% from 2023 to 2028 on a compound annual basis to $42.5 billion, GroupM said. And out-of-home advertising, which includes ad placements such as billboards, is expected to grow 13.4% to $35.6 billion in 2023, with digital out-of-home in particular forecast to rise 26.1% to $13.3 billion.

Meanwhile, digital advertising is decelerating, with expected growth of 8.4% in 2023. GroupM said the downshift should be viewed as a function of the size and maturity of the digital space instead of a result of any broader economic slowdown. Digital ad revenue in 2023 is expected to account for 68.8% of total global ad revenue.

"With digital now more than two-thirds of total advertising, digital growth at historic double-digit rates has become difficult to achieve, and we expect digital to decelerate further over the next five years," the report said.

GroupM expects artificial intelligence to inform or touch at least half of all advertising revenue by the end of 2023. Though AI has long been widely used, new tools and the advancement of generative AI mean the technology will disrupt more elements of advertising and media, GroupM said.

"The inflection point now [is that artificial intelligence is] growing much more broadly across use cases and channels, and the number of companies that are involved and potentially involved in creating those tools is different, and is something that we continue to discuss and watch and plan for as that ticks up to 60%, 70%, 80%, 90% of advertising revenue globally," Scott-Dawkins said.

Netflix in Talks for Its First Live Sports Event With Celebrity Golf

By Sarah Krouse And Jessica Toonkel

Netflix is in talks to live-stream its first sporting event this fall: a celebrity golf tournament featuring professional golfers and Formula One drivers, according to people familiar with the situation.

The company is in early discussions about the golf tournament, some of the people said. Set in Las Vegas, the event would feature celebrities from "Drive to Survive," a docuseries about Formula One auto racing, and "Full Swing," which followed professional golfers during the 2022 season, they said.

The move would mark Netflix's first foray into live-streaming of sports, something executives have debated for more than a year. Discussions about the tournament are in the early stages, some of the people said.

Several streaming companies have started paying for major sports-rights packages, from football to baseball, hoping to draw in new subscribers and juice their advertising sales.

Netflix has largely stayed away from competing for those deals, and instead has focused on documentary programming. Its "Formula 1 Drive to Survive" series has helped the global racing league gain broad notoriety since it made its debut in 2019.

The planned golf tournament would offer a way to test the water in live sports programming without shelling out for one of the major-league packages.

"We aren't anti-sports, we're pro-profit," co-CEO Ted Sarandos said in January, adding that the company looks at opportunities and its stance may change. The company hadn't yet figured out how to bid for big-league sports rights in a way that was profitable for Netflix's business, he said.

Netflix bid for the live U.S. streaming rights to Formula One last year, The Wall Street Journal previously reported, but ESPN ultimately won a three-year deal. Netflix has also bid or considered competing for rights to tennis and cycling events, the Journal previously reported.

Netflix has begun experimenting with live-streaming other types of entertainment events, with varying success. Its first live event, a comedy special with Chris Rock in March, went smoothly.

In April, however, Netflix fumbled a live stream of a reunion episode of its "Love is Blind" reality show.

MARKETS DIGEST

EQUITIES

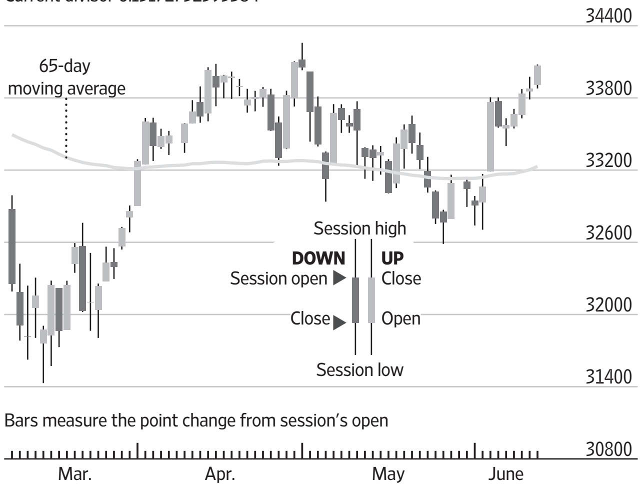
Dow Jones Industrial Average

34066.33 ▲189.55, or 0.56%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	22.68	17.38
P/E estimate *	17.97	16.94
Dividend yield	2.09	2.28
All-time high	36799.65, 01/04/22	

Current divisor 0.15172752595384

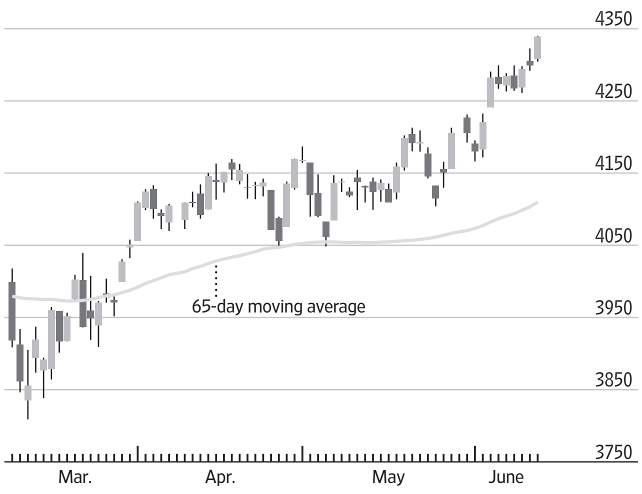


S&P 500 Index

4338.93 ▲40.07, or 0.93%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	19.14	21.54
P/E estimate *	19.52	17.65
Dividend yield *	1.62	1.58
All-time high	4796.56, 01/03/22	

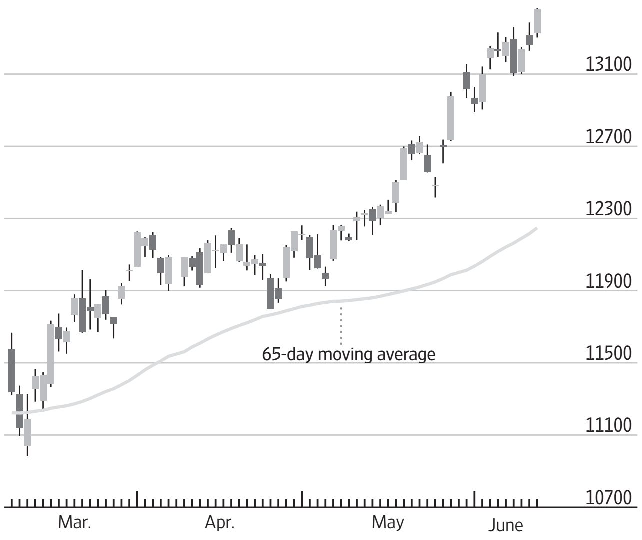


Nasdaq Composite Index

13461.92 ▲202.78, or 1.53%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	30.25	25.78
P/E estimate *†	28.37	22.01
Dividend yield *†	0.76	0.87
All-time high:	16057.44, 11/19/21	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	YTD % chg	3-yr. ann.
Dow Jones										
Industrial Average	34077.84	33878.46	**34066.33**	189.55	0.56	34589.77	28725.51	**11.6**	2.8	**10.0**
Transportation Avg	14319.99	14152.56	**14305.04**	61.68	0.43	15640.70	11999.40	**10.3**	6.8	**16.4**
Utility Average	917.49	908.25	**912.92**	-2.32	-0.25	1061.77	838.99	**-2.3**	-5.6	**4.8**
Total Stock Market	43356.29	42992.71	**43338.98**	394.05	0.92	43441.80	36056.21	**15.1**	12.5	**11.9**
Barron's 400	958.82	950.23	**957.18**	5.49	0.58	1023.20	825.73	**8.0**	4.0	**13.6**
Nasdaq Stock Market										
Nasdaq Composite	13465.91	13302.58	**13461.92**	202.78	1.53	13461.92	10213.29	**24.5**	28.6	**12.0**
Nasdaq-100	14789.60	14571.36	**14784.30**	255.94	1.76	14784.30	10679.34	**31.0**	35.1	**15.2**
S&P										
500 Index	4340.13	4304.37	**4338.93**	40.07	0.93	4338.93	3577.03	**15.7**	13.0	**12.6**
MidCap 400	2560.03	2534.15	**2555.15**	12.78	0.50	2726.61	2200.75	**11.4**	5.1	**13.2**
SmallCap 600	1210.75	1197.33	**1204.11**	2.68	0.22	1315.82	1064.45	**5.9**	4.0	**14.0**
Other Indexes										
Russell 2000	1880.45	1863.10	**1873.21**	7.51	0.40	2021.35	1649.84	**9.3**	6.4	**10.5**
NYSE Composite	15560.46	15483.04	**15548.47**	48.56	0.31	16122.58	13472.18	**7.0**	2.4	**9.4**
Value Line	560.96	555.94	**560.10**	3.44	0.62	606.49	491.56	**5.6**	4.4	**8.3**
NYSE Arca Biotech	5420.66	5360.42	**5419.94**	59.52	1.11	5644.50	4208.43	**28.5**	2.6	**-0.1**
NYSE Arca Pharma	863.98	856.75	**862.03**	0.01	0.002	892.45	737.84	**9.4**	-0.7	**11.3**
KBW Bank	83.15	80.30	**81.28**	-0.82	-1.00	115.55	71.96	**-20.1**	-19.4	**1.4**
PHLX§ Gold/Silver	124.08	122.33	**123.90**	0.01	0.01	144.37	91.40	**0.1**	2.5	**2.7**
PHLX§ Oil Service	76.75	75.22	**75.47**	-1.80	-2.33	93.94	56.08	**-1.2**	-10.0	**28.2**
PHLX§ Semiconductor	3644.86	3565.98	**3641.66**	116.69	3.31	3641.66	2162.32	**36.2**	43.8	**24.1**
Cboe Volatility	15.02	14.32	**15.01**	1.18	8.53	34.02	13.65	**-55.9**	-30.7	**-25.4**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
SPDR S&P 500 ETF Trust	SPY	8,353.5	433.90	0.10	**0.02**	461.28	411.24
Apple	AAPL	6,571.4	183.96	0.17	**0.09**	185.77	179.14
Oracle	ORCL	6,047.5	120.12	3.69	**3.17**	122.87	113.50
Invesco QQQ Trust I	QQQ	5,729.6	360.92	0.43	**0.12**	361.13	340.50
Bank of America	BAC	5,559.8	29.15	0.02	**0.07**	29.27	29.07
TAL Education Group ADR	TAL	3,371.9	6.10	0.06	**0.99**	6.13	6.04
Tesla	TSLA	2,634.5	249.68	-0.15	**-0.06**	250.45	244.40
Cognizant Tech Solutions	CTSH	2,565.6	63.50	0.18	**0.28**	63.55	62.05

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Manchester United Cl A	MANU	145.4	22.75	2.62	**13.02**	24.19	19.87
Sandstorm Gold	SAND	278.5	5.25	0.30	**6.06**	5.28	4.92
Hudson Pacific Properties	HPP	208.1	5.19	0.18	**3.59**	5.25	5.01
Trex Co	TREX	155.0	60.50	2.08	**3.56**	60.50	57.98
Oracle	ORCL	6,047.5	120.12	3.69	**3.17**	122.87	113.50

...And losers

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Finch Therapeutics Group	FNCH	58.1	9.30	-2.20	**-19.13**	11.85	8.51
Desktop Metal	DM	141.0	2.18	-0.08	**-3.55**	2.27	2.15
Invsc S&P 500 EW Con Stp	RHS	300.0	160.90	-5.48	**-3.29**	165.88	160.90
Infinera	INFN	1,542.2	4.49	-0.15	**-3.16**	4.64	4.49
Tandem Diabetes Care	TNDM	59.5	25.10	-0.79	**-3.05**	25.90	25.10

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	871,125,521	8,656,185
Adv. volume*	501,641,482	3,269,900
Decl. volume*	359,892,123	5,228,664
Issues traded	3,082	321
Advances	1,530	146
Declines	1,437	156
Unchanged	115	19
New highs	98	5
New lows	12	8
Closing Arms†	0.69	1.69
Block trades*	4,118	99

	Nasdaq	NYSE Arca
Total volume*	4,722,682,813	228,079,001
Adv. volume*	3,348,756,152	133,340,587
Decl. volume*	1,320,662,055	92,303,634
Issues traded	4,659	1,732
Advances	2,622	1,275
Declines	1,834	430
Unchanged	203	27
New highs	160	187
New lows	83	19
Closing Arms†	0.56	1.96
Block trades*	27,012	1,080

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	**671.33**	4.25	0.64	10.9
	MSCI ACWI ex-USA	**301.86**	0.34	0.11	7.3
	MSCI World	**2906.01**	20.38	0.71	11.7
	MSCI Emerging Markets	**1003.14**	0.81	0.08	4.9
Americas	**MSCI AC Americas**	**1644.29**	14.63	0.90	12.8
Canada	**S&P/TSX Comp**	**19921.31**	29.25	0.15	2.8
Latin Amer.	**MSCI EM Latin America**	**2427.04**	–5.27	–0.22	14.0
Brazil	**BOVESPA**	**117336.34**	316.86	0.27	6.9
Chile	**S&P IPSA**	**3217.45**	1.25	0.04	1.4
Mexico	**S&P/BMV IPC**	**54278.12**	–234.02	–0.43	12.0
EMEA	**STOXX Europe 600**	**460.73**	0.72	0.16	8.4
Eurozone	**Euro STOXX**	**456.23**	2.56	0.56	11.3
Belgium	**Bel-20**	**3642.11**	2.71	0.07	–1.6
Denmark	**OMX Copenhagen 20**	**2034.96**	–1.73	–0.08	10.9
France	**CAC 40**	**7250.35**	37.21	0.52	12.0
Germany	**DAX**	**16097.87**	148.03	0.93	15.6
Israel	**Tel Aviv**	**1805.29**	12.58	0.70	0.5
Italy	**FTSE MIB**	**27410.47**	248.45	0.91	15.6
Netherlands	**AEX**	**760.34**	1.02	0.13	10.4
Norway	**Oslo Bors All-Share**	**1396.48**	–6.32	–0.45	2.5
South Africa	**FTSE/JSE All-Share**	**76282.13**	–653.98	–0.85	4.4
Spain	**IBEX 35**	**9344.40**	34.70	0.37	13.6
Sweden	**OMX Stockholm**	**855.15**	0.05	0.01	9.4
Switzerland	**Swiss Market**	**11301.25**	46.83	0.42	5.3
Turkey	**BIST 100**	**5588.98**	–37.51	–0.67	1.4
U.K.	**FTSE 100**	**7570.69**	8.33	0.11	1.6
U.K.	**FTSE 250**	**19190.81**	99.15	0.52	1.8
Asia-Pacific	**MSCI AC Asia Pacific**	**165.57**	0.41	0.25	6.3
Australia	**S&P/ASX 200**	**7122.50**	...	Closed	1.2
China	**Shanghai Composite**	**3228.83**	–2.57	–0.08	4.5
Hong Kong	**Hang Seng**	**19404.31**	14.36	0.07	–1.9
India	**S&P BSE Sensex**	**62724.71**	99.09	0.16	3.1
Japan	**NIKKEI 225**	**32434.00**	168.83	0.52	24.3
Singapore	**Straits Times**	**3196.07**	9.10	0.29	–1.7
South Korea	**KOSPI**	**2629.35**	–11.81	–0.45	17.6
Taiwan	**TAIEX**	**16955.37**	68.97	0.41	19.9
Thailand	**SET**	**1551.41**	–3.70	–0.24	–7.0

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Chinook Therapeutics	KDNY	37.98	13.99	**58.32**	38.14	15.08	**141.8**
Jin Medical International	ZJYL	13.20	4.67	**54.75**	20.80	4.84	**...**
Finch Therapeutics Group	FNCH	11.50	3.37	**41.45**	90.00	7.52	**-86.3**
Freightos	CRGO	2.96	0.70	**30.97**	31.15	1.85	**-70.0**
Allego	ALLG	2.81	0.58	**26.01**	7.49	1.85	**-58.8**
Kaleyra	KLR	3.57	0.69	**23.96**	10.85	1.57	**-56.6**
Bitdeer Techs	BTDR	6.24	1.19	**23.56**	14.75	4.60	**-38.3**
SunCar Tech Cl A	SDA	16.87	3.17	**23.14**	45.73	3.80	**66.5**
Ohmyhome	OMH	5.50	1.02	**22.77**	57.00	3.80	**...**
Marker Therapeutics	MRKR	3.00	0.49	**19.52**	6.60	0.67	**3.4**
Gracell Biotech ADR	GRCL	4.74	0.74	**18.50**	5.69	1.40	**46.3**
Arvinas	ARVN	28.78	4.28	**17.47**	58.58	21.21	**-22.2**
Archer Aviation	ACHR	3.77	0.52	**16.00**	4.98	1.62	**-5.5**
Aemetis	AMTX	7.68	1.05	**15.84**	11.50	1.16	**21.7**
Vera Therapeutics	VERA	9.00	1.23	**15.83**	23.39	5.20	**-30.7**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Forza X1	FRZA	1.64	-1.48	**-47.44**	15.00	1.06	**...**
Beneficient	BENF	6.63	-1.64	**-19.83**	16.50	6.56	**-33.4**
Flora Growth	FLGC	3.07	-0.57	**-15.66**	25.40	2.94	**-77.5**
Omeros	OMER	6.41	-1.09	**-14.53**	7.80	1.74	**217.3**
Baosheng Media	BAOS	8.02	-1.27	**-13.67**	23.30	3.00	**22.6**
Blue Apron Cl A	APRN	7.73	-1.22	**-13.63**	98.64	4.91	**-72.1**
Tigo Energy	TYGO	15.99	-2.48	**-13.43**	27.00	7.65	**60.5**
Chijet Motor	CJET	3.96	-0.59	**-12.97**	13.02	3.49	**-60.2**
Upexi	UPXI	2.43	-0.36	**-12.90**	6.08	2.24	**-41.0**
Ocular Therapeutix	OCUL	6.50	-0.93	**-12.52**	7.96	2.57	**82.1**
Interactive Strength	TRNR	4.59	-0.63	**-12.07**	8.50	3.21	**...**
Nasdaq	NDAQ	51.00	-6.83	**-11.81**	69.22	48.06	**4.2**
MGO Global	MGOL	2.02	-0.27	**-11.79**	16.61	0.92	**...**
Bone Biologics	BBLG	4.93	-0.63	**-11.33**	59.10	4.20	**-88.1**
U Power	UCAR	6.97	-0.88	**-11.21**	75.00	2.98	**...**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Tesla	TSLA	**150,151**	11.7	249.83	**2.22**	314.67	101.81
Auddia	AUUD	**145,930**	14199.0	1.22	**181.50**	1.75	0.38
micromobility.com	MCOM	**135,253**	10894.8	0.27	**17.39**	119.50	0.17
Carnival	CCL	**126,184**	236.4	14.72	**12.45**	15.10	6.11
SoFi Technologies	SOFI	**117,670**	169.6	9.16	**11.98**	9.30	4.24
ProSh UltraPro Shrt QQQ	SQQQ	**103,630**	-19.9	20.69	**-5.03**	69.55	20.66
NIO ADR	NIO	**100,487**	112.5	8.40	**8.67**	24.43	7.00
Faraday Future	FFIE	**95,214**	27.8	0.32	**-3.51**	7.85	0.15
Asset Entities Cl B	ASST	**90,575**	23670.5	2.02	**75.65**	6.98	0.81
Palantir Technologies	PLTR	**89,832**	49.9	15.65	**4.19**	17.16	5.92

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Xtrackers Low Beta HY Bd	HYDW	2,007	**37346**	45.05	**-0.19**	47.30	42.72
Jin Medical International	ZJYL	5,666	**11787**	13.20	**54.75**	20.80	4.84
Finch Therapeutics Group	FNCH	1,027	**10973**	11.50	**41.45**	90.00	7.52
FTAC Emerald Acqn Cl A	EMLD	1,185	**6838**	10.34	**-0.39**	10.66	9.76
GoGreen Investments Cl A	GOGN	2,402	**4029**	10.72	**0.09**	11.49	10.01
Gotham Enhanced 500 ETF	GSPY	1,076	**3746**	23.72	**0.90**	23.72	19.53
Chinook Therapeutics	KDNY	22,171	**3065**	37.98	**58.32**	38.14	15.08
Thunder Bridge IV Cl A	THCP	1,805	**2185**	10.26	**0.10**	10.65	9.70
Williams Rowland Acqn	WRAC	127	**2164**	10.31	**...**	10.85	9.92
Acropolis Infr Acqn	ACRO	4,143	**1907**	10.29	**-0.05**	10.31	9.63

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

Scan this code
Get real-time U.S. stock quotes and track most-active stocks, new highs/lows, mutual funds and ETFs.

All are available free at WSJMarkets.com

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Mon in US$	Mon per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0041	244.9121	**38.6**
Brazil real	.2056	4.8646	**–8.0**
Canada dollar	.7480	1.3369	**–1.4**
Chile peso	.001268	788.70	**–7.0**
Colombia peso	.000240	4175.00	**–13.9**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0579	17.2845	**–11.3**
Uruguay peso	.02582	38.7250	**–3.1**
Asia-Pacific			
Australia dollar	.6750	1.4815	**1.0**
China yuan	.1399	7.1455	**3.6**
Hong Kong dollar	.1276	7.8359	**0.4**
India rupee	.01214	82.379	**–0.4**
Indonesia rupiah	.0000672	14873	**–4.5**
Japan yen	.007163	139.60	**6.5**
Kazakhstan tenge	.002234	447.61	**–3.3**
Macau pataca	.1239	8.0740	**0.3**
Malaysia ringgit	.2165	4.6200	**4.9**
New Zealand dollar	.6123	1.6332	**3.7**
Pakistan rupee	.00348	287.500	**26.8**
Philippines peso	.0178	56.085	**0.7**
Singapore dollar	.7443	1.3436	**0.2**
South Korea won	.0007783	1284.86	**1.8**
Sri Lanka rupee	.0033215	301.07	**–18.1**
Taiwan dollar	.03251	30.761	**0.4**
Thailand baht	.02885	34.660	**0.1**
Vietnam dong	.00004258	23488	**–0.6**
Europe			
Czech Rep. koruna	.04523	22.107	**–2.0**
Denmark krone	.1444	6.9271	**–0.3**
Euro area euro	1.0759	.9295	**–0.5**
Hungary forint	.002915	343.07	**–8.1**
Iceland krona	.007193	139.02	**–1.8**
Norway krone	.0926	10.8007	**10.1**
Poland zloty	.2420	4.1327	**–5.6**
Russia ruble	.01192	83.880	**13.7**
Sweden krona	.0924	10.8176	**3.6**
Switzerland franc	1.1004	.9088	**–1.8**
Turkey lira	.0423	23.6244	**26.4**
Ukraine hryvnia	.0271	36.8500	**unch**
UK pound	1.2514	.7991	**–3.3**
Middle East/Africa			
Bahrain dinar	2.6529	.3770	**–0.03**
Egypt pound	.0324	30.9043	**24.8**
Israel shekel	.2778	3.5992	**2.1**
Kuwait dinar	3.2523	.3075	**0.5**
Oman sul rial	2.5975	.3850	**–0.01**
Qatar rial	.2746	3.641	**–0.7**
Saudi Arabia riyal	.2667	3.7501	**–0.2**
South Africa rand	.0539	18.5659	**9.0**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	97.33	0.11	0.11	**0.80**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

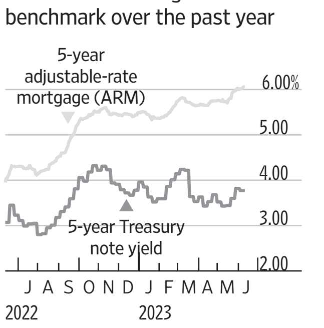
	Close	Monday Net chg	Monday % Chg	52-Week High	52-Week Low	52-Week % Chg	YTD % chg
DJ Commodity	**932.16**	-15.38	**-1.62**	1205.64	930.59	**-22.68**	-11.11
Refinitiv/CC CRB Index	**256.94**	-3.59	**-1.38**	321.44	253.85	**-20.06**	-7.49
Crude oil, $ per barrel	**67.12**	-3.05	**-4.35**	120.93	66.74	**-44.50**	-16.37
Natural gas, $/MMBtu	**2.266**	0.012	**0.53**	9.680	1.991	**-73.68**	-49.36
Gold, $ per troy oz.	**1955.30**	-6.90	**-0.35**	2048.00	1623.30	**6.96**	7.45

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Five-year ARM, Rate

Bankrate.com avg†:	6.06%
Star One Credit Union	**5.63%**
Sunnyvale, CA	408-742-2801
Clinton Savings Bank	**5.75%**
Clinton, MA	888-744-4272
Grow Financial FCU	**5.75%**
Hillsborough, FL	800-839-6328
Citizens Equity First Credit Union	**5.88%**
Peoria, IL	309-633-3603
STAR Financial Bank	**5.88%**
Fort Wayne, IN	765-622-4185

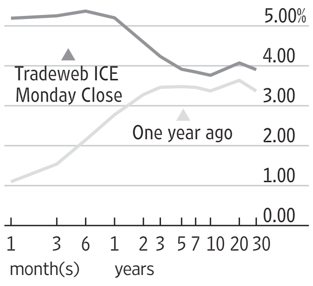
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	5.00-5.25	5.00-5.25	0.75	5.25	**5.00**
Prime rate*	8.25	8.25	4.00	8.25	**5.00**
Libor, 3-month	5.56	5.51	1.83	5.56	**5.24**
Money market, annual yield	0.54	0.54	0.08	0.54	**0.25**
Five-year CD, annual yield	2.81	2.82	1.12	2.84	**2.05**
30-year mortgage, fixed†	7.15	7.09	5.26	7.41	**3.69**
15-year mortgage, fixed†	6.53	6.54	4.62	6.65	**3.71**
Jumbo mortgages, $726,200-plus†	7.22	7.13	5.19	7.44	**3.71**
Five-year adj mortgage (ARM)†	6.06	6.00	3.94	6.06	**2.85**
New-car loan, 48-month	7.33	7.02	4.47	7.33	**3.13**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Treasury yield curve

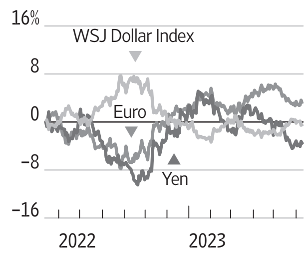
Yield to maturity of current bills, notes and bonds



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	52-Week Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2131.100	**4.180**	4.130	4.560	2.840	**–0.983**	–4.576
U.S. Treasury Long, Bloomberg	3260.470	**3.990**	4.000	4.570	3.060	**–6.423**	–11.972
Aggregate, Bloomberg	1993.620	**4.690**	4.650	5.210	3.370	**–0.513**	–3.805
Fixed-Rate MBS, Bloomberg	1979.270	**4.690**	4.680	5.380	3.300	**–0.744**	–3.687
High Yield 100, ICE BofA	3279.807	**7.997**	8.028	8.753	6.786	**8.507**	2.773
Muni Master, ICE BofA	567.082	**3.342**	3.350	3.936	2.419	**3.106**	–0.789
EMBI Global, J.P. Morgan	789.923	**7.746**	7.789	9.159	7.084	**5.034**	–2.674

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
June	3.7500	3.7685		3.7485	**3.7505**	–0.0385	920
July	3.7715	3.7780		3.7350	**3.7520**	–0.0370	95,435
Gold (CMX)-100 troy oz.; $ per troy oz.							
June	1959.70	1963.50		1951.40	**1955.30**	–6.90	2,191
July	1966.10	1972.40		1954.80	**1960.90**	–7.50	2,862
Aug	1975.60	1981.40		1963.10	**1969.70**	–7.50	370,907
Oct	1993.80	2000.70		1982.90	**1989.30**	–7.50	12,188
Dec	2013.70	2020.00		2002.00	**2008.50**	–7.60	37,551
Feb'24	2032.20	2038.10		2021.50	**2027.60**	–7.30	5,615
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
June		1298.50			**1325.90**	36.30	26
Sept	1318.50	1352.50		1296.00	**1341.10**	36.30	12,740
Platinum (NYM)-50 troy oz.; $ per troy oz.							
June	...				**1003.40**	–17.50	75
July	1012.00	1013.60		991.80	**995.30**	–17.50	48,161
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
June	24.285	24.285		24.285	**23.985**	–0.349	434
July	24.375	24.395		23.955	**24.059**	–0.351	86,163
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
July	70.27	70.33		66.80	**67.12**	–3.05	236,361
Aug	70.42	70.49		66.96	**67.29**	–3.04	278,651
Sept	70.34	70.37		66.98	**67.30**	–2.97	260,096
Oct	70.08	70.11		66.83	**67.16**	–2.86	181,355
Dec	69.48	69.48		66.36	**66.72**	–2.66	210,568
Dec'24	65.80	65.90		63.62	**64.03**	–1.88	119,284
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
July	2.3607	2.3620		2.2970	**2.3091**	–.0519	63,879
Aug	2.3495	2.3544		2.2876	**2.2981**	–.0557	46,054
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
July	2.6014	2.6014		2.4756	**2.4826**	–.1106	84,167
Aug	2.5013	2.5013		2.3901	**2.3973**	–.0963	70,949
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
July	2.304	2.324		2.206	**2.266**	.012	255,134
Aug	2.380	2.401		2.282	**2.336**	.005	138,094
Sept	2.391	2.406		2.292	**2.348**	.010	234,156
Oct	2.524	2.536		2.423	**2.480**	.010	110,620
Nov	2.995	2.996		2.900	**2.953**	.016	69,832
Jan'24	3.696	3.697		3.621	**3.658**	.003	80,284

Agriculture Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
July	609.00	623.75		608.75	**617.25**	13.00	350,762
Dec	537.00	550.75		536.75	**549.25**	18.75	415,436
Oats (CBT)-5,000 bu.; cents per bu.							
July	355.00	367.25		351.50	**366.00**	7.50	1,959
Dec	362.00	375.75		359.25	**373.75**	9.00	1,498
Soybeans (CBT)-5,000 bu.; cents per bu.							
July	1390.00	1392.75		1368.50	**1372.75**	–13.75	211,129
Nov	1211.25	1216.00		1202.50	**1209.00**	4.75	242,555
Soybean Meal (CBT)-100 tons; $ per ton.							
July	398.20	403.90		395.60	**397.40**	.20	124,355
Dec	367.00	370.90		366.50	**370.30**	3.70	152,331
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
July	54.59	54.85		53.70	**53.98**	–.61	114,703
Dec	52.06	52.43		51.53	**51.92**	–.04	154,048
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
July	18.71	19.92	▲	18.71	**19.67**	.64	2,545
Sept	15.43	15.46		15.40	**15.47**	.00	5,297
Wheat (CBT)-5,000 bu.; cents per bu.							
July	629.75	638.75		622.25	**633.75**	3.50	152,384
Sept	641.00	650.75		634.25	**646.00**	4.25	114,199
Wheat (KC)-5,000 bu.; cents per bu.							
July	798.75	803.25		786.50	**796.50**	–1.25	51,854
Sept	794.75	798.75		783.25	**793.75**	...	63,560
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Aug	238.250	239.650		237.550	**239.050**	.050	32,897
Sept	240.975	242.625		240.400	**242.075**	.375	9,641
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
June	178.800	179.200		178.150	**179.075**	.850	8,492
Aug	171.500	173.600		171.300	**173.200**	1.350	147,170
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
June	87.500	87.900		87.100	**87.175**	–.700	14,239
Aug	83.975	87.975		83.950	**87.375**	3.425	70,067
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
July	507.00	514.50		498.00	**510.00**	...	4,952
Sept	518.00	527.00		513.00	**523.00**	1.00	2,035
Milk (CME)-200,000 lbs., cents per lb.							
June	15.13	15.13	▼	15.08	**15.11**	...	7,268
July	15.91	16.03		15.89	**15.93**	–.04	6,829
Cocoa (ICE-US)-10 metric tons; $ per ton.							
July	3,170	3,188	▲	3,129	**3,136**	–44	36,626
Sept	3,160	3,191	▲	3,127	**3,130**	–45	144,713
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
July	190.25	192.40		185.05	**185.55**	–5.10	34,437
Sept	185.15	188.20		181.05	**181.50**	–5.15	82,129
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
July	25.38	26.00		25.22	**25.47**	.09	243,225
Oct	25.05	25.64		24.85	**25.15**	.13	360,435
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Sept					**41.49**	...	1,099
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
July	84.10	84.10		83.08	**83.49**	–.55	30,964
Dec	81.97	81.97		81.00	**81.32**	–.50	110,146
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
July	261.05	261.20		258.35	**259.40**	1.45	6,311
Sept	252.85	253.95		251.25	**252.45**	1.80	2,168

Interest Rate Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
June	135-010	136-180		134-210	**135-110**	–15.0	4,505
Sept	135-300	136-260		134-260	**135-190**	–14.0	1,451,002
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
June	126-200	127-290		126-170	**126-310**	–12.0	10,252
Sept	127-100	128-030		126-210	**127-040**	–12.0	1,230,802
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	112-240	112-305		112-025	**112-225**	1.5	6,170
Sept	113-090	113-215		113-030	**113-115**	–1.0	4,577,661
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	107-245	107-290		107-115	**107-240**	.7	3,307
Sept	108-055	108-132		108-020	**108-077**	1.0	4,851,466
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
June	101-315	102-037		101-307	**102-017**	2.5	2,901
Sept	102-130	102-162		102-108	**102-140**	.7	3,365,720
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
June	94.8800	94.8875		94.8800	**94.8850**	.0050	279,560
July	94.8200	94.8350		94.8200	**94.8300**	.0100	394,629
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
June	95-270	96-040		95-150	**95-220**	–2.0	7,240
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
March	95.0525	95.0525		95.0500	**95.0500**	.0000	1,011,774
June	94.7325	94.7550		94.7225	**94.7300**	–.0075	1,295,821
Eurodollar (CME)-$1,000,000; pts of 100%							
June	94.4475	94.4500		94.4100	**94.4200**	–.0275	522,310

Currency Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
June	.7186	.7199		.7162	**.7170**	–.0012	196,251
Sept	.7289	.7302		.7265	**.7273**	–.0013	48,897
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
June	.7498	.7512		.7473	**.7480**	–.0011	137,454
Sept	.7509	.7523		.7485	**.7491**	–.0011	24,061
British Pound (CME)-£62,500; $ per £							
June	1.2588	1.2601		1.2489	**1.2507**	–.0071	198,951
Sept	1.2610	1.2618		1.2507	**1.2524**	–.0071	39,202
Swiss Franc (CME)-CHF 125,000; $ per CHF							
June	1.1080	1.1100		1.0986	**1.0999**	–.0082	34,567
Sept	1.1188	1.1207		1.1092	**1.1106**	–.0084	9,277
Australian Dollar (CME)-AUD 100,000; $ per AUD							
June	.6744	.6775		.6734	**.6754**	.0012	159,355
Sept	.6763	.6794		.6750	**.6772**	.0013	35,667
Mexican Peso (CME)-MXN 500,000; $ per MXN							
June	.05772	.05793	▲	.05761	**.05775**	–.00006	174,060
Sept	.05682	.05692	▲	.05663	**.05676**	–.00004	74,154
Euro (CME)-€125,000; $ per €							
June	1.0753	1.0795		1.0738	**1.0760**	.0006	605,489
Sept	1.0806	1.0849		1.0792	**1.0815**	.0006	165,550

Index Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
June	33898	34096		33888	**34083**	174	70,024
Sept	34190	34402		34185	**34389**	187	25,740
Mini S&P 500 (CME)-$50 x index							
June	4306.50	4346.50	▲	4305.25	**4342.75**	38.00	1,933,707
Sept	4349.75	4391.25	▲	4348.75	**4388.00**	39.25	697,746
Mini S&P Midcap 400 (CME)-$100 x index							
June	2547.40	2562.30		2534.10	**2556.70**	13.30	22,305
Sept	2568.20	2587.30		2557.70	**2582.20**	14.20	16,701
Mini Nasdaq 100 (CME)-$20 x index							
June	14560.25	14827.00	▲	14554.25	**14800.50**	244.25	233,932
Sept	14734.50	15011.50	▲	14732.00	**14986.75**	251.00	55,780
Mini Russell 2000 (CME)-$50 x index							
June	1867.00	1885.30		1860.40	**1876.70**	8.30	408,152
Sept	1886.20	1903.40		1878.30	**1895.10**	8.90	139,523
Dec	1909.00	1915.70		1899.60	**1911.50**	6.80	109
Mini Russell 1000 (CME)-$50 x index							
June	2362.90	2378.20	▲	2361.10	**2377.40**	21.30	3,992
Sept	2401.10	2402.20	▲	2400.30	**2401.60**	21.90	5,196
U.S. Dollar Index (ICE-US)-$1,000 x index							
June	103.55	103.74		103.23	**103.63**	.10	24,887
Sept	103.15	103.34		102.85	**103.23**	.08	9,536

Source: FactSet

Cash Prices | wsj.com/market-data/commodities

Monday, June 12, 2023

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Monday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	**76.900**
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	**14.550**
Metals	
Gold, per troy oz	
Engelhard industrial	**1960.00**
Handy & Harman base	**1952.90**
Handy & Harman fabricated	**2167.72**
LBMA Gold Price AM	*__1963.55__
LBMA Gold Price PM	*__1960.30__
Krugerrand,wholesale-e	**2043.50**
Maple Leaf-e	**2092.39**
American Eagle-e	**2092.39**
Mexican peso-e	**2522.79**
Austria crown-e	**1919.78**
Austria phil-e	**2053.28**
Silver, troy oz.	
Engelhard industrial	**24.2500**
Handy & Harman base	**23.9750**
Handy & Harman fabricated	**29.9690**
LBMA spot price	*__£19.3800__
(U.S.$ equivalent)	*__24.3150__
Coins,wholesale $1,000 face-a	**22338**
Other metals	
LBMA Platinum Price PM	*__1001.0__
Platinum,Engelhard industrial	**1000.0**
Palladium,Engelhard industrial	**1340.0**
Aluminum, LME, $ per metric ton	*__2221.0__
Copper,Comex spot	**3.7505**
Iron Ore, 62% Fe CFR China-s	**n.a.**
Shredded Scrap, US Midwest-s,m	**n.a.**
Steel, HRC USA, FOB Midwest Mill-s	**n.a.**
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	**42425**
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	**41800**
BMI Cobalt sulphate, EXW China, >20.5% -v,m	**5041**
BMI Nickel Sulphate, EXW China, >22%-v,m	**4512**
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	**688**
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	**0.7425**
Cotton,1 1/16 std lw-mdMphs-u	**0.8124**
Cotlook 'A' Index-t	*__94.15__
Hides,hvy native steers piece fob-u	**n.a.**
Wool,64s,staple,Terr del-u,w	**n.a.**
Grains and Feeds	
Barley,top-quality Mnpls-u	**n.a.**
Bran,wheat middlings, KC-u,w	**135**
Corn,No. 2 yellow,Cent IL-bp,u	**6.2600**
Corn gluten feed,Midwest-u,w	**159.8**
Corn gluten meal,Midwest-u,w	**517.8**
Cottonseed meal-u,w	**363**
Hominy feed,Cent IL-u,w	**175**
Meat-bonemeal,50% pro Mnpls-u,w	**450**
Oats,No.2 milling,Mnpls-u	**4.1600**
Rice, Long Grain Milled, No. 2 AR-u,w	**37.25**
Sorghum,(Milo) No.2 Gulf-u	**n.a.**
SoybeanMeal,Cent IL,rail,ton48%-u,w	**402.20**
Soybeans,No.1 yllw IL-bp,u	**13.7400**
Wheat,Spring14%-pro Mnpls-u	**10.1425**
Wheat,No.2 soft red,St.Louis-u	**6.3875**
Wheat - Hard - KC (USDA) $ per bu-u	**8.6150**
Wheat,No.1soft white,Portld,OR-u	**7.2000**
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	**306.11**
select 1-3,600-900 lbs.-u	**282.26**
Broilers, National comp wtd. avg.-u,w	**1.4249**
Butter,AA Chicago-d	**2.3625**
Cheddar cheese,bbl,Chicago-d	**157.00**
Cheddar cheese,blk,Chicago-d	**142.25**
Milk,Nonfat dry,Chicago lb.-d	**116.00**
Coffee,Brazilian,Comp-y	**1.8774**
Coffee,Colombian, NY-y	**2.2581**
Eggs,large white,Chicago-u	**1.1150**
Flour,hard winter KC-p	**21.40**
Hams,17-20 lbs,Mid-US fob-u	**n.a.**
Hogs,Iowa-So. Minnesota-u	**85.44**
Pork bellies,12-14 lb MidUS-u	**n.a.**
Pork loins,13-19 lb MidUS-u	**1.1395**
Steers,Tex.-Okla. Choice-u	**185.00**
Steers,feeder,Okla. City-u,w	**261.25**
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	**n.a.**
Grease,choice white,Chicago-h	**0.5400**
Lard,Chicago-u	**n.a.**
Soybean oil,crude;Centl IL-u,w	**0.5709**
Tallow,bleach;Chicago-h	**0.5650**
Tallow,edible,Chicago-u	**n.a.**

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 6/9

Source: Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

June 12, 2023

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	April index level	Chg From (%) March '23	April '22
U.S. consumer price index			
All items	**303.363**	0.51	4.9
Core	**306.899**	0.47	5.5

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	**8.25**	8.25	8.25	4.00
Canada	**6.70**	6.70	6.70	3.70
Japan	**1.475**	1.475	1.475	1.475

	Latest	Week ago	52-WEEK High	52-WEEK Low
Policy Rates				
Euro zone	**3.75**	3.75	3.75	0.00
Switzerland	**2.00**	2.00	2.00	0.00
Britain	**4.50**	4.50	4.50	1.00
Australia	**4.10**	3.85	4.10	0.85
Overnight repurchase				
U.S.	**5.10**	5.06	5.12	0.71
U.S. government rates				
Discount				
	5.25	5.25	5.25	1.00
Federal funds				
Effective rate	**5.0900**	5.0900	5.1000	0.8300
High	**5.4000**	5.4000	5.4000	0.9500
Low	**5.0600**	5.0600	5.0800	0.8100
Bid	**5.0800**	5.0800	5.0800	0.8300
Offer	**5.1100**	5.1000	5.1200	0.8500
Treasury bill auction				
4 weeks	**5.090**	5.130	5.840	1.040
13 weeks	**5.150**	5.220	5.300	1.640
26 weeks	**5.155**	5.250	5.290	2.160
Secondary market				
Fannie Mae				
30-year mortgage yields				
30 days	**6.172**	6.366	6.812	4.321
60 days	**6.178**	6.374	6.988	4.390

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money				
	7.00	7.00	7.00	2.75
Commercial paper (AA financial)				
90 days	**5.17**	5.26	5.29	1.33
Libor				
One month	**5.21800**	5.19057	5.22243	1.32400
Three month	**5.55743**	5.50914	5.55743	1.82886
Six month	**5.63943**	5.66329	5.66329	2.51014
One year	**5.81186**	5.77957	5.88071	3.36986
Secured Overnight Financing Rate				
	5.05	5.07	5.08	0.69

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	**5.082**	34.376	5.195	0.700
MBS	**5.121**	49.550	5.199	0.770

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective May 4, 2023. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective May 4, 2023. **Secured Overnight Financing Rate** is as of June 9, 2023. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Key Interest Rates

Data are annualized on a 360-day basis. Treasury yields are per annum, on actively traded noninflation and inflation-indexed issues that are adjusted to constant maturities. Data are from weekly Federal Reserve release H.15.

	Week Ended Jun 9	Jun 2	52-Week High	52-Week Low
Federal funds (effective)				
	5.08	5.08	5.08	0.83
Commercial paper				
Nonfinancial				
1-month	**5.12**	5.08	5.12	1.00
2-month	**5.18**	5.21	5.21	1.27
3-month	**5.20**	5.14	5.20	2.35
Financial				
1-month	**5.09**	5.11	5.11	1.15
2-month	**n.a.**	n.a.	5.14	1.07
3-month	**5.21**	5.25	5.25	1.56
Discount window primary credit				
	5.25	5.25	5.25	1.00
Treasury yields at constant maturities				
1-month	**5.19**	5.29	5.81	0.96
3-month	**5.41**	5.52	5.52	1.30
6-month	**5.42**	5.48	5.48	1.81
1-year	**5.16**	5.18	5.18	2.34
2-year	**4.53**	4.42	4.89	2.83
3-year	**4.17**	4.06	4.57	2.91
5-year	**3.88**	3.77	4.32	2.80
7-year	**3.81**	3.72	4.23	2.78
10-year	**3.73**	3.66	4.12	2.72
20-year	**4.05**	4.02	4.44	3.19
Treasury yields (secondary market)				
1-month	**5.03**	5.12	5.62	0.94
3-month	**5.15**	5.25	5.25	1.26
6-month	**5.19**	5.25	5.25	1.76
TIPS				
5-year	**1.74**	1.68	1.81	0.00
7-year	**1.62**	1.56	1.70	0.16
10-year	**1.53**	1.47	1.66	0.24
20-year	**1.58**	1.53	1.70	0.51
Long-term avg	**1.71**	1.68	1.94	0.76

Notes on data:
Federal-funds rate is an average for the seven days ended Wednesday, weighted according to rates on broker trades; **Commercial paper rates** are discounted offer rates interpolated from sales by discounted averages of dealer bid rates on nationally traded certificates of deposit; **Discount window primary credit rate** is charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program; **rate** is average for seven days ended Wednesday; **Inflation-indexed long-term TIPS** average is indexed and is based on the unweighted average bid yields for all TIPS with remaining terms to maturity of 10 years or more;

Sources: Federal Reserve; for additional information on these rate data and their derivation, please see, https://www.federalreserve.gov/datadownload/Build.aspx?rel=H15

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
1993.62	2.2	U.S. Aggregate	**4.690**	3.370	5.210
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
2944.69	2.6	U.S. Corporate	**5.460**	4.280	6.130
2846.46	2.2	Intermediate	**5.420**	4.050	6.050
3919.43	3.3	Long term	**5.540**	4.690	6.370
572.56	2.7	Double-A-rated	**4.770**	3.630	5.320
781.87	2.7	Triple-B-rated	**5.760**	4.620	6.440
High Yield Bonds ICE BofA					
486.34	5.0	High Yield Constrained	**8.629**	7.409	9.623
458.12	9.0	Triple-C-rated	**14.189**	12.836	16.916
3279.81	5.4	High Yield 100	**7.997**	6.786	8.753
423.63	4.4	Global High Yield Constrained	**8.713**	7.593	9.945
323.89	4.8	Europe High Yield Constrained	**7.265**	5.952	8.508
U.S Agency Bloomberg Fixed Income Indices					
1723.68	1.9	U.S Agency	**4.710**	3.060	5.080
1523.77	1.8	10-20 years	**4.710**	3.020	5.100
3329.19	4.3	20-plus years	**4.620**	3.600	5.240
2602.25	2.7	Yankee	**5.200**	3.970	5.840
Mortgage-Backed Bloomberg Fixed Income Indices					
1979.27	2.2	Mortgage-Backed	**4.690**	3.300	5.380
1950.19	2.3	Ginnie Mae (GNMA)	**4.760**	3.320	5.370
1164.69	2.2	Fannie mae (FNMA)	**4.670**	3.300	5.390
1783.99	2.1	Freddie Mac (FHLMC)	**4.740**	3.300	5.370
567.08	1.9	Muni Master	**3.342**	2.419	3.936
404.63	1.6	7-12 year	**2.991**	2.325	3.794
455.92	3.0	12-22 year	**3.687**	2.991	4.428
429.23	4.1	22-plus year	**4.336**	3.700	5.131
Global Government J.P. Morgan†					
531.75	1.9	Global Government	**3.030**	2.010	3.250
771.07	1.0	Canada	**3.460**	2.720	3.780
341.34	2.5	EMU§	**3.161**	1.594	3.490
631.32	1.9	France	**3.040**	1.410	3.310
450.21	1.5	Germany	**2.470**	0.770	2.760
284.89	2.6	Japan	**0.780**	0.570	1.060
487.15	1.6	Netherlands	**2.740**	1.080	3.000
751.97	-3.9	U.K.	**4.450**	2.100	4.680
789.92	2.8	Emerging Markets**	**7.746**	7.084	9.159

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds
** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.250	**U.S.** 2	**4.590** ▼	4.604	4.002	3.047			
3.375	10	**3.763** ▲	3.744	3.461	3.156			
3.250	**Australia** 2	**4.009**	4.009	3.181	2.744	**-58.1**	-59.8	**-32.6**
4.500	10	**3.959**	3.959	3.335	3.681	**19.8**	21.6	**51.8**
0.000	**France** 2	**3.104** ▲	3.100	2.775	0.804	**-148.6**	-150.7	**-226.5**
3.000	10	**2.908** ▼	2.924	2.848	2.097	**-85.3**	-81.8	**-106.7**
2.800	**Germany** 2	**2.903** ▼	2.913	2.593	0.977	**-168**	-169.4	**-209.2**
2.300	10	**2.391** ▲	2.378	2.275	1.520	**-137.0**	-136.4	**-164.3**
3.400	**Italy** 2	**3.461** ▼	3.501	3.309	1.684	**-112.9**	-110.6	**-138.5**
4.350	10	**4.051** ▼	4.104	4.173	3.749	**29.0**	36.1	**58.6**
0.005	**Japan** 2	**-0.072** ▼	-0.064	-0.049	-0.083	**-466.2**	-467.1	**-315.3**
0.500	10	**0.429** ▼	0.435	0.389	0.254	**-333.2**	-330.7	**-290.9**
0.000	**Spain** 2	**3.168** ▲	3.168	2.935	1.317	**-142.2**	-143.9	**-175.2**
3.150	10	**3.333** ▼	3.360	3.349	2.765	**-42.8**	-38.2	**-39.9**
0.625	**U.K.** 2	**4.637** ▲	4.561	3.798	2.048	**4.7**	-4.5	**-102.1**
4.250	10	**4.338** ▲	4.239	3.780	2.447	**57.7**	49.6	**-71.6**

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Toyota Motor Credit	TOYOTA	4.450	**4.75**	May 18, '26	**52**	–9	n.a.
New York Life Global Funding	NYLIFE	0.950	**5.26**	June 24, '25	**65**	–7	n.a.
Commonwealth Bank of Australia	CBAAU	5.316	**4.96**	March 13, '26	**72**	–6	71
Credit Suisse	CS	7.500	**5.82**	Feb. 15, '28	**191**	–6	212
Pfizer	PFE	4.300	**5.01**	June 15, '43	**91**	–5	n.a.
Kellogg	K	3.250	**5.04**	April 1, '26	**79**	–4	n.a.
Berkshire Hathaway Finance	BRK	4.400	**4.87**	May 15, '42	**82**	–3	n.a.
John Deere Capital	DE	4.750	**4.79**	June 8, '26	**58**	–3	n.a.

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
General Electric	GE	6.750	**5.09**	March 15, '32	**133**	13	n.a.
Prudential Funding	PRUFIN	3.125	**5.22**	April 14, '30	**145**	8	n.a.
Westpac Banking	WSTP	2.150	**4.64**	June 3, '31	**88**	8	78
Bank of America	BAC	6.110	**5.64**	Jan. 29, '37	**187**	7	181
Baker Hughes Holdings	BHI	5.125	**5.65**	Sept. 15, '40	**156**	6	154
Oracle	ORCL	6.125	**6.01**	July 8, '39	**193**	5	185
Toronto–Dominion Bank	TD	5.156	**5.28**	Jan. 10, '28	**138**	5	131
Bank of Nova Scotia	BNS	2.951	**5.10**	March 11, '27	**121**	4	117

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Ford Motor	F	4.750	**6.94**	Jan. 15, '43	**76.750**	1.51	75.125
Navient	NAVI	5.625	**9.38**	Aug. 1, '33	**75.750**	0.91	72.884
Carnival	CCL	6.650	**9.71**	Jan. 15, '28	**88.875**	0.75	84.773
Bath & Body Works	BBWI	6.750	**7.70**	July 1, '36	**92.250**	0.50	90.000
OneMain Finance	OMF	6.875	**7.64**	March 15, '25	**98.750**	0.38	98.250
American Airlines	AAL	11.750	**6.51**	July 15, '25	**110.063**	0.31	110.125
Teva Pharmaceutical Finance Netherlands III	TEVA	3.150	**6.62**	Oct. 1, '26	**89.875**	0.23	90.250

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Transocean	RIG	6.800	**11.30**	March 15, '38	**68.000**	–1.25	68.840
Bausch Health	BHCCN	11.000	**20.04**	Sept. 30, '28	**71.250**	–0.75	74.750
DISH	DISH	5.875	**19.04**	Nov. 15, '24	**84.250**	–0.69	86.500
Venture Global Calcasieu Pass	VENTGL	4.125	**6.39**	Aug. 15, '31	**85.750**	–0.66	87.088
Bath & Body Works	BBWI	5.250	**6.39**	Feb. 1, '28	**95.500**	–0.49	95.625
Navient	NAVI	6.750	**7.56**	June 25, '25	**98.500**	–0.25	97.363
Rakuten	RAKUTN	10.250	**9.68**	Nov. 30, '24	**100.750**	–0.24	101.000

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.

The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
i-New 52-week high.
↓-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Monday, June 12, 2023

Stock	Sym	Close	Net Chg
A B C			
AECOM	ACM	84.95	1.38
AES	AES	20.29	0.20
Aflac	AFL	68.74	-0.23
AGCO	AGCO	124.72	1.89
AMC Ent	AMC	4.79	0.02
Ansys	ANSS	329.97	4.44
APA	APA	33.06	-0.35
ASE Tech	ASX	8.87	0.19
ASML	ASML	730.17	14.31
AT&T	T	15.93	-0.02
AbbottLabs	ABT	101.40	-0.28
AbbVie	ABBV	137.73	-0.45
Accenture	ACN	311.48	2.76
ActivisionBliz	ATVI	79.77	-0.61
Adobe	ADBE	474.63	20.63
AdvDrainageSys	WMS	107.17	1.50
AdvMicroDevices	AMD	129.19	4.27
Aegon	AEG	4.84	0.01
AerCap	AER	60.44	0.85
AgilentTechs	A	118.54	2.75
agilon health	AGL	21.00	0.23
AgnicoEagleMines	AEM	50.88	-0.09
AirProducts	APD	278.93	0.34
Airbnb	**ABNB**	**129.69**	**6.73**
AkamaiTech	AKAM	92.39	-0.05
Albemarle	ALB	218.55	-1.95
Albertsons	ACI	20.95	0.14
Alcon	ALC	78.73	-0.31
AlexandriaREstate	ARE	121.00	0.41
Alibaba	BABA	85.86	0.36
AlignTech	ALGN	311.29	6.85
Allegion	ALLE	114.59	1.94
AllegroMicro	ALGM	43.15	-0.15
AlliantEnergy	LNT	53.26	0.03
Allstate	ALL	112.35	0.39
AllyFinancial	ALLY	27.96	-0.04
AlnylamPharm	ALNY	193.09	2.26
Alphabet C	GOOG	124.35	1.48
Alphabet A	GOOGL	123.64	1.41
Altria	MO	45.53	0.31
Amazon.com	AMZN	126.57	3.14
Ambev	ABEV	3.08	-0.02
Amcor	AMCR	10.03	0.02
Amdocs	DOX	95.35	1.03
Ameren	AEE	83.53	0.17
AmericaMovil	AMX	22.13	-0.21
AmerAirlines	AAL	16.02	0.45
AEP	AEP	83.69	0.01
AmerExpress	AXP	173.64	1.92
AmericanFin	AFG	115.78	-0.32
AmHomes4Rent	AMH	34.27	-0.87
AIG	AIG	56.22	-0.66
AmerTowerREIT	AMT	188.56	-1.26
AmerWaterWorks	AWK	146.03	-0.63
AmericoldRealty	COLD	30.43	0.64
Ameriprise	AMP	312.64	-1.71
AmerisourceBrgn	ABC	181.21	0.48
Ametek	AME	151.37	0.89
Amgen	AMGN	217.36	-1.40
Amphenol	APH	79.61	1.38
AnalogDevices	ADI	187.66	5.20
AngloGoldAsh	AU	24.08	-0.21
AB InBev	BUD	55.15	-0.01
AnnalyCap	NLY	20.54	0.54
Aon	AON	318.06	3.74
ApellisPharm	APLS	90.60	0.59
ApolloGlbMgmt	APO	73.64	0.66
Apple	AAPL	183.79	2.83
ApplMaterials	AMAT	140.01	3.89
Applovin	APP	22.38	-0.28
Aptargroup	ATR	115.39	0.58
Aptiv	APTV	100.27	2.28
Aramark	ARMK	40.96	0.66
ArcelorMittal	MT	27.32	0.02
ArchCapital	ACGL	70.45	-0.99
ADM	ADM	73.17	0.63
AresMgmt	ARES	92.92	0.70
argenx	ARGX	397.78	7.16
AristaNetworks	ANET	170.00	7.48
ArrowElec	ARW	135.45	1.29
AspenTech	AZPN	166.17	2.48
Assurant	AIZ	125.63	0.11
AstraZeneca	AZN	73.85	-0.21
Atlassian	TEAM	175.84	3.85
AtmosEnergy	ATO	117.50	0.17
Autodesk	ADSK	208.10	6.71
Autoliv	ALV	89.25	1.70
ADP	ADP	218.36	3.14
AutoNation	AN	143.58	1.61
AutoZone	AZO	2415.00	51.81
Avalonbay	AVB	187.53	-0.78
Avangrid	AGR	38.00	-0.13
Avantor	AVTR	20.19	0.56
AveryDennison	AVY	165.74	3.22
AvisBudget	CAR	200.91	7.66
AxaltaCoating	AXTA	31.89	0.35
AxonEnterprise	AXON	196.85	2.03
BCE	BCE	46.12	0.15
BHP Group	BHP	59.52	-0.14
BILL	BILL	115.51	0.25
BJ'sWholesale	BJ	61.10	-1.20
BP	BP	34.77	-0.70
Baidu	BIDU	134.36	-0.84
BakerHughes	BKR	29.79	-0.22
Ball	BALL	53.30	0.72
BancoBilbaoViz	BBVA	7.09	0.02
BancoBradesco	BBDO	2.92	-0.04
BancodeChile	BCH	20.98	-0.49
BancSanBrasil	BSBR	6.13	-0.23
BcoSantChile	BSAC	18.63	-0.31
BancoSantander	SAN	3.42	-0.01
BanColombia	CIB	28.30	-0.45
BankofAmerica	BAC	29.13	-0.14
BankofMontreal	BMO	87.10	-0.07
BankNY Mellon	BK	43.72	-0.71

Stock	Sym	Close	Net Chg
BankNovaScotia	BNS	49.24	-0.30
Barclays	BCS	7.81	-0.07
BarrickGold	GOLD	16.90	-0.10
Bath&BodyWks	BBWI	41.81	-0.42
BaxterIntl	BAX	42.71	0.74
BectonDickinson	BDX	250.71	-0.79
BeiGene	BGNE	213.20	-2.84
BentleySystems	BSY	51.87	1.23
Berkley	WRB	57.15	-0.04
BerkHathaway A	BRK.A	509004	-1836.00
BerkHathaway B	BRK.B	333.60	-1.69
BerryGlobal	BERY	61.09	0.69
BestBuy	BBY	76.40	1.16
Bilibili	BILI	16.29	0.18
Bio-Techne	TECH	78.66	0.23
Bio-RadLab A	BIO	375.91	14.88
Biogen	BIIB	313.41	4.53
BioMarinPharm	BMRN	93.32	1.95
BioNTech	BNTX	109.79	0.54
BlackKnight	BKI	57.19	-0.07
BlackRock	BLK	682.38	-2.02
Blackstone	BX	89.89	1.70
Block	SQ	64.20	-0.74
BlueOwlCapital	OWL	11.37	0.16
Boeing	BA	221.56	4.25
Booking	BKNG	2605.34	-0.79
BoozAllen	BAH	104.17	0.66
BorgWarner	BWA	45.78	0.69
BostonProps	BXP	54.38	0.27
BostonSci	BSX	51.20	-0.08
BoydGaming	BYD	69.37	0.96
BristolMyers	BMY	66.76	-0.04
BritishAmTob	BTI	32.25	-0.27
BrixmorProp	BRX	21.61	0.24
Broadcom	**AVGO**	**855.56**	**30.74**
BroadridgeFinl	BR	154.30	0.46
BrookfieldAsset	BAM	32.71	0.87
Brookfield	BN	32.01	0.39
BrookfieldInfr	BIP	36.90	-0.03
BrookfieldRenew	BEPC	35.20	0.28
Brown&Brown	BRO	64.31	0.28
Brown-Forman A	BF.A	65.16	-0.69
Brown-Forman B	BF.B	63.55	-0.79
Bruker	BRKR	76.43	1.63
BuildersFirst	BLDR	123.73	1.65
Bunge	BG	93.79	0.17
BurlingtonStrs	BURL	153.17	-0.37
CACI Intl	CACI	319.44	2.21
CBRE Group	CBRE	78.35	-0.59
CCC Intelligent	CCCS	11.12	0.12
CDW	CDW	173.27	2.83
CF Industries	CF	68.11	0.14
CGI A	GIB	104.13	0.74
CH Robinson	CHRW	90.32	0.59
CME Group	CME	179.35	-5.49
CMS Energy	CMS	60.09	-0.60
CNA Fin	CNA	38.80	-0.76
CNH Indl	CNHI	13.91	0.22
CRH	CRH	49.66	0.97
CSX	CSX	32.40	0.09
CVS Health	CVS	71.50	-0.25
CadenceDesign	CDNS	233.22	3.92
CAE	CAE	20.73	-0.11
CaesarsEnt	CZR	49.73	1.23
CamdenProperty	CPT	111.95	-1.29
Cameco	CCJ	31.50	-0.19
CampbellSoup	CPB	45.98	-0.07
CIBC	CM	42.66	-0.11
CdnNtlRlwy	CNI	113.93	-0.26
CdnNaturalRscs	CNQ	55.03	-0.15
CdnPacKC	CP	76.38	-0.06
CapitalOne	COF	111.83	0.34
CardinalHealth	CAH	87.18	0.41
Carlisle	CSL	235.77	3.11
Carlyle	CG	30.32	0.27
CarMax	KMX	79.53	0.72
Carnival	**CCL**	**14.72**	**1.63**
Carnival	**CUK**	**13.12**	**1.52**
CarrierGlobal	CARR	45.83	0.53
CaseysGenStores	CASY	220.25	2.09
Catalent	**CTLT**	**42.78**	**3.97**
Caterpillar	CAT	237.90	2.87
Celanese	CE	114.37	0.74
CelsiusHldg	CELH	144.11	4.92
Cemex	CX	6.90	-0.06
CenovusEnergy	CVE	16.69	-0.70
Centene	CNC	69.18	0.18
CenterPointEner	CNP	29.12	0.17
CentraisElBras	EBR	8.00	0.15
CeridianHCM	CDAY	65.47	2.03
CharlesRiverLabs	CRL	205.48	7.80
CharterComms	CHTR	335.30	6.82
CheckPoint	CHKP	125.60	-0.54
Chemed	CHE	533.79	0.65
CheniereEnergy	LNG	144.55	-2.59
CheniereEnerPtrs	CQP	43.99	-0.26
ChesapeakeEner	CHK	78.94	-0.96
Chevron	CVX	157.33	-1.53
ChewyA	CHWY	38.21	1.41
Chipotle	CMG	2063.67	23.12
Chubb	CB	190.55	-0.60
ChunghwaTel	CHT	40.53	-0.21
Church&Dwight	CHD	94.19	0.09
ChurchillDowns	CHDN	138.79	-0.81
Cigna	CI	266.99	1.11
CincinnatiFinl	CINF	103.05	1.12
Cintas	CTAS	484.53	4.10
CiscoSystems	CSCO	50.48	0.82
Citigroup	C	48.45	0.15
CitizensFin	CFG	27.41	-0.93
CleanHarbors	CLH	157.62	1.24
Cleveland-Cliffs	CLF	16.05	0.05
Clorox	CLX	155.74	-0.92
Cloudflare	NET	65.25	1.43
Coca-Cola	KO	60.21	-0.26
Coca-ColaEuro	CCEP	64.66	0.93
Cognex	CGNX	56.35	1.05
CognizantTech	CTSH	63.32	1.27

Stock	Sym	Close	Net Chg
CoinbaseGlbl	**COIN**	**50.56**	**-2.72**
ColgatePalm	CL	75.72	-0.12
Comcast A	CMCSA	40.69	0.46
SABESP	SBS	11.23	0.06
EngyGr-Cmg	CIG	2.59	0.06
EngGr-Cmg C	**CIG.C**	**4.14**	**0.24**
ConagraBrands	CAG	34.32	-0.26
Confluent	CFLT	36.78	0.40
ConocoPhillips	COP	102.82	-1.07
ConEd	ED	92.63	-0.86
ConstBrands A	STZ	244.44	2.83
ConstellationEner	CEG	93.75	0.46
Cooper	COO	355.98	9.83
Copart	CPRT	86.94	1.20
Core&Main	CNM	28.23	0.24
CorebridgeFin	CRBG	16.72	0.06
Corning	GLW	32.83	0.05
Corteva	CTVA	57.00	0.56
Cosan	CSAN	14.43	-0.04
CoStar	CSGP	80.73	0.59
Costco	COST	520.97	3.45
CoterraEnergy	CTRA	24.47	-0.10
Coty	COTY	12.00	0.19
Coupang	CPNG	16.54	0.53
Credicorp	BAP	141.70	1.20
Crocs	CROX	115.61	-0.58
CrowdStrike	CRWD	151.11	1.58
CrownCastle	CCI	115.16	1.20
CrownHoldings	CCK	85.37	1.60
CubeSmart	CUBE	44.43	0.13
Cullen/Frost	CFR	108.52	-1.55
Cummins	CMI	229.73	3.10
Curtiss-Wright	CW	177.14	3.28
D E F			
DCP Midstream	DCP	41.63	0.07
DTE Energy	DTE	111.16	-0.27
Danaher	DHR	238.05	2.68
Darden	DRI	164.98	3.07
DarlingIngred	DAR	61.67	-1.46
Datadog	DDOG	97.70	2.07
DaVita	DVA	97.09	-0.39
DeckersOutdoor	DECK	500.89	12.56
Deere	DE	387.13	8.26
DellTechC	DELL	48.07	0.46
DeltaAir	DAL	40.22	0.99
DentsplySirona	XRAY	38.70	0.28
DeutscheBank	DB	10.65	-0.06
DevonEnergy	DVN	49.40	-0.47
DexCom	DXCM	126.91	2.57
Diageo	DEO	170.02	0.89
DiamondbkEner	FANG	129.74	-2.54
Dick's	DKS	135.40	-0.32
DigitalRealty	DLR	105.35	1.10
DiscoverFinSvcs	DFS	114.82	0.68
Disney	DIS	93.14	1.21
DocuSign	DOCU	54.92	2.10
DolbyLab	DLB	84.16	1.07
DollarGeneral	DG	153.99	0.94
DollarTree	DLTR	134.22	2.45
DominionEner	D	52.50	-0.59
Domino's	DPZ	301.86	3.79
Donaldson	DCI	60.41	0.38
DoorDash	DASH	72.37	0.59
Dover	DOV	143.07	1.93
Dow	DOW	51.80	0.06
DrReddy'sLab	RDY	56.97	-0.26
DraftKings	DKNG	25.46	0.52
Dropbox	DBX	25.66	0.24
DukeEnergy	DUK	91.39	-0.13
DuPont	DD	69.72	0.05
Dynatrace	DT	51.74	0.78
EMCOR	EME	174.71	0.12
ENI	E	27.62	-0.36
EOG Rscs	EOG	113.92	-2.33
EPAM Systems	EPAM	218.00	6.67
EQT	EQT	38.31	-0.24
EastWestBncp	EWBC	53.17	0.40
EastGroup	EGP	169.77	-0.13
EastmanChem	EMN	80.71	0.23
Eaton	ETN	189.55	2.25
eBay	EBAY	45.12	-0.69
Ecolab	ECL	179.03	1.55
Ecopetrol	EC	10.17	-0.23
EdisonIntl	EIX	67.65	-0.07
EdwardsLife	EW	85.57	1.47
Elastic	ESTC	71.06	0.38
ElbitSystems	ESLT	210.81	4.31
ElectronicArts	EA	125.76	-0.18
ElevanceHealth	ELV	472.88	2.71
EmersonElec	EMR	84.07	-0.13
Enbridge	ENB	37.50	-0.44
Endeavor	EDR	22.34	0.01
EnergyTransfer	ET	12.61	-0.13
EnphaseEnergy	ENPH	176.89	2.31
Entegris	ENTG	111.84	2.76
Entergy	ETR	101.29	-0.15
EnterpriseProd	EPD	25.95	-0.06
Equifax	EFX	228.79	4.95
Equinix	EQIX	753.88	10.19
Equinor	EQNR	29.00	-0.21
Equitable	EQH	26.26	-0.30
EquityLife	ELS	66.24	1.18
EquityResdntl	EQR	65.65	-0.53
ErieIndemnity	ERIE	217.54	-0.66
EssentialUtil	WTRG	41.36	-0.25
EssexProp	ESS	231.83	-2.47
EsteeLauder	EL	179.63	3.10
Etsy	ETSY	90.51	-0.73
EverestRe	RE	338.68	-5.91
Evergy	EVRG	59.49	0.09
EversourceEner	ES	70.23	-0.14
ExactSciences	EXAS	91.09	3.28
Exelon	EXC	39.91	-0.17
Expedia	EXPE	110.81	0.33
ExpeditorsIntl	EXPD	116.17	0.86
ExtraSpaceSt	EXR	145.37	0.87

Stock	Sym	Close	Net Chg
ExxonMobil	XOM	106.42	-0.97
F5	FFIV	148.65	1.87
FMC	FMC	105.10	-0.53
FTI Consulting	FCN	192.53	1.36
FactSet	FDS	400.28	2.70
FairIsaac	FICO	800.18	25.47
Fastenal	FAST	55.16	0.39
FederalRealty	FRT	95.34	-0.80
FedEx	FDX	224.55	0.79
Ferguson	FERG	146.23	1.66
Ferrari	RACE	300.58	2.78
FidNatlFin	FNF	35.30	-0.10
FidNatlInfo	FIS	54.48	-0.18
FifthThirdBncp	FITB	25.92	-0.49
FirstCitizBcshA	FCNCA	1268.63	-16.34
FirstIndRlty	FR	51.55	0.16
FirstSolar	FSLR	196.24	4.24
FirstEnergy	FE	38.75	0.14
FirstService	FSV	145.98	0.17
Fiserv	FI	117.63	0.81
FiveBelow	FIVE	186.27	1.07
FleetCorTech	FLT	239.27	-0.10
Flex	FLEX	26.69	0.36
Floor&Decor	FND	96.95	0.95
FomentoEconMex	FMX	107.79	0.55
FordMotor	F	13.78	0.04
Fortinet	FTNT	69.84	1.83
Fortis	FTS	43.06	0.02
Fortive	FTV	63.45	0.30
FortuneBrands	FBIN	66.85	1.09
FoxA	FOXA	33.49	-0.05
FoxB	FOX	31.36	-0.04
Franco-Nevada	FNV	145.61	-0.20
FranklinRscs	BEN	26.40	0.03
FreeportMcM	FCX	37.82	-0.07
FreseniusMed	FMS	22.84	-0.02
FullTruck	YMM	6.58	-0.12
G H I			
GE HealthCare	GEHC	78.27	1.17
GFLEnvironmental	GFL	37.88	0.62
GSK	GSK	34.39	-0.37
GXO Logistics	GXO	60.83	0.47
Gallagher	AJG	208.24	1.37
GameStop	**GME**	**24.30**	**1.62**
Gaming&Leisure	GLPI	49.46	-0.93
Garmin	GRMN	106.36	1.02
Gartner	IT	352.34	7.79
GenDigital	GEN	18.31	0.25
Generac	GNRC	117.66	0.89
GeneralDynamics	GD	213.07	0.80
GeneralElec	GE	106.23	-0.07
GeneralMills	GIS	83.58	-0.72
GeneralMotors	GM	36.67	0.44
Genmab	GMAB	38.91	0.40
Genpact	G	37.97	0.36
Gentex	GNTX	27.76	0.19
GenuineParts	GPC	158.13	2.31
Gerdau	GGB	5.14	-0.02
GileadSciences	GILD	77.86	-0.26
GitLab	GTLB	49.11	1.59
GlobalPayments	GPN	100.70	0.61
GlobalFoundries	GFS	62.30	2.87
Globant	GLOB	184.17	5.64
GlobeLife	GL	108.26	0.33
GoDaddy	GDDY	73.12	1.11
GoldFields	GFI	15.29	-0.20
GoldmanSachs	GS	339.49	3.47
Grab	GRAB	3.44	...
Graco	GGG	83.56	1.21
Grainger	GWW	722.33	15.85
GraphicPkg	GPK	26.96	0.44
Grifols	GRFS	8.82	-0.01
GpoAeroportuar	PAC	182.36	4.41
GpoAeroportSur	ASR	289.51	3.50
HCA Healthcare	HCA	276.24	4.45
HDFC Bank	HDB	69.34	-1.71
HF Sinclair	DINO	45.75	-0.07
HP	HPQ	30.44	0.64
HSBC	HSBC	38.09	-0.36
H World	HTHT	43.50	0.43
Haleon	HLN	8.13	-0.02
Halliburton	HAL	31.73	-0.61
HartfordFinl	HIG	71.44	0.12
Hasbro	HAS	61.78	1.49
HealthcareRealty	HR	19.61	-0.05
HealthpeakProp	PEAK	20.75	0.06
Heico	HEI	164.42	0.81
Heico A	HEI.A	131.35	0.64
HenrySchein	HSIC	75.54	0.64
Hershey	HSY	255.19	-0.63
Hess	HES	134.76	-1.63
HessMidstream	HESM	29.00	0.20
HewlettPackard	HPE	16.28	0.49
Hilton	HLT	142.67	1.14
Hologic	HOLX	78.46	0.70
HomeDepot	HD	300.86	3.51
HondaMotor	HMC	31.05	0.31
Honeywell	HON	198.50	0.61
HorizonTherap	HZNP	99.82	0.57
HormelFoods	HRL	40.88	0.01
DR Horton	DHI	116.06	2.05
HostHotels	HST	17.62	-0.11
HowmetAerospace	HWM	46.18	0.24
Hubbell	HUBB	310.70	3.84
HubSpot	HUBS	521.07	4.16
Humana	HUM	513.23	-0.11
JBHunt	JBHT	168.93	-1.11
HuntingtonBcshs	HBAN	10.96	0.01
HuntingIngalls	HII	214.24	-1.07
HyattHotels	H	116.30	0.69
ICICI Bank	IBN	22.73	-0.25
ICL Group	ICL	5.61	0.08
IdexxLab	IDXX	460.48	9.61
ING Groep	ING	12.98	0.02
Invesco	IVZ	15.96	-0.18
IQVIA	IQV	211.90	5.31
ITT	ITT	86.67	0.68
IcahnEnterprises	IEP	29.34	1.35
Icon	ICLR	227.93	6.00
IDEX	IEX	207.00	0.14
IllinoisToolWks	ITW	239.77	2.26
Illumina	ILMN	208.14	7.61
ImperialOil	IMO	49.27	-0.99
Incyte	INCY	62.10	1.06
Infosys	INFY	15.81	0.36
IngersollRand	IR	62.83	0.37
Ingredion	INGR	107.12	0.25
InspireMedical	INSP	303.13	-3.87
Insulet	PODD	284.09	1.00
Intel	**INTC**	**33.07**	**1.73**
InteractiveBrkrs	IBKR	76.99	-2.81
ICE	ICE	108.50	-1.46
InterContinentl	IHG	70.02	0.52
IBM	IBM	136.42	1.12
IntlFlavors	IFF	77.85	-0.39
IntlPaper	IP	31.33	-0.35
Interpublic	IPG	39.90	0.27
Intuit	INTU	446.12	14.57
IntuitiveSurgical	ISRG	313.64	0.88

Stock	Sym	Close	Net Chg
InvitatHomes	INVH	33.61	-0.68
IridiumComm	IRDM	62.74	-0.41
IronMountain	IRM	56.37	0.30
ItauUnibanco	ITUB	5.62	-0.05
J K L			
JD.com	JD	36.70	0.12
JPMorganChase	JPM	141.00	-0.01
Jabil	JBL	98.47	3.87
JackHenry	JKHY	159.11	1.22
JacobsSolns	J	116.04	-0.19
JamesHardie	JHX	25.72	0.06
JazzPharm	JAZZ	125.61	-1.49
JefferiesFinl	JEF	31.68	-0.06
J&J	JNJ	159.90	-0.11
JohnsonControls	JCI	63.55	0.04
JonesLang	JLL	151.50	-0.94
JuniperNetworks	JNPR	30.99	0.80
KB Financial	KB	37.85	-0.66
KE Holdings	BEKE	16.08	-0.62
KKR	KKR	55.67	0.49
KLA	KLAC	475.43	9.74
Kanzhun	BZ	15.27	-0.03
KarunaTherap	KRTX	228.89	1.27
Kellogg	K	65.40	-1.76
Kenvue	KVUE	25.02	-0.08
KeurigDrPepper	KDP	31.23	-0.08
KeyCorp	KEY	10.22	-0.46
KeysightTech	KEYS	164.03	2.46
KimberlyClark	KMB	134.66	0.16
KimcoRealty	KIM	19.37	-0.03
KinderMorgan	KMI	16.89	-0.14
KinsaleCapital	KNSL	348.77	-7.47
Knight-Swift	KNX	54.75	-0.99
Philips	PHG	19.90	0.36
KoreaElecPwr	KEP	7.37	-0.06
KraftHeinz	KHC	36.58	-0.30
Kroger	KR	46.38	0.21
LKQ	LKQ	54.57	0.27
LPL Financial	LPLA	196.73	-7.79
L3HarrisTech	LHX	189.12	0.53
LabCorp.ofAmerica	LH	224.55	6.98
LamResearch	LRCX	627.53	20.94
LamarAdv	LAMR	93.31	0.37
LambWeston	LW	113.47	-0.15
LandstarSystem	LSTR	185.72	-1.65
LasVegasSands	LVS	57.75	0.11
LatticeSemi	**LSCC**	**97.20**	**6.65**
Lear	LEA	141.77	3.66
LegendBiotech	LEGN	68.29	0.67
Leidos	LDOS	86.44	1.13
Lennar A	LEN	115.40	1.20
Lennar B	LEN.B	101.43	1.07
LennoxIntl	LII	305.06	1.68
LiAuto	LI	31.15	-0.63
LibertyBroadband	LBRDK	75.33	1.48
LibertyBroadband A	LBRDA	75.00	1.40
LibertyGlobal C	LBTYK	17.77	0.03
LibertyGlobal A	LBTYA	16.76	...
LibertyFormOne A	FWONA	69.00	1.20
LibertyFormOne C	FWONK	77.20	1.16
LibertyBraves A	BATRA	40.24	0.83
LibertyBraves C	BATRK	38.97	0.76
LibertySirius C	LSXMK	30.08	0.43
LibertySirius A	LSXMA	30.06	0.42
LifeStorage	LSI	128.53	0.83
EliLilly	LLY	445.31	-0.73
Linde	LIN	362.01	1.25
LithiaMotors	LAD	258.80	4.06
Littelfuse	LFUS	268.49	0.97
LiveNationEnt	LYV	85.97	1.21
LloydsBanking	LYG	2.23	-0.02
LockheedMartin	LMT	459.87	-2.82
Loews	L	58.88	-0.46
LogitechIntl	LOGI	63.62	0.57
Lowe's	LOW	213.36	4.24
Lucid	LCID	6.27	0.06
lululemon	LULU	368.18	7.78
LyondellBasell	LYB	89.05	0.03
M N			
M&T Bank	MTB	125.35	-1.57
MGM Resorts	MGM	42.80	1.47
MKS Instrum	MKSI	101.70	0.88
MPLX	MPLX	33.57	0.06
MSCI	MSCI	474.18	0.33
MagellanMid	MMP	59.55	-0.51
MagnaIntl	MGA	54.08	0.84
ManhattanAssoc	MANH	186.93	0.64
ManulifeFinl	MFC	19.28	0.03
MarathonOil	MRO	23.25	-0.30
MarathonPetrol	MPC	112.37	-0.64
Markel	MKL	1336.54	-5.73
MarketAxess	MKTX	270.31	-6.34
Marriott	MAR	180.94	1.93
Marsh&McLen	MMC	178.61	0.36
MartinMarietta	MLM	423.16	-4.10
MarvellTech	MRVL	62.05	2.04
Masco	MAS	55.14	1.18
Masimo	MASI	156.88	0.54
MasTec	MTZ	109.96	-0.05
Mastercard	MA	375.31	6.09
MatchGroup	MTCH	41.28	-0.31
Mattel	MAT	18.49	0.21
McCormickVtg	MKC.V	91.05	0.69
McCormick	MKC	90.63	-0.04
McDonald's	MCD	288.57	1.78
McKesson	MCK	395.27	1.36
Medtronic	MDT	84.28	0.55
MercadoLibre	MELI	1238.15	29.60
Merck	MRK	109.86	-0.85
MetaData	AIU	1.03	-0.02
MetaPlatforms	META	271.05	6.10
MetLife	MET	54.01	0.14
Mettler-Toledo	MTD	1316.97	24.91
MicrochipTech	MCHP	82.92	2.85
MicronTech	MU	67.45	2.02
Microsoft	MSFT	331.85	5.06
MidAmApt	MAA	152.73	-1.54
Middleby	MIDD	142.22	1.21
MitsubishiUFJ	MUFG	6.88	-0.05
MizuhoFin	MFG	2.97	-0.07
Mobileye	MBLY	39.90	-1.87
Moderna	MRNA	123.52	0.26
MolinaHealthcare	MOH	288.67	4.33
MolsonCoorsB	TAP	67.10	0.64
monday.com	MNDY	176.58	1.86
Mondelez	MDLZ	72.81	-0.16
MongoDB	MDB	381.79	7.28
MonolithicPower	MPWR	526.22	24.35
MonsterBev	MNST	57.91	0.66
Moody's	MCO	335.59	0.11
MorganStanley	MS	87.44	1.23
Morningstar	MORN	202.09	-2.41
Mosaic	MOS	35.52	0.44
MotorolaSol	MSI	281.30	3.31
NICE	NICE	224.01	8.09
NIO	**NIO**	**8.40**	**0.67**

Stock	Sym	Close	Net Chg
NNN REIT	NNN	42.97	-0.31
NRG Energy	NRG	34.28	0.20
NVR	NVR	5868.86	50.90
NXP Semi	NXPI	189.35	4.35
Nasdaq	**NDAQ**	**51.00**	**-6.83**
NationalGrid	NGG	66.35	-0.91
NatlInstruments	NATI	57.55	-0.01
NatWest	NWG	6.54	-0.05
NetApp	NTAP	71.42	1.71
NetEase	NTES	91.60	0.58
Netflix	NFLX	423.97	3.95
Neurocrine	NBIX	93.49	0.10
NewOrientalEduc	EDU	40.20	-1.80
NY CmntyBcp	NYCB	10.98	0.03
Newmont	NEM	42.04	0.58
NewsCorp B	NWS	19.21	-0.21
NewsCorp A	NWSA	19.00	-0.21
NextEraEnergy	NEE	73.98	-0.09
Nike	NKE	106.83	0.97
NiSource	NI	27.12	0.03
Nokia	NOK	4.08	0.08
Nomura	NMR	3.71	-0.03
Nordson	NDSN	233.07	0.92
NorfolkSouthern	NSC	215.94	-0.24
NorthernTrust	NTRS	73.59	-1.24
NorthropGrum	NOC	453.51	-0.75
NorwegCruise	**NCLH**	**18.41**	**1.24**
Novartis	NVS	100.00	-0.93
NovoNordisk	NVO	150.75	0.70
NuHoldings	NU	7.62	0.13
Nucor	NUE	148.48	2.93
Nutanix	NTNX	29.70	-0.08
Nutrien	NTR	59.61	0.82
nVentElectric	NVT	48.32	0.87
NVIDIA	NVDA	394.82	7.12
O P Q			
OGE Energy	OGE	36.21	-0.04
ONEOK	OKE	59.80	-0.84
ON Semi	ON	91.06	2.04
OReillyAuto	ORLY	917.78	4.79
OccidentalPetrol	OXY	59.19	-0.13
Okta	OKTA	73.09	1.69
OldDomFreight	ODFL	306.14	-0.05
OldRepublic	ORI	24.82	-0.50
Olin	OLN	51.71	0.20
OmegaHealthcare	OHI	30.96	-0.15
Omnicom	OMC	91.30	0.81
OnHolding	ONON	30.57	0.29
OpenText	OTEX	42.67	0.59
Oracle	**ORCL**	**116.43**	**6.58**
Orange	ORAN	11.20	-0.15
Orix	IX	88.79	0.32
OtisWorldwide	OTIS	86.50	1.08
Ovintiv	OVV	37.61	-0.11
OwensCorning	OC	120.16	2.01
PDD	PDD	76.09	-0.01
PG&E	PCG	16.94	0.06
PNC Finl	PNC	127.41	-1.52
POSCO	PKX	76.05	...
PPG Ind	PPG	139.99	0.32
PPL	PPL	26.81	-0.01
PTC	PTC	140.62	2.05
Paccar	PCAR	77.76	0.93
PackagingCpAm	PKG	130.39	0.46
PalantirTech	PLTR	15.65	0.63
PaloAltoNtwks	PANW	229.14	9.04
ParamountB	PARA	16.51	0.41
ParamountA	PARAA	18.95	0.44
ParkerHannifin	PH	358.59	3.06
Paychex	PAYX	113.09	1.40
PaycomSoftware	PAYC	312.57	7.87
Paylocity	PCTY	188.99	6.55
PayPal	PYPL	63.73	0.24
Pearson	PSO	10.20	-0.07
PembinaPipeline	PBA	31.35	-0.35
PenskeAuto	PAG	150.58	0.73
Pentair	PNR	59.77	...
Penumbra	PEN	328.14	5.05
PepsiCo	PEP	181.90	-0.45
PerformanceFood	PFGC	55.41	0.20
PetroleoBrasil	PBR	13.98	0.22
PetroleoBrasilA	PBR.A	12.68	0.24
Pfizer	PFE	39.90	0.93
PhilipMorris	PM	92.65	0.06
Phillips66	PSX	96.78	-1.98
PinnacleWest	PNW	81.06	0.27
Pinterest	PINS	24.10	0.23
PioneerNatRscs	PXD	201.65	-3.15
PlainsAllAmPipe	PAA	13.95	-0.11
PlainsGP	PAGP	13.92	-0.32
Polaris	PII	117.17	0.34
PolestarAuto	PSNY	3.48	0.16
Pool	POOL	333.72	7.30

Stock	Sym	Close	Net Chg
Primerica	PRI	190.71	-1.86
PrincipalFinl	PFG	71.45	0.06
ProcoreTech	PCOR	66.82	1.87
Procter&Gamble	PG	145.41	-1.15
Progressive	PGR	130.69	-0.21
Prologis	PLD	119.62	-1.69
PrometheusBio	RXDX	198.92	-0.07
PrudentialFinl	PRU	84.61	0.06
Prudential	PUK	28.00	-0.16
PublicServiceEnt	PEG	61.95	-0.12
PublicStorage	PSA	287.69	0.84
PulteGroup	PHM	72.90	0.91
PureStorage	PSTG	36.20	0.83
Qiagen	QGEN	45.76	0.47
Qorvo	QRVO	100.60	2.24
Qualcomm	QCOM	122.14	3.03
QualtricsIntl	XM	18.07	...
QuantaServices	PWR	185.38	2.55
QuestDiag	DGX	135.74	1.19
R S			
RB Global	RBA	56.18	0.91
RELX	RELX	32.05	0.23
R1 RCM	RCM	16.90	0.12
RPM	RPM	83.62	0.69
RalphLauren	RL	118.31	0.98
Rambus	RMBS	63.40	-0.27
RangeResources	RRC	27.35	-1.13
RaymondJames	RJF	94.77	-0.91
RaytheonTech	RTX	99.42	0.08
RealtyIncome	O	60.97	0.06
RegalRexnord	RRX	146.89	1.57
RegencyCtrs	REG	60.93	0.22
RegenPharm	REGN	754.01	7.49
RegionsFinl	RF	18.23	-0.24
ReinsGrp	RGA	143.66	-0.63
RelianceSteel	RS	251.72	5.10
RenaissanceRe	RNR	189.46	-3.03
RentokilIniti	RTO	40.65	0.11
Repligen	RGEN	165.05	2.86
RepublicSvcs	RSG	143.77	0.47
ResMed	RMD	214.70	1.17
RestaurantBrands	QSR	75.77	0.61
Revvity	RVTY	123.02	2.06
RexfordIndlRealty	REXR	50.99	-0.39
RioTinto	RIO	63.74	-0.83
Rivian	RIVN	14.00	0.13
RobertHalf	RHI	73.43	0.71
Robinhood	HOOD	9.36	-0.05
Roblox	RBLX	38.95	0.26
RocketCos	RKT	9.10	-0.51
Rockwell	ROK	309.78	4.28
RogersComm B	RCI	42.99	-0.12
RoivantSciences	**ROIV**	**9.42**	**-0.61**
Roku	ROKU	71.70	2.22
Rollins	ROL	40.96	0.16
RoperTech	ROP	454.61	2.21
RossStores	ROST	106.37	3.08
RoyalBkCanada	RY	92.77	-0.06
RoyalCaribbean	RCL	93.56	2.34
RoyalGold	RGLD	123.19	1.01
RoyaltyPharma	RPRX	32.81	-0.10
RyanSpecialty	RYAN	42.68	0.46
Ryanair	RYAAY	107.36	0.09
SAP	SAP	133.77	1.15
S&P Global	SPGI	385.26	1.26
SBA Comm	SBAC	226.47	2.35
SEI Investments	SEIC	58.24	-0.60
SK Telecom	SKM	21.21	-0.07
SS&C Tech	SSNC	56.99	0.49
STAG Indl	STAG	35.96	-0.10
Saia	SAIA	305.24	10.45
Salesforce	CRM	213.69	-1.62
Samsara	IOT	29.90	0.92
Sanofi	SNY	51.01	-0.23
SareptaTherap	SRPT	130.07	2.40
Sasol	SSL	13.49	-0.07
Schlumberger	SLB	47.02	-0.51
SchwabC	SCHW	53.97	-1.03
Sea	SE	65.03	1.65
Seagate	STX	63.41	2.52
Seagen	SGEN	197.15	0.55
Sempra	SRE	147.17	-0.53
SensataTech	ST	44.29	0.47
ServiceCorp	SCI	64.95	0.88
ServiceNow	NOW	546.35	12.32
Shell	SHEL	57.82	-0.61
SherwinWilliams	SHW	244.91	4.15
ShinhanFin	SHG	27.46	-0.28
ShockwaveMed	SWAV	288.76	1.79
Shopify	**SHOP**	**65.01**	**3.65**
SimonProperty	SPG	109.96	-0.74
SiriusXM	SIRI	3.79	-0.02
SiteOneLandscape	SITE	151.70	3.50

Stock	Sym	Close	Net Chg
SkechersUSA	SKX	52.79	-1.01
Skyworks	SWKS	107.12	2.63
SmithAO	AOS	68.57	-0.22
Smith&Nephew	SNN	29.73	-0.35
Smucker	SJM	151.08	-2.49
Snap	SNAP	10.23	0.14
Snap-On	SNA	267.26	-0.32
Snowflake	SNOW	171.69	1.24
SOQUIMICH	SQM	69.28	-1.30
SoFiTech	**SOFI**	**9.16**	**0.98**
SolarEdgeTech	SEDG	285.42	3.09
Sony	SONY	99.25	0.81
Southern	SO	70.84	-0.42
SoCopper	SCCO	70.53	-0.75
SouthwestAir	LUV	31.46	0.84
Splunk	SPLK	101.68	2.79
Spotify	SPOT	156.60	-1.32
StanleyBlackDck	SWK	85.31	0.71
Stantec	STN	61.55	0.56
Starbucks	SBUX	98.46	0.50
StateStreet	STT	73.07	-0.84
SteelDynamics	STLD	101.05	1.83
Stellantis	STLA	16.44	0.20
Steris	STE	207.89	0.91
Stevanato	STVN	29.70	0.71
STMicroelec	STM	49.05	1.02
Stryker	SYK	279.92	-0.72
SumitomoMits	SMFG	8.24	-0.03
SunComms	SUI	132.22	1.76
SunLifeFinancial	SLF	50.34	-0.16
SuncorEnergy	SU	29.73	-0.58
SuperMicroComp	SMCI	258.65	-3.01
Suzano	SUZ	9.58	0.01
SynchronyFinl	SYF	33.74	0.05
Synopsys	SNPS	446.04	7.26
Sysco	SYY	72.33	-0.21
T U V			
TC Energy	TRP	40.89	-0.54
TD Synnex	SNX	94.31	1.32
TE Connectivity	TEL	130.12	2.12
Telus	TU	19.08	0.11
Ternium	TX	40.52	-1.83
TFI Intl	TFII	104.07	-0.93
TIM	TIMB	15.22	0.23
TJX	TJX	80.03	0.67
T-MobileUS	TMUS	130.78	-0.58
TPG	TPG	28.70	-0.17
T.RowePrice	TROW	110.66	-3.81
TaiwanSemi	TSM	107.06	4.26
TakeTwoSoftware	TTWO	136.00	1.97
TakedaPharm	TAK	16.07	-0.14
Tapestry	TPR	43.20	0.51
TargaResources	TRGP	70.14	-0.67
Target	TGT	126.48	-0.51
TechnipFMC	FTI	14.57	-0.35
TeckResourcesB	TECK	41.81	-0.70
TeledyneTech	TDY	398.76	6.77
Teleflex	TFX	235.44	-1.62
TelefonicaBras	VIV	9.06	0.08
Telefonica	TEF	4.17	0.01
TelekmIndonesia	TLK	28.08	-0.15
TempurSealy	TPX	37.96	0.25
Tenaris	TS	27.31	-0.30

Stock	Sym	Close	Net Chg
TencentMusic	TME	7.78	...
TenetHealthcare	THC	73.35	0.54
Teradyne	TER	109.46	4.44
Tesla	TSLA	249.83	5.43
TetraTech	TTEK	156.71	-0.31
TevaPharm	TEVA	7.31	-0.02
TexasInstruments	TXN	174.04	3.45
TexasPacLand	TPL	1349.14	-43.80
TexasRoadhouse	TXRH	109.99	1.93
Textron	TXT	65.72	0.43
ThermoFisher	TMO	523.69	5.51
ThomsonReuters	TRI	124.23	1.46
3M	MMM	101.26	1.36
Toast	**TOST**	**23.18**	**1.32**
TollBros	TOL	74.94	0.65
TopBuild	BLD	234.88	5.92
Toro	TTC	97.36	0.62
TorontoDomBk	TD	58.99	-0.28
TotalEnergies	TTE	57.87	-1.21
ToyotaMotor	TM	149.59	0.95
TractorSupply	TSCO	219.48	2.26
TradeDesk	TTD	75.48	0.90
Tradeweb	TW	69.81	-1.00
TraneTech	TT	175.77	-0.46
TransDigm	TDG	806.40	6.39
TransUnion	TRU	74.49	1.19
Travelers	TRV	174.77	-0.83
Trimble	TRMB	51.01	0.90
Trip.com	TCOM	36.79	-0.99
TruistFinl	TFC	31.95	-0.68
Twilio	TWLO	66.14	2.25
TylerTech	TYL	393.52	4.85
TysonFoods	TSN	50.65	0.36
UBS Group	UBS	20.29	0.10
UDR	UDR	42.48	-0.07
U-Haul	UHAL	55.15	-0.11
U-Haul N	UHAL/B	50.63	0.12
US Foods	USFD	42.27	0.63
UWM	UWMC	5.59	0.19
Uber	UBER	41.74	0.75
Ubiquiti	UI	175.66	7.26
UiPath	PATH	17.69	0.52
UltaBeauty	ULTA	424.91	1.29
Unilever	UL	49.88	0.04
UnionPacific	UNP	198.96	-0.71
UnitedAirlines	UAL	51.31	0.89
UnitedMicro	UMC	8.69	0.23
UPS B	UPS	171.50	1.01
UnitedRentals	URI	390.57	6.15
US Bancorp	USB	32.16	-0.70
UnitedTherap	UTHR	227.90	-0.59
UnitedHealth	UNH	492.59	-1.03
UnitySoftware	U	36.09	...
UnivDisplay	OLED	144.78	1.71
UniversalHealthB	UHS	136.23	-0.15
UnumGroup	UNM	45.65	0.15
VF	VFC	19.13	0.02
VICI Prop	VICI	32.10	-0.20
VailResorts	MTN	248.55	8.89
Vale	VALE	13.77	-0.27
ValeroEnergy	VLO	113.08	-3.11
VeevaSystems	VEEV	190.48	2.87
Ventas	VTR	46.07	0.35
VeriSign	VRSN	223.91	2.94
VeriskAnalytics	VRSK	219.12	-0.24
Verizon	VZ	35.61	0.14

Stock	Sym	Close	Net Chg
VertexPharm	VRTX	340.60	6.49
Vertiv	VRT	21.11	-0.08
Viatris	VTRS	9.40	0.02
Vipshop	VIPS	17.24	-0.24
Visa	V	226.17	2.61
Vistra	VST	24.70	-0.12
VMware	VMW	140.85	5.47
Vodafone	VOD	9.16	-0.21
VoyaFinancial	VOYA	70.96	-0.80
VulcanMatls	VMC	205.89	-0.75
W X Y Z			
WEC Energy	WEC	89.81	-0.12
WEX	WEX	175.36	-5.15
W.P.Carey	WPC	70.71	-0.15
WPP	WPP	54.75	0.40
Wabtec	WAB	99.53	0.48
WalgreensBoots	WBA	31.64	0.22
Walmart	WMT	154.10	1.01
WarnerBrosA	WBD	13.97	0.13
WarnerMusic	WMG	24.90	0.06
WasteConnections	WCN	135.73	-0.10
WasteMgt	WM	162.91	0.23
Waters	WAT	256.93	7.65
Watsco	WSO	357.73	5.90
WebsterFin	WBS	38.73	-0.02
WellsFargo	WFC	41.83	-0.30
Welltower	WELL	81.81	0.71
WestPharmSvcs	WST	357.39	9.11
WesternDigital	WDC	40.31	0.63
WesternMidstrm	WES	26.44	0.09
Westlake	WLK	112.39	0.99
WestRock	WRK	29.25	-0.36
Weyerhaeuser	WY	29.82	0.16
WheatonPrecMet	WPM	45.04	0.18
Whirlpool	WHR	144.36	2.30
Williams	WMB	29.39	-0.09
Williams-Sonoma	WSM	125.05	-0.51
WillisTowers	WTW	225.15	-0.55
WillScotMobile	WSC	48.11	0.41
Wipro	WIT	4.76	...
Wolfspeed	WOLF	54.93	1.80
WoodsideEnergy	WDS	23.08	-0.27
Woodward	WWD	112.97	1.08
WooriFin	WF	28.10	-0.34
Workday	WDAY	209.65	5.27
WW Ent	WWE	100.79	2.25
WynnResorts	WYNN	103.58	1.37
XP	XP	21.19	0.64
XcelEnergy	XEL	63.57	0.12
XPeng	**XPEV**	**9.86**	**0.99**
Xylem	XYL	108.82	-0.89
YPF	YPF	12.39	-0.16
YumBrands	YUM	134.63	1.19
YumChina	YUMC	59.53	-0.19
ZTO Express	ZTO	27.14	0.02
ZebraTech	ZBRA	279.99	5.33
Zillow A	ZG	45.06	0.23
Zillow C	Z	44.05	-0.09
ZimmerBiomet	ZBH	135.55	-0.46
Zoetis	ZTS	165.55	-0.56
ZoomVideo	ZM	69.18	2.04
ZoomInfoTech	ZI	26.69	0.54
Zscaler	ZS	155.98	5.14

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Oil-Dri of America	ODC	2.3	.29 /.28	Q	Aug25 /Aug11
Reduced					
Hudson Pacific Properties	HPP	10.0	.125 /.25	Q	Jun30 /Jun20
Stocks					
Creative Medical Tech	CELZ		1:10		/Jun12
Finch Therapeutics Group	FNCH		1:30		/Jun12
Offerpad Solutions Cl A	OPAD		1:15		/Jun13
Foreign					
Garmin	GRMN	2.7	.73	Q	Jun30 /Jun20
Grupo Aeroportuario ADR	OMAB	4.3	2.12621		Jun29 /Jun21

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Monday, June 12, 2023

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	163.97	**1.72**	27.0
CnsStapleSelSector	XLP	73.09	**–0.03**	–2.0
DimenUSCoreEq2	DFAC	26.55	**0.87**	9.3
EnSelSectorSPDR	XLE	80.55	**–0.96**	–7.9
FinSelSectorSPDR	XLF	33.14	**–0.03**	–3.1
HealthCareSelSect	XLV	130.89	**0.36**	–3.7
InvscQQQI	QQQ	360.49	**1.69**	35.4
InvscS&P500EW	RSP	146.12	**0.66**	3.4
iShCoreDivGrowth	DGRO	50.58	**0.42**	1.2
iShCoreMSCIEAFE	IEFA	67.11	**0.51**	8.9
iShCoreMSCIEM	IEMG	49.62	**0.26**	6.3
iShCoreMSCITotInt	IXUS	62.39	**0.39**	7.8
iShCoreS&P500	IVV	434.45	**0.91**	13.1
iShCoreS&P MC	IJH	254.55	**0.55**	5.2
iShCoreS&P SC	IJR	98.61	**0.25**	4.2
iShCoreS&PTotUS	ITOT	95.43	**0.91**	12.5
iShCoreTotalUSDBd	IUSB	45.44	**0.15**	1.1
iShCoreUSAggBd	AGG	98.14	**0.17**	1.2
iShESGAwareUSA	ESGU	95.18	**0.94**	12.3
iShEdgeMSCIMinUSA	USMV	72.66	**0.53**	0.8
iShEdgeMSCIUSAQual	QUAL	130.82	**1.15**	14.8
iShGoldTr	IAU	37.11	**–0.08**	7.3
iShiBoxx$HYCpBd	HYG	74.64	**–0.11**	1.4
iShiBoxx$InvGrCpBd	LQD	107.10	**0.32**	1.6
iShJPMUSDEmBd	EMB	85.64	**0.55**	1.2
iShMBS	MBB	93.59	**0.19**	0.9
iShMSCIACWI	ACWI	94.32	**0.73**	11.1
iShMSCI EAFE	EFA	71.83	**0.43**	9.4
iSh MSCI EM	EEM	39.94	**0.20**	5.4
iShMSCIEAFEValue	EFV	48.15	**–0.10**	4.9
iShNatlMuniBd	MUB	106.34	**0.02**	0.8
iSh1-5YIGCorpBd	IGSB	50.13	**0.20**	0.6
iSh1-3YTreaBd	SHY	81.35	**0.09**	0.2
iShRussMC	IWR	70.85	**0.80**	5.0
iShRuss1000	IWB	237.53	**0.93**	12.8
iShRuss1000Grw	IWF	267.75	**1.43**	25.0
iShRuss1000Val	IWD	154.15	**0.34**	1.6
iShRussell2000	IWM	185.80	**0.42**	6.6
iShS&P500Grw	IVW	68.68	**1.09**	17.4
iShS&P500Value	IVE	157.17	**0.72**	8.3
iShSelectDiv	DVY	112.61	**–0.18**	–6.6
iSh7-10YTreaBd	IEF	97.10	**0.17**	1.4
iShShortTreaBd	SHV	110.14	**0.02**	0.2
iShTIPSBondETF	TIP	107.65	**0.08**	1.1
iSh20+YTreaBd	TLT	102.22	**0.29**	2.7
iShUSTreasuryBd	GOVT	22.98	**0.09**	1.2
JPMEquityPrem	JEPI	54.52	**0.15**	0.1
JPM UltShIncm	JPST	50.05	**–0.02**	–0.2
ProShUltPrQQQ	TQQQ	38.49	**5.11**	122.5
SPDRBbg1-3MTB	BIL	91.56	**0.01**	0.1
SPDR DJIA Tr	DIA	341.17	**0.56**	3.0
SPDR Gold	GLD	181.88	**–0.09**	7.2
SPDRPtfDevxUS	SPDW	32.95	**0.46**	11.0
SPDRS&P500Value	SPYV	42.31	**0.69**	8.8
SPDRPtfS&P500	SPLG	51.00	**0.91**	13.4
SPDRS&P500Growth	SPYG	59.62	**1.07**	17.7
SPDR S&P 500	SPY	433.80	**0.91**	13.4
SchwabIntEquity	SCHF	35.77	**0.45**	11.1
SchwabSrtTRmUSTrsr	SCHO	48.22	**0.08**	–0.0
SchwabUS BrdMkt	SCHB	50.63	**0.92**	13.0
SchwabUS Div	SCHD	72.13	**0.56**	–4.5
SchwabUS LC	SCHX	51.23	**0.89**	13.5
SchwabUS LC Grw	SCHG	72.87	**1.48**	31.2
SPDR S&PMdCpTr	MDY	467.43	**0.56**	5.6
SPDR S&P Div	SDY	122.16	**–0.59**	–2.4
TechSelectSector	XLK	169.62	**2.17**	36.3
UtilitiesSelSector	XLU	66.27	**–0.18**	–6.0
VangdInfoTech	VGT	430.99	**2.09**	34.9
VangdSC Val	VBR	162.57	**0.35**	2.4
VangdExtMkt	VXF	146.33	**0.81**	10.1
VangdDivApp	VIG	158.69	**0.69**	4.5
VangdFTSEAWxUS	VEU	54.71	**0.29**	9.1
VangdFTSEDevMk	VEA	46.32	**0.46**	10.4
VangdFTSE EM	VWO	40.96	**0.24**	5.1
VangdFTSE Europe	VGK	61.78	**0.44**	11.4
VangdGrowth	VUG	274.70	**1.44**	28.9
VangdHlthCr	VHT	242.16	**0.53**	–2.4
VangdHiDiv	VYM	105.38	**0.24**	–2.6
VangdIntermBd	BIV	75.40	**0.21**	1.5
VangdIntrCorpBd	VCIT	78.68	**0.15**	1.5
VangdIntermTrea	VGIT	59.06	**0.17**	1.0
VangdLC	VV	198.28	**0.82**	13.8
VangdMC	VO	213.80	**0.77**	4.9
VangdMC Val	VOE	134.77	**0.31**	–0.3
VangdMBS	VMBS	46.07	**0.13**	1.2
VangdRealEst	VNQ	82.70	**0.02**	0.3
VangdS&P500ETF	VOO	398.66	**0.92**	13.5
VangdST Bond	BSV	75.80	**0.12**	0.7
VangdSTCpBd	VCSH	75.59	**0.15**	0.5
VangdShtTmInfltn	VTIP	47.50	**0.08**	1.7
VangdShortTrea	VGSH	57.92	**0.07**	0.2
VangdSC	VB	195.28	**0.55**	6.4
VangdTaxExemptBd	VTEB	50.02	**0.16**	1.1
VangdTotalBd	BND	72.70	**0.21**	1.2
VangdTotIntlBd	BNDX	48.76	**0.14**	2.8
VangdTotIntlStk	VXUS	56.47	**0.36**	9.2
VangdTotalStk	VTI	215.85	**0.90**	12.9
VangdTotWrldStk	VT	96.04	**0.67**	11.4
VangdValue	VTV	140.22	**0.29**	–0.1
WisdTrFRTrea	USFR	50.41	**...**	0.3

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Monday, June 12, 2023

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
ASE Tech	ASX	8.90	2.2
Accuray	ARAY	3.99	4.5
Adobe	ADBE	478.04	4.5
AdvEnergyInds	AEIS	108.18	2.1
AdvHlthInt	AHI	3.88	10.1
AkeroTherap	AKRO	58.00	5.4
AllisonTransm	ALSN	53.81	1.0
AlpineImmune	ALPN	11.64	9.6
AltairEngg	ALTR	76.85	1.6
AmericanWoodmark	AMWD	70.13	1.8
AmerisourceBrgn	ABC	179.38	0.6
Ametek	AME	151.54	0.6
AmphastarPharm	AMPH	47.46	3.4
APi Group	APG	25.32	2.2
AppFolio	APPF	175.50	7.0
ApplMaterials	AMAT	140.23	2.9
Arcosa	ACA	73.99	0.1
AresAcqnA	AAC	10.51	...
AresAcqnII	AACT.U	10.25	0.2
AresMgmt	ARES	93.58	0.8
ArlingtonAsset	AAIC	4.39	1.9
ArrowElec	ARW	135.75	1.0
Astronics	ATRO	18.19	3.4
Augmedix	AUGX	4.55	9.2
AvitaMedical	RCEL	17.54	-1.5
AxcelisTechs	ACLS	182.57	4.8
BadgerMeter	BMI	155.25	0.7
Bladex	BLX	20.87	0.3
BeaconRoof	BECN	75.07	1.9
BelFuse A	BELFA	56.00	3.7
BelFuse B	BELFB	58.31	2.4
Belden	BDC	94.96	2.2
BentleySystems	BSY	51.95	2.4
BerkHathwy A	BRK.A	515738	-0.4
Biogen	BIIB	319.76	1.5
Biohaven	BHVN	25.11	0.5
BlueLinx	BXC	94.67	3.7
Boeing	BA	223.91	2.0
CACI Intl	CACI	322.64	0.7
CCNeubergerIII A	PRPC	10.75	0.7
CFAcqnVII A	CFFS	10.80	0.1
CTI BioPharma	CTIC	9.08	0.3
Cameco	CCJ	32.00	3.9
Camtek	CAMT	33.00	4.3
Cantaloupe	CTLP	7.44	0.5
CardinalHealth	CAH	87.37	0.5
Carnival	CCL	15.10	12.5
Carnival	CUK	13.35	13.1
Cemex	CX	6.99	-0.9
Chase	CCF	130.50	1.6
ChinookTherap	KDNY	38.14	58.3
ChurchillCapVII	CVII.U	10.41	1.2
ChurchillVII A	CVII	10.44	1.2
ComfortSystems	FIX	162.75	1.4
ComputeHealth	CPUH.U	10.67	0.1
Volaris	VLRS	15.05	-1.2
Cricut	CRCT	14.91	3.9
DXP Ents	DXPE	36.17	0.6
Darden	DRI	165.15	1.9
DexCom	DXCM	127.22	2.1
DiscMedicine	IRON	54.95	6.9
DiversifiedHlthcr	DHC	3.01	12.0
elfBeauty	ELF	108.45	0.9
Eaton	ETN	190.10	1.2
89bio	ETNB	21.56	4.4
EmbraceChange	EMCG	11.61	-0.5
EnlightRenewableEn	ENLT	20.39	3.3
Entegris	ENTG	112.21	2.5
EVeMobilityA	EVE	10.97	2.0
ExactSciences	EXAS	91.70	3.7
eXpWorld	EXPI	21.61	-7.6
ExtremeNetworks	EXTR	24.40	3.8
FairIsaac	FICO	800.46	3.3
FedAgriMtg C	AGM	153.54	-0.2
FederalSignal	FSS	61.40	1.9
FleetCorTech	FLT	240.72	...
FluenceEnergy	FLNC	27.62	6.6
FomentoEconMex	FMX	108.34	0.5
ForafricGlobalWt	AFRIW	0.97	2.7
Forestar	FOR	21.63	1.5
GalataAcqn	GLTA	10.70	...
Gambling.com	GAMB	11.49	4.5
GlobalIndemnity	GBLI	34.29	3.6
GoGreenInvtsWt	GOGN.WS	0.98	7.9
Graco	GGG	83.74	1.2
Grainger	GWW	723.33	2.2
GraphicPkg	GPK	27.02	1.7
HVBancorp	HVBC	37.00	2.2
HammerheadEnergyWt	HHRSW	1.35	-13.7
Heska	HSKA	120.03	...
HondaMotor	HMC	31.06	1.0
DR Horton	DHI	116.74	1.8
Hovnanian	HOV	97.62	6.7
Hubbell	HUBB	311.69	1.3
ICF Intl	ICFI	125.14	1.3
IDEAYA Bio	IDYA	26.35	-1.1
IES Holdings	IESC	54.31	2.0
Immunogen	IMGN	18.21	3.8
Indivior	INDV	26.50	8.6
IngersollRand	IR	63.12	0.6
InsightEnt	NSIT	147.05	1.5
Intapp	INTA	49.11	10.1
InterDigital	IDCC	89.57	1.4
InterPrivateII A	IPVF	11.00	0.8
inTEST	INTT	26.90	4.8
Jabil	JBL	99.00	4.1
JaguarGlbGrwI A	JGGC	11.68	0.3
JinMedicalIntl	ZJYL	20.80	54.7
JobyAviation	JOBY	7.22	3.2
KB Home	KBH	50.47	2.6
KBR	KBR	64.24	0.7
KnifeRiver	KNF	46.30	0.8
KrystalBiotech	KRYS	130.00	0.3
LGI Homes	LGIH	132.73	2.7
LandseaHomes	LSEA	8.45	6.5
LibertyFormOne A	FWONA	69.28	1.8
LibertyFormOne C	FWONK	77.55	2.1
LincolnElectric	LECO	192.42	0.8
MDC Holdings	MDC	45.35	2.0
M/I Homes	MHO	78.03	2.7
MSA Safety	MSA	155.90	0.6
ManhattanAssoc	MANH	190.15	2.2
MaquiaCapital	MAQC	11.52	1.8
MarinusPharm	MRNS	10.81	1.7
Maximus	MMS	85.56	1.1
MercurityFintech	MFH	2.94	6.4
MeritageHomes	MTH	132.42	1.2
MersanaTherap	MRSN	9.62	3.0
MobivAcqnUn	MOBVU	10.65	1.4
MolsonCoorsB	TAP	67.33	1.0
Moog B	MOG.B	108.29	11.6
MoonLakeImm	MLTX	30.31	-9.9
Morphic	MORF	63.08	-1.2
Napco Security	NSSC	40.36	6.0
NetPower	NPWR	17.19	11.5
NetPowerWt	NPWR.WS	4.26	17.6
NatureSunshine	NATR	13.05	2.7
NautilusBiotech	NAUT	3.68	8.2
NavitasSemi	NVTS	10.10	5.6
NewcourtAcqnA	NCAC	10.89	0.3
Nextracker	NXT	42.60	2.5
NorwegCruise	NCLH	18.82	7.2
Nova	NVMI	119.48	2.1
NuHoldings	NU	7.68	1.7
NuvectisPharma	NVCT	18.16	1.4
nVentElectric	NVT	48.41	1.8
OSI Systems	OSIS	127.07	-0.9
OcularTherapeutix	OCUL	7.96	-12.5
Oil-Dri	ODC	52.72	7.6
OlemaPharm	OLMA	9.87	11.9
Oracle	ORCL	117.51	6.0
OscarHealth	OSCR	9.38	0.5
OwensCorning	OC	120.56	1.7
PDF Solutions	PDFS	44.80	1.7
Paccar	PCAR	77.97	1.2
PacBiosciCA	PACB	14.24	0.7
PapayaGrowthI	PPYAU	10.49	-0.1
PatrickIndustries	PATK	79.15	0.6
Penumbra	PEN	328.24	1.6
PowerIntegrations	POWI	94.90	0.9
PreformedLine	PLPC	170.00	2.8
ProtagonistTherap	PTGX	30.10	-0.4
PulteGroup	PHM	73.44	1.3
PureStorage	PSTG	36.25	2.3
QuantaServices	PWR	186.49	1.4
Quanterix	QTRX	23.76	-2.2
RadNet	RDNT	32.64	1.3
Rockwell	ROK	309.92	1.4
RoyalCaribbean	RCL	94.55	2.6
SI-BONE	SIBN	28.50	-0.1
SPS Commerce	SPSC	177.34	2.9
SageTherap	SAGE	59.99	-3.2
Sanfilippo	JBSS	125.04	2.0
Savara	SVRA	3.40	-4.6
SecurityNatFin	SNFCA	8.89	1.6
Shopify	SHOP	65.62	5.9
SkyWest	SKYW	35.46	3.9
SoFiTech	SOFI	9.30	12.0
StarEquity	STRR	1.26	4.5
Symbotic	SYM	44.56	-5.5
TIM	TIMB	15.22	1.5
TLGAcqnOneA	TLGA	10.58	0.6
TabulaRasaHlth	TRHC	8.16	10.1
TaiwanSemi	TSM	107.39	4.1
TargetGlbl I A	TGAA	11.29	0.1
TaylorMorrison	TMHC	47.81	1.7
Teradata	TDC	50.40	2.3
Toll Bros	TOL	75.31	0.9
TopBuild	BLD	235.01	2.6
TriPointe	TPH	33.40	2.4
UFP Tech	UFPT	173.52	3.2
US Foods	USFD	42.32	1.5
Uber	UBER	41.75	1.8
UrbanOutfitters	URBN	33.10	-1.2
VectivBio	VECT	16.84	0.1
VerdeCleanFuelsWt	VGASW	0.48	3.7
Vertiv	VRT	21.54	-0.4
Vishay	VSH	27.84	1.0
VitaCoco	COCO	28.70	1.8
VMware	VMW	140.99	4.0
Vontier	VNT	31.49	2.2
Watsco	WSO	358.99	1.7
WestrockCoffeeWt	WESTW	3.10	1.2
WheelerREITPfdD	WHLRD	14.30	1.1
X4 Pharm	XFOR	2.42	0.9

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
AgEagleAerial	UAVS	0.29	-3.4
Akanda	AKAN	0.68	-0.2
Akumin	AKU	0.34	-2.3
AppHarvest	APPH	0.32	-5.3
ApreaTherap	APRE	3.18	-7.9
AptevoTherap	APVO	1.49	1.3
AquaBountyTech	AQB	0.35	-1.0
ArenaGroup	AREN	3.32	4.9
ArtemisStratWt	ARTEW	0.01	-74.7
AultAlliance	AULT	9.00	-9.5
BeliteBio	BLTE	14.20	-1.5
Beneficient	BENF	6.56	-19.8
Biocept	BIOC	1.82	-2.5
BiondVaxPharm	BVXV	1.30	-0.7
BlinkCharging	BLNK	5.86	9.4
BrenmillerEner	BNRG	0.85	-6.8
Brera	BREA	1.75	-4.4
BrightScholar	BEDU	1.60	-3.6
CanooWt	GOEVW	0.07	-4.1
CaravelleIntl	CACO	0.51	-5.0
CasaSystems	CASA	1.00	-4.7

Continued on Page B10

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Monday, June 12, 2023

Fund	NAV	Net Chg	YTD % Ret
AB Funds			
MuniIncmShares	10.95	+0.01	3.1
AB Funds - ADV			
LgCpGrAdv	83.36	+1.21	19.2
American Century Inv			
Ultra	70.75	+0.96	28.3
American Funds Cl A			
AmcpA	35.05	+0.47	16.5
AMutlA	49.03	+0.13	1.7
BalA	30.19	+0.11	5.7
BondA	11.40	+0.02	1.6
CapIBA	63.68	-0.28	2.5
CapWGrA	56.47	+0.17	10.6
EupacA	54.57	+0.38	11.6
FdInvA	67.17	+0.76	11.8
GwthA	59.29	+0.78	19.8
HI TrA	9.13	...	3.6
ICAA	46.50	+0.45	13.1
IncoA	22.60	-0.12	1.4
N PerA	54.33	+0.53	14.8
NEcoA	50.55	+0.67	16.2
NwWrldA	73.27	+0.57	10.2
SmCpA	61.89	+0.65	10.3
TxExA	12.17	...	2.3
WshA	54.87	+0.45	6.0
Artisan Funds			
IntlVal Inst	43.38	+0.28	12.4
Baird Funds			
AggBdInst	9.71	+0.02	2.5
CorBdInst	9.98	+0.01	2.5
BlackRock Funds			
HiYldBd Inst	6.77	...	5.0
BlackRock Funds III			
iShS&P500IdxK	510.16	+4.71	13.9
BlackRock Funds Inst			
EqtyDivd	18.90	+0.05	3.9
StratIncOpptyIns	9.20	+0.01	2.0
Bridge Builder Trust			
CoreBond	8.91	...	1.9
CorePlusBond	8.80	...	2.2
Intl Eq	12.00	...	11.9
LargeCapGrowth	20.04	...	17.3
LargeCapValue	15.47	...	3.6
MunicipalBond	9.78	...	1.7
Calamos Funds			
MktNeutI	14.44	+0.03	5.1
Columbia Class I			
DivIncom I	29.22	+0.15	1.6
Dimensional Fds			
5GlbFxdInc	10.03	...	2.0
EmgMktVa	28.73	-0.01	8.9
EmMktCorEq	21.94	+0.06	9.1
IntlCoreEq	14.71	+0.08	9.1
IntSmCo	18.67	+0.13	7.3
IntSmVa	20.23	+0.09	7.6
LgCo	29.66	+0.27	13.9
US CoreEq1	32.79	+0.26	10.5
US CoreEq2	29.62	+0.22	9.5
US Small	40.90	+0.15	6.0
US SmCpVal	40.03	+0.06	2.3
US TgdVal	28.24	+0.03	3.5
USLgVa	41.94	+0.19	1.6
Dodge & Cox			
Balanced	96.06	+0.29	4.0
GblStock	13.67	+0.07	8.4
Income	12.43	+0.02	2.9
Intl Stk	46.95	+0.16	8.9
Stock	223.08	+1.08	4.6
DoubleLine Funds			
TotRetBdI	8.85	+0.01	NA
Edgewood Growth Instituti			
EdgewoodGrInst	38.68	+0.68	23.6
Fidelity			
500IdxInstPrem	151.01	+1.38	13.9
Contrafund K6	20.34	+0.20	21.0
ExtMktIdxInstPre	69.50	+0.57	10.4
FidSerToMarket	14.28	+0.13	13.4
GrowthCompanyK6	19.96	+0.28	29.7
InflPrBdIndInsPr	9.20	...	2.0
IntlIdxInstPrem	45.74	+0.22	11.0
LgCpGwId InstPre	26.12	+0.37	25.5
MidCpInxInstPrem	27.41	+0.20	5.7
SAIUSLgCpIndxFd	19.13	+0.17	13.8
SeriesBondFd	8.96	+0.01	2.3
SeriesOverseas	12.41	+0.12	14.3
SerLTTreBdIdx	6.00	+0.01	3.7
SmCpIdxInstPrem	23.26	+0.09	7.2
TMktIdxInstPrem	119.90	+1.08	13.4
TotalMarketIndex	15.14	+0.14	13.4
TtlIntIdxInstPr	12.77	+0.05	9.1
USBdIdxInstPrem	10.29	+0.02	2.4
Fidelity Freedom			
FF2020	13.62	+0.05	6.9
FF2025	12.60	+0.05	7.6
FF2030	15.84	+0.06	8.3
FF2035	13.75	+0.06	9.6
FF2040	9.83	+0.05	11.0
Freedom2030 K	15.84	+0.07	8.3
Idx2030InsPre	18.14	+0.09	8.1
Idx2035InsPre	20.45	+0.11	9.4
Idx2040InsPre	20.95	+0.13	10.5
Fidelity Invest			
Balanc	25.60	+0.14	12.1
BluCh	151.84	+2.38	35.0
Contra	14.55	+0.15	22.1
CpInc	9.27	+0.01	5.1
GroCo	29.55	+0.41	31.3
InvGrBd	9.96	+0.01	2.9
LowP	47.36	+0.17	2.5
Magin	10.97	+0.14	14.8
NASDAQ	170.37	+2.54	29.2
OTC	16.32	+0.24	27.2
Puritn	22.56	+0.18	10.5
SAIUSQtyIdx	17.57	+0.19	14.8
SrsEmrgMkt	17.05	+0.06	9.2
SrsGlobal	13.50	+0.05	9.3
SrsGroCoRetail	17.83	+0.25	29.5
SrsIntlGrw	16.26	+0.17	14.0
SrsIntlVal	10.89	+0.03	8.6
TotalBond	9.44	+0.02	3.0
Fidelity SAI			
TotalBd	8.93	+0.01	3.0
U.S.TreBdIdx	8.76	+0.01	2.2
First Eagle Funds			
GlbA	62.49	+0.34	7.8
Franklin A1			
IncomeA1	2.27	...	2.3
FrankTemp/Frank Adv			
IncomeAdv	2.25	...	2.4
FrankTemp/Franklin A			
Growth A	117.40	+1.41	14.9
RisDv A	86.48	+0.40	5.0
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.53	+0.03	3.3
Harbor Funds			
CapApInst	83.84	+1.37	33.6
Harding Loevner			
IntlEq	25.83	+0.21	10.3
Invesco Funds A			
EqIncA	9.93	+0.03	1.6
Invesco Funds Y			
DevMktY	39.37	+0.06	12.6
JHF III DispVal			
DispValMCI	25.38	+0.16	3.9
John Hancock			
BondR6	13.46	+0.02	2.8
JPMorgan I Class			
CoreBond	10.22	+0.02	2.7
EqInc	21.86	+0.03	-2.3
LgCpGwth	53.59	+0.86	19.8
JPMorgan R Class			
CoreBond	10.23	+0.01	2.7
CorePlusBd	7.20	+0.01	2.8
Lord Abbett I			
BdDebentr	6.89	+0.01	1.6
ShtDurInc p	3.82	...	NA
Metropolitan West			
TotRetBdI	9.12	+0.02	2.6
TRBdPlan	8.55	+0.01	2.6
MFS Funds			
IIE	31.73	+0.22	12.8
MFS Funds Class I			
GrowthI	159.46	+2.06	20.3
ValueI	47.42	+0.08	-0.3
Neuberger Berman Fds			
LCVal Inst	42.07	-0.01	-2.3
Northern Funds			
StkIdx	46.28	+0.43	13.8
Old Westbury Fds			
LrgCpStr	16.11	...	10.5
Parnassus Fds			
ParnEqFd	52.65	+0.48	12.4
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
AllAsset	10.76	...	NA
TotRt	8.53	+0.01	2.5
PIMCO Funds A			
IncomeFd	10.43	+0.02	NA
PIMCO Funds I2			
Income	10.43	+0.02	NA
PIMCO Funds Instl			
IncomeFd	10.43	+0.02	NA
Price Funds			
BlChip	135.87	+1.96	31.3
DivGro	66.38	+0.37	3.8
Growth	79.35	+1.11	28.8
HelSci	90.84	+0.66	1.1
LgCapGow I	58.28	+0.81	26.9
MidCap	97.14	+1.25	9.5
NHoriz	52.28	+0.82	12.8
R2025	15.66	+0.07	7.1
R2030	23.63	+0.13	8.1
R2040	26.85	+0.19	10.0
Schwab Funds			
1000 Inv r	NA	...	NA
S&P Sel	NA	...	NA
TSM Sel r	NA	...	NA
TIAA/CREF Funds			
BdIdxInst	9.55	+0.01	2.4
EqIdxInst	30.74	+0.28	13.2
IntlEqIdxInst	21.22	+0.11	11.1
VANGUARD ADMIRAL			
500Adml	401.52	+3.67	13.9
BalAdml	42.78	+0.27	8.8
CAITAdml	11.20	...	1.8
CapOpAdml r	164.29	+1.14	12.4
DivAppIdxAdm	43.05	+0.29	5.0
EMAdmr	34.04	+0.12	5.1
EqIncAdml	83.30	+0.19	-0.9
ExplrAdml	94.95	+0.73	9.3
ExtndAdml	110.99	+0.92	10.4
GNMAAdml	9.27	+0.03	2.3
GrwthAdml	141.39	+2.04	29.1
HlthCareAdml r	90.97	+0.51	4.7
HYCorAdml r	5.22	...	4.0
InfProAd	23.55	+0.02	2.0
IntlGrAdml	102.17	+1.19	13.0
ITBondAdml	10.21	+0.01	2.6
ITIGradeAdml	8.43	+0.01	3.0
LarCapAd	100.11	+0.93	14.2
LTGradeAdml	7.92	+0.02	3.7
MidCpAdml	264.68	+1.92	5.2
MuHYAdml	10.42	...	3.3
MuIntAdml	13.45	...	1.9
MuLTAdml	10.70	...	2.8
MuLtdAdml	10.69	...	1.2
MuShtAdml	15.60	...	1.2
PrmcpAdml r	150.06	+1.23	14.7
RealEstatAdml	117.17	...	1.3
SmCapAdml	93.57	+0.59	6.8
SmGthAdml	79.18	+0.87	12.5
STBondAdml	9.94	+0.01	1.7
STIGradeAdml	10.01	+0.01	1.9
STIPSIxAdm	23.81	+0.01	1.7
TotBdAdml	9.58	+0.02	2.4
TotIntBdIdxAdm	19.49	+0.02	3.6
TotIntlAdmIdx r	30.31	+0.13	9.0
TotStAdml	105.03	+0.94	13.3
TxMCapAdml	224.14	+2.05	13.7
TxMIn r	14.88	+0.07	10.5
USGroAdml	129.79	+2.11	28.1
ValAdml	54.70	+0.17	0.5
WdsrllAdml	72.03	+0.43	8.9
WellsIAdml	59.52	+0.11	1.3
WelltnAdml	70.29	+0.40	6.5
WndsrAdml	71.06	+0.29	4.1
VANGUARD FDS			
DivdGro	35.44	+0.15	0.7
IntlVal	39.74	+0.21	11.2
LifeCon	20.18	+0.07	6.2
LifeGro	39.54	+0.24	9.7
LifeMod	29.62	+0.14	7.9
PrmcpCor	30.06	+0.22	10.6
STAR	26.40	+0.18	9.3
TgtRe2020	26.96	+0.10	6.3
TgtRe2025	17.92	+0.08	7.4
TgtRe2030	33.97	+0.17	8.3
TgtRe2035	21.08	+0.11	8.9
TgtRe2040	37.27	+0.22	9.6
TgtRe2045	25.17	+0.16	10.3
TgtRe2050	41.84	+0.28	10.7
TgtRe2060	42.99	+0.28	10.7
TgtRet2055	46.68	+0.31	10.7
TgtRetInc	12.83	+0.04	5.2
WellsI	24.57	+0.05	1.3
Welltn	40.71	+0.24	6.5
WndsrII	40.60	+0.25	8.9
VANGUARD INDEX FDS			
ExtndIstPl	273.88	+2.26	10.4
IdxIntl	18.12	+0.08	9.0
MdCpGrAdml	85.71	+1.00	11.0
MdCpVlAdml	69.82	+0.21	0.2
SmValAdml	69.83	+0.21	2.9
TotBd2	9.46	+0.01	2.3
TotIntlInstIdx r	121.23	+0.55	9.1
TotItlInstPlId r	121.26	+0.55	9.1
TotSt	105.00	+0.95	13.2
VANGUARD INSTL FDS			
DevMktsIndInst	14.90	+0.07	10.5
DevMktsInxInst	23.29	+0.12	10.5
ExtndInst	110.98	+0.92	10.4
GrwthInst	141.40	+2.04	29.1
InPrSeIn	9.59	...	2.0
InstIdx	363.28	+3.32	13.9
InstPlus	363.28	+3.32	13.9
InstTStPlus	75.50	+0.67	13.3
MidCpInst	58.47	+0.42	5.2
MidCpIstPl	288.37	+2.10	5.2
RealEstaInstl	18.13	-0.01	1.2
SmCapInst	93.57	+0.60	6.9
SmCapIstPl	270.09	+1.73	6.9
STIGradeInst	10.01	+0.01	1.9
STIPSIxins	23.83	+0.02	1.7
TotBdInst	9.58	+0.02	2.4
TotBdInst2	9.46	+0.01	2.3
TotBdInstPl	9.58	+0.02	2.4
TotIntBdIdxInst	29.24	+0.02	3.6
TotStInst	105.05	+0.95	13.3
ValueInst	54.70	+0.17	0.5
WCM Focus Funds			
WCMFocIntlGrwIns	22.06	+0.20	12.2
Western Asset			
CoreBondI	10.68	+0.02	NA
CorePlusBdI	9.43	+0.01	NA

The Credit Suisse Era Ends As UBS Takeover Is Official

By Margot Patrick

ARND WIEGMANN/REUTERS

Credit Suisse struggled for around a decade to adapt to postcrisis bank rules.

UBS said Monday it completed its rescue of Credit Suisse, marking the end of 167 years of independence for its troubled rival and the beginning of a new stretch in financial history with one dominant Swiss manager of money for the global elite.

Monday was the final trading day for **Credit Suisse** stock, which has traded on Switzerland's stock exchange for decades. Its American depositary receipts also will cease trading. Credit Suisse shareholders are receiving one share in UBS for every 22.48 in stock.

UBS bought Credit Suisse after the smaller bank lost the confidence of customers and investors. The Swiss government engineered the deal and provided a cache of perks, including a guarantee against some potential losses and time to build up more capital. The combination creates a behemoth in Switzerland, with $1.7 trillion in total assets and a nearly 40% market share of the country's loans and deposits.

It is the first combination of two globally systemically important banks since financial regulators created the designation for large and complex institutions after the 2008 financial crisis. UBS initially will operate Credit Suisse as a separate bank, and has said it expects the full integration to take three to five years. UBS has said it could still sell or dispose of Credit Suisse's large domestic arm. Some Swiss politicians want both banks to keep operating in the country to prevent large job losses. UBS has said it would make a decision in the third quarter.

The combination is likely to result in tens of thousands of jobs being eliminated, including in New York and London, where UBS is keeping only portions of Credit Suisse's investment bank. UBS has said it would save billions of dollars from the banks' combined cost base, mainly from job cuts.

In a memo to staff on Monday, Credit Suisse Chief Executive Ulrich Körner said several members of his executive team would leave, including Chief Financial Officer Dixit Joshi. Some other executives, including technology chief Joanne Hannaford and risk head David Wildermuth, are moving into senior roles at UBS, he said. UBS selected only Körner, who worked at UBS before Credit Suisse, to join its executive board. Several Credit Suisse board members also are leaving.

In a separate memo, UBS Chief Executive Sergio Ermotti and Chairman Colm Kelleher welcomed Credit Suisse employees to UBS and said it was time to set aside old rivalries.

The combined entity will be among the world's largest wealth managers and asset-management firms, with around $5 trillion in invested assets. UBS has said it didn't want to have to buy Credit Suisse, but that it is gaining coveted customers in key markets at a cut price. Both banks vied to manage money and investments for the rich in growing wealth markets such as Asia, the Middle East and Latin America.

Credit Suisse struggled for around a decade to adapt to postcrisis bank rules. A culture driven by high risk and high profits opened the bank up to financial losses and scandals.

The bank's long decline accelerated after it lost $5 billion from family office Archegos Capital Management defaulting on trading positions in 2021. Customers started fleeing last year and it needed emergency liquidity in March following the sudden collapse of Silicon Valley Bank in the U.S.

◆ Heard on the Street: UBS got a steal of a deal...... B12

Illumina CEO's Fall Makes Other Executives Wary

By Peter Loftus

The abrupt departure of **Illumina**'s chief executive during a fight with antitrust regulators will give other executives pause before pulling the trigger on deals, antitrust-law specialists said.

Francis deSouza, whose resignation from the maker of gene-sequencing equipment and services took effect Sunday, was an early casualty of the regulators' toughening stance on mergers and acquisitions.

Opposition of the Federal Trade Commission and European Union to its $7.1 billion deal for cancer-test developer Grail sent **Illumina**'s shares plunging and activist investor Carl Icahn, who criticized deSouza's handling of the deal, launched a proxy fight.

The departure of deSouza signals that shareholders have less patience as the companies they invest in try to battle antitrust regulators in court, said Rebecca Allensworth, a professor who researches antitrust law at Vanderbilt University Law School in Nashville, Tenn.

"Pursuing a merger with some kind of antitrust regulatory red flags right now should be seen as a pretty risky thing to do," she said.

After years waving many deals through, antitrust regulators like FTC Chairwoman Lina Khan have shown they are now taking a tougher look, especially at tech and healthcare mergers and acquisitions. The FTC is planning to seek an emergency court order to block **Microsoft**'s closing its $75 billion purchase of **Activision Blizzard**, The Wall Street Journal reported Monday.

Illumina's purchase of Grail was announced in 2020 and closed in 2021. It became an early example of the tighter scrutiny. It involved two companies that didn't compete with each other: Illumina sells gene-sequencing products, including to Grail, which uses them to run its blood tests to detect cancer. Such "vertical mergers" hadn't traditionally raised regulators' red flags and prompted pushback.

But the regulators have opposed Illumina's purchase of Grail, arguing it could harm competition in the emerging market of blood tests designed to catch cancer early. Illumina has argued that its purchase of Grail will help improve access to the lifesaving technology.

Both the FTC and EU are now seeking to unwind the acquisition and force a divestiture of Grail, while Illumina is appealing the regulatory decisions in courts. Illumina's decision to proceed with the purchase despite the antitrust scrutiny fueled some of the investor discontent that led to deSouza's departure. If the risk of pursuing certain deals wasn't as clear in 2020 and 2021, it should be clearer now, antitrust-law specialists said.

"It's a different ballgame than before the Biden enforcers came in," said Stephen Calkins, a professor specializing in antitrust law at Wayne State University Law School in Detroit.

The Illumina case, among things, will probably deter executives from pursuing deals with middling benefits, Calkins said. "Whereas if you have a deal that has a lot of benefits, it's worth taking a shot at going ahead."

Illumina shareholders in May elected one of Icahn's board nominees, and didn't reelect one of the directors who had championed the Grail deal. Shareholders did re-elect deSouza, but with a much lower vote than most other directors.

VICTOR J. BLUE/BLOOMBERG NEWS

Francis deSouza was an early casualty of the regulators' toughening stance on mergers and acquisitions.

Verizon Searches for a Finance Chief Who Could Become Its Next Leader

By Emily Glazer And Drew FitzGerald

Verizon Communications is narrowing its search for a new finance chief and focusing on outsiders who could later transition to become a candidate for the wireless company's next chief executive, according to people familiar with the matter.

The telecom giant is working with advisers on a "CFO Plus" search in efforts to hire an executive to improve the company's business performance while also deepening its bench of potential successors, the people said. The company is working with executive recruiting and advisory firm Spencer Stuart, some of the people said.

CEO Hans Vestberg, who is also Verizon's chairman, is actively involved in the search along with members of the board, the people said, and there are multiple candidates under consideration. "Of course, any person that we're looking for a senior position at Verizon, we would look for that person to potentially go higher," spokesman Jim Gerace said.

There has been churn in Verizon's leadership ranks. Matt Ellis, the CFO since 2016, left in May. The consumer unit chief left last fall and Vestberg temporarily took over the role until Verizon appointed a new leader in March. The Wall Street Journal has also reported on the departure of marketing chief Diego Scotti.

The executive turnover has depleted the bench of candidates that investors see as ready to run Verizon in the near term. The company tapped business division chief Sowmyanarayan Sampath to lead the larger consumer division and moved technology chief Kyle Malady to the head of the business side.

Verizon's consumer business has been struggling to hang on to its core subscriber base in competition with rivals **AT&T** and **T-Mobile**. It also faces competition from low-price wireless plans sold by cable-TV providers, which pay to use its network but gain highly valued mobile subscriptions. Verizon's shares have fallen about 28% over the past year, compared with a roughly 15% gain in the S&P 500 index.

Verizon ended the first quarter with 127,000 fewer postpaid phone connections—contract-based subscriptions that cellphone carriers value for their dependable revenue—due to losses in its consumer division. That unit has shed connections during four of the past five quarters.

Vestberg has been Verizon's CEO for nearly five years. He previously ran Swedish equipment maker **Ericsson**, a major Verizon supplier, before a profit slump spurred his ouster in 2016. The U.S. telecom company hired him to run its technology operations the next year and he ascended to CEO in 2018.

Verizon's big bet on ultrafast fifth-generation wireless connections has yet to yield the revenue growth that executives said it would deliver, while rival network operators have whittled down its market-share lead. The company in May shook up its menu of consumer wireless services by launching two unlimited-data plans that can be bundled with added-on streaming-video subscriptions like Disney+.

Mall Is Turned Over to Lender

By Jim Carlton

The owner of the Westfield San Francisco Centre said Monday it is turning the shopping center over to its lender, in another blow to the city's struggling downtown.

The decision comes six weeks after the main anchor of the mall, **Nordstrom**, announced it was shutting down the location.

San Francisco Centre owner **Unibail-Rodamco-Westfield** cited "challenging operating conditions" in downtown San Francisco, which it said have led to declines in sales, occupancy and foot traffic. There has been an exodus of retailers and other businesses from the mid-Market Street area of downtown amid rampant public drug use and homelessness.

"We have made the difficult decision to begin the process to transfer management of the shopping center to our lender to allow them to appoint a receiver to operate the property going forward," the French mall operator said. "San Francisco Centre's debt is non-recourse and this action has no impact on the rest of URW's debt."

The news was previously reported by the San Francisco Chronicle.

Last week, Park Hotels & Resorts said it has stopped making loan payments on debt secured by two major hotels in downtown San Francisco, citing concerns similar to those of Unibail.

Unibail said last year it was looking to dispose of most of its U.S. properties by the end of 2023. In most cases it has sought to sell its shopping centers, however, rather than simply stop making debt payments, as it is doing in San Francisco.

Westfield said that the 35% drop in total sales at San Francisco Centre—from $455 million in 2019 to $298 million in 2022—is counter to sales increases across the rest of its U.S. portfolio. Foot traffic over that time fell 43% at the San Francisco mall amid a recovery to near 2019 numbers at its U.S. properties overall.

San Francisco Mayor London Breed said she didn't find the move surprising.

"It's been clear that they did not have a long-term commitment to San Francisco as they look to withdraw entirely from the United States market," Breed said. "With new management, we will have an opportunity to pursue a new vision for this space that focuses on what the future of Downtown San Francisco can be."

Breed said the mall would be protected by an influx of police and civilian ambassadors she has deployed there and adjoining Union Square, San Francisco's largest retail area.

Instant Pot's Owner Files For Chapter 11

By Alexander Gladstone and Jodi Xu Klein

Instant Brands, the maker of kitchen appliances known for its Instant Pot cooker, filed for bankruptcy Monday after succumbing to financial headwinds made worse as consumers slowed their discretionary spending amid inflation.

The Illinois-based home-appliance maker filed for chapter 11 in the U.S. Bankruptcy Court in Houston, listing more than $500 million in both assets and liabilities. Private-equity firm Cornell Capital bought the company in 2019 and combined it with Corelle Brands, another kitchenware company.

The company's net sales decreased 22% in the first quarter from a year earlier.

New Highs and Lows

Continued From Page B9

Stock	Sym	52-Wk Hi/Lo	% Chg
CastorMaritime	CTRM	0.41	-0.1
Cineverse	CNVS	3.58	-8.7
CueHealth	HLTH	0.50	-1.2
CuriosityStream	CURI	0.75	-2.4
CyxteraTech	CYXT	0.04	-25.8
DollarGeneral	DG	151.27	0.6
Doma	DOMA	0.25	-3.4
EBET	EBET	0.19	-7.5
EnochianBio	ENOB	0.65	-5.8
EsteeLauder	EL	175.05	1.8
FirstSeacoastBncp	FSEA	7.77	-1.5
FirstWaveBio	FWBI	1.12	-6.4
FloraGrowth	FLGC	2.94	-15.7
Gaucho	VINO	0.55	-1.6
GeneDxWt	WGSWW	0.01	56.8
GlobusMaritime	GLBS	0.89	2.2
GoalAcqnsWt	PUCKW	0.01	-11.9
GoldenMinerals	AUMN	2.21	-6.7
GrabWt	GRABW	0.36	-0.1
GreenidgeGen	GREE	1.61	-4.7
Greenlane	GNLN	2.17	-11.2
HEXO	HEXO	0.80	-1.0
HTG Molecular	HTGM	0.51	-19.4
HycroftMiningWt	HYMCW	0.02	20.0
InvoBioScience	INVO	0.18	-3.7
IndependenceContr	ICD	2.61	-2.9
InovioPharm	INO	0.47	-5.2
InspiratoWt	ISPOW	0.04	1.3
IntegraResources	ITRG	0.96	-6.1
IntlMediaAcqnRt	IMAQR	0.03	-26.2
Iridex	IRIX	1.88	-4.5
IronNet	IRNT	0.16	-7.2
Joann	JOAN	0.96	-4.7
KaryopharmTherap	KPTI	2.09	-4.1
Kineta	KA	2.85	-2.4
MatinasBioPharma	MTNB	0.37	4.1
mCloudTechWt	MCLDW	0.01	-50.0
MonogramOrtho	MGRM	3.71	-1.6
MullenAuto	MULN	0.38	-10.6
NektarTherap	NKTR	0.56	-3.3
NeuroBoPharm	NRBO	0.47	-3.3
Novocure	NVCR	41.61	3.4
OconeeFedFinl	OFED	15.51	0.9
Oncorus	ONCR	0.07	-18.7
OxfordSquare	OXSQ	2.70	0.4
PaysafeWt	PSFE.WS	0.04	...
PhenomeX	CELL	0.50	4.1
PhioPharm	PHIO	2.89	-1.7
PlusTherap	PSTV	3.06	-5.4
PolarityTE	PTE	0.20	-17.5
PolymetMining	PLM	0.82	-3.2
PowerbridgeTech	PBTS	1.32	-8.3
Precipio	PRPO	0.44	-5.9
Psychemedics	PMD	4.67	0.6
ROC Energy	ROC	5.89	-5.6
SilverspacWt	SLVRW	0.03	-62.0
SmartforLife	SMFL	1.10	2.6
SunlightFinWt	SUNL.WS	0.02	-13.0
TCBioPharm	TCBP	0.65	-7.0
TFF Pharm	TFFP	0.43	-1.6
TraconPharm	TCON	0.50	-9.4
T2Biosystems	TTOO	0.05	-9.3
Target	TGT	125.08	-0.4
TenonMedical	TNON	0.76	-2.5
TilrayBrands	TLRY	1.56	5.0
TivicHealth	TIVC	0.09	10.2
TransCodeTherap	RNAZ	2.53	-7.2
22ndCentury	XXII	0.56	-2.9
Upexi	UPXI	2.24	-12.9
UpHealth	UPH	1.25	-12.7
VincoVentures	BBIG	1.97	-4.3
VistaGenTherap	VTGN	2.06	14.1
Vodafone	VOD	9.06	-2.2
WallboxWt	WBX.WS	0.28	-36.1
WheelerREIT	WHLR	0.62	4.7
WilliamsRowlandWt	WRAC.WS	0.00	-19.5
ZimIntShipping	ZIM	12.63	2.3
ZappEV	ZAPP	2.37	-5.2

S&P Hits Highest Point in Over a Year

Stocks to be tested by consumer-price data, Fed's rate decision this week

By Sam Goldfarb

The S&P 500 rose to its highest level in more than a year, as investors looked ahead to a busy stretch packed with key economic reports and the Federal Reserve's interest-rate decision.

MONDAY'S MARKETS

Coming off its fourth straight week of gains, the S&P 500 rose 40.07 points, or 0.9%, to 4338.93. The Dow Jones Industrial Average gained 189.55 points, or 0.6%, to 34066.33, while the tech-heavy Nasdaq Composite advanced 202.78 points, or 1.5, to 13461.92.

After getting pummeled last year by a rapid rise in interest rates, stocks have recovered this year thanks in part to a stronger-than-expected economy and hopes that rates might not have much further to climb.

Shares of a few big technology companies have led the way, buoyed by booming interest in businesses involved with artificial intelligence.

But the rally has broadened in recent days, with investors flocking to previously beaten-down stocks such as the online used-car retailer Carvana.

Stocks face a major test this week.

Consumer-price index data on Tuesday will provide insight into the direction of inflation, which remains well above the Fed's 2% annual target.

After that, the Fed on Wednesday is widely expected to keep interest rates steady but could signal more rate increases in the future.

Thursday will bring a rate decision by the European Central Bank, as well as U.S. retail-sales data.

Some investors are skeptical that stocks can keep rising. Many have pointed to the narrowness of this year's rally as a cause for concern, noting that indexes can more easily reverse when they are relying on just a handful of winners.

More recently, the broadening of the rally has struck some as encouraging but failed to convince others, who see in it more last-gasp profit chasing than fundamental strength.

Many individual investors "like to buy those beaten-down stocks because they feel the upside is bigger," said Zhiwei Ren, a portfolio manager at " Penn Mutual Asset Management.

The pessimistic view of this month's surge in smaller-cap stocks is that investors are "just buying anything to catch up to the rally," he added.

Monday's gains spanned a mixture of old and new winners. Tech giants such as **Meta Platforms**, **Alphabet** and **Nvidia** climbed. **Tesla** shares finished up $5.43, or 2.2%, to $249.83, extending their winning streak to 12 sessions—the longest on record, according to Dow Jones Market Data.

Among the newly ascendant, Carvana climbed $2.19, or 11.5% to $$21.26, building off its strong performance last week after it said it expects to post improved profit metrics for the second quarter.

Cruise operator **Carnival** rose $1.63, or 12.45% after JPMorgan analysts upgraded the stock to overweight from neutral. Shares in several airline companies also posted strong gains.

Weighing down indexes, meanwhile, were shares of energy companies as oil prices declined.

Benchmark U.S. crude fell 4.3% to $67.12 a barrel, while Brent crude dropped 3.9% to $71.84 after Goldman Sachs Group cut its year-end outlook for Brent to $86 from $95, citing swelling supplies from Russia, Iran and Venezuela.

In the bond market, the yield on the benchmark 10-year U.S. Treasury note settled at 3.763%, up from 3.744% Friday after the government sold $40 billion of 3-year notes and $32 billion of 10-year notes.

Yields on both short and longer-term Treasurys have climbed substantially since early May, reflecting declining recession fears and increasing expectations that the Fed will keep interest rates higher for longer.

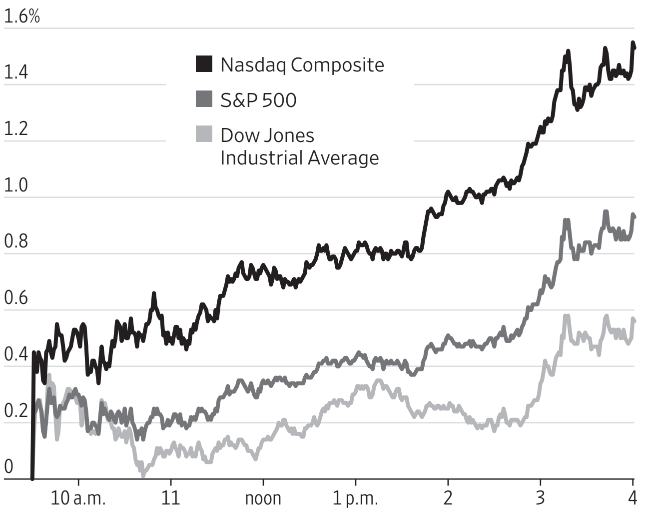
Interest-rate futures on Monday suggested investors believed there was a better than 75% chance that the Fed would keep interest rates unchanged this week, according to CME Group data, but a roughly 70% chance that it will resume lifting rates at its next meeting in July.

Overseas, Europe's Stoxx 600 rose 0.2%. Early Tuesday, Japan's Nikkei 225 was up 1.6%, Hong Kong's Hang Seng Index was down 0.3% and the Shanghai Composite was down 0.1%. S&P 500 futures rose 0.1%.

JUSTIN SULLIVAN/GETTY IMAGES

Shares of cruise operator Carnival rose 12.45% after JPMorgan analysts upgraded the stock to overweight from neutral.

Index performance Monday



Source: FactSet

Watch a Video

Scan this code for a video on economic news expected this week.

AUCTION RESULTS

Here are the results of Monday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

	13-Week	26-Week
Applications	$198,280,528,400	$178,578,461,000
Accepted bids	$68,863,157,400	$61,446,486,000
" noncomp	$2,359,681,200	$2,256,231,900
" foreign noncomp	$2,000,000,000	$2,000,000,000
Auction price (rate)	98.698194	97.393861
	(5.150%)	(5.155%)
	5.305%	5.381%
Bids at clearing yield accepted	35.67%	54.65%
	912796CQ0	912797FU6

Both issues are dated June 15, 2023. The 13-week bills mature on Sept. 14, 2023; the 26-week bills mature on Dec. 14, 2023.

THREE-YEAR NOTES

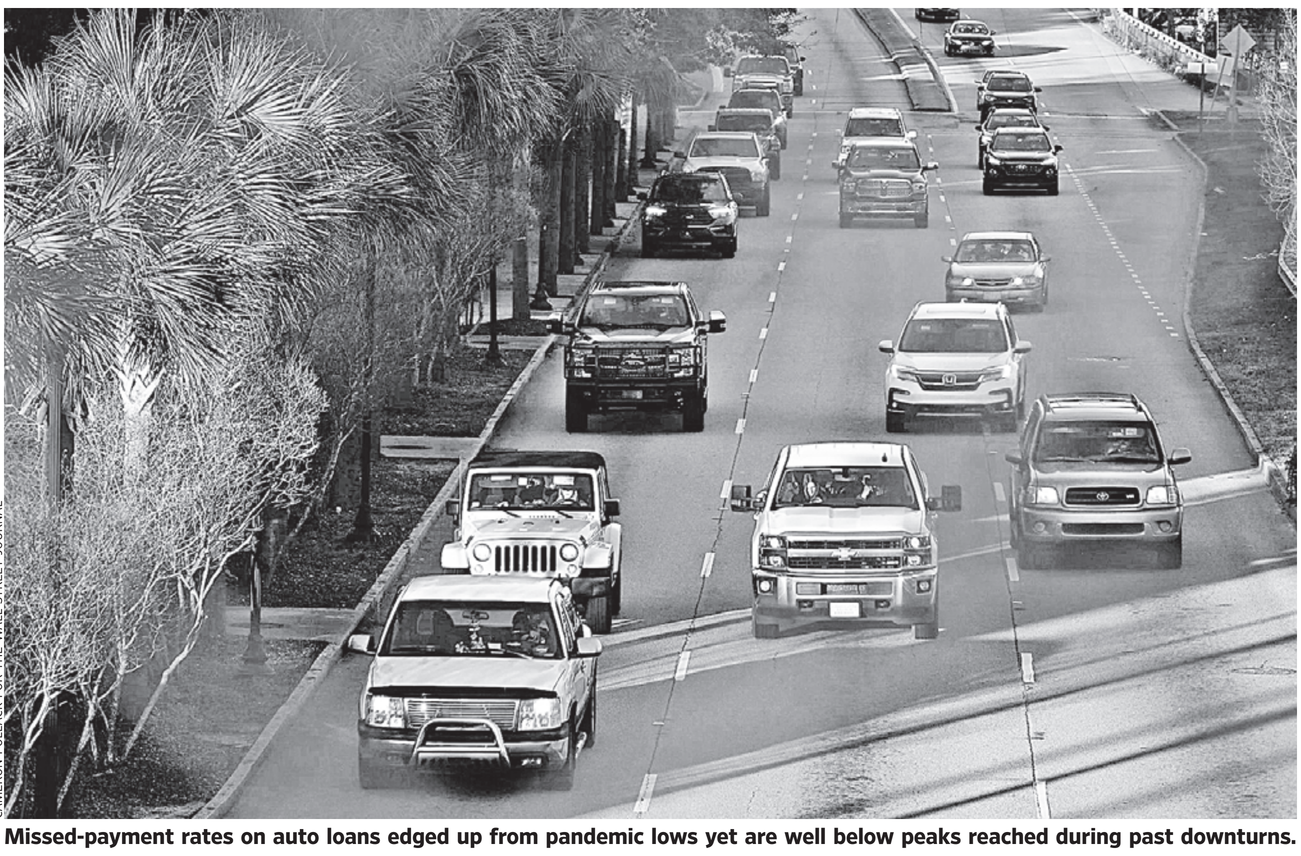
Applications	$107,831,969,600
Accepted bids	$40,000,073,800
" noncompetitively	$110,509,600
" foreign noncompetitively	$5,000,000
Auction price (rate)	99.785078
	(4.202%)
Interest rate	4.125%
Bids at clearing yield accepted	93.98%
Cusip number	91282CHH7

The notes, dated June 15, 2023, mature on June 15, 2026.

NINE-YEAR, 11-MONTH NOTES

Applications	$75,548,399,600
Accepted bids	$32,000,009,600
" noncompetitively	$18,314,600
" foreign noncompetitively	$0
Auction price (rate)	96.583639
	(3.791%)
Interest rate	3.375%
Bids at clearing yield accepted	61.15%
Cusip number	91282CHC8

The notes, dated June 15, 2023, mature on May 15, 2033.



CAMERON POLLACK FOR THE WALL STREET JOURNAL

Missed-payment rates on auto loans edged up from pandemic lows yet are well below peaks reached during past downturns.

Wall Street Bets on Consumers

Continued from page B1

sumers' bank-account balances largely remain higher than they were before the pandemic, according to a JPMorgan analysis of its customer base. The bank also said that, especially for those who earn the lowest wages, pay raises have solidly outpaced inflation.

Tighter standards

Delinquencies aren't up to anything like an extent that resembles recession-like activity, and that stems from the lack of unemployment," said Ivan Zinn, chief investment officer at **Atalaya Capital Management**, which invests in consumer debt. "Employment is one of the key factors here, and employment is strong."

Zinn said that Atalaya had been pleased to see consumer-lending platforms tighten their lending standards in recent months, which he said would help limit the risks of rising delinquencies.

Chrissy Sheffey bought her first car in 2017, agreeing to a sky-high 19.5% interest rate because she lacked a substantial credit history. Two years ago, the Washington, D.C.-based entrepreneur fell behind on her payments when profits from her business making bottled cocktail mixers declined.

Credit risk

She had to work with her lender, Ally Financial, to negotiate a catch-up payment plan.

Thanks to greater income from a new job as a bar manager at a hotel, Sheffey has caught up again and now expects to finish paying off the car, a 2014 Kia Optima, by November.

"Over the years I've basically paid double what the car was priced at because of the interest rate, but now I'm really almost there," she said. "I want to be driving this car until the wheels fall off of it."

Ally has made a strategic shift in its debt-collection practices to emphasize working with customers to avoid repossessions, the bank's executives said during its latest earnings call.

A May report from Kroll Bond Rating Agency found that only 0.4% of car-loan borrowers with strong credit scores are late on payments by more than 60 days. More than 4% of low-credit-score borrowers, by contrast, are two months behind—but that is down from 5.5% in January and in line with typical prepandemic levels from 2018 and 2019.

Wall Street has taken notice. Junk-rated bonds made up of bundles of subprime car loans are now trading at yields about 5 percentage points higher than ultrasafe Treasury bonds, down from more than 6 points at the end of last year, according to JPMorgan data. These spreads rise when investors demand higher compensation in return for greater perceived risk.

Positive sentiment

Amy Sze, JPMorgan's head of ABS research, said that while some specific car-loan bonds have borne downgrades from credit-ratings firms, market sentiment has broadly turned more positive. Notably, bond yields fell relative to Treasury yields in May even as auto lenders boosted supply by selling more than $15 billion of new debt, the highest monthly total since the 2008 financial crisis. A bond's yield falls as its price rises.

"Given the heavy supply that we saw in May, investors seem to be comfortable with the fact that it's not a widespread deterioration," Sze said.

June marked the month that Charles Jensen, a 46-year-old university administrator from Los Angeles, finished paying off a six-year loan on the 2017 Toyota Prius he uses to commute to work. Jensen had carried auto, credit-card and student-loan debt since his undergraduate years, but during the pandemic his finances benefited from more generous federal student-loan treatment for people working at nonprofits. His living expenses also fell after he moved in with his partner.

Now, Jensen is debt-free for the first time in his adult life. He hopes the financial freedom will let him put a down payment on a new car in the years ahead.

"The future plan is maybe a second property," he said.

Oil-Field-Services Companies Hold Merger Talks

By Lauren Thomas

NexTier Oilfield Solutions and **Patterson-UTI Energy** are holding talks over a possible merger that would create a bigger player in the oil-field-services industry, according to people familiar with the matter.

A deal isn't imminent and it's not certain that the talks will result in a transaction, the people cautioned.

Houston-based NexTier has a market capitalization of just under $2 billion after its shares dropped roughly 11% this year.

Shares of Patterson-UTI, also based in Houston, have fallen around 35% as natural-gas prices drop, dragging its market value down to about $2.2 billion.

While oil-field services has morphed into a more consolidated sector, its companies are catering to a shrinking pool of clients—oil and gas producers, creating a need for fewer, bigger providers, according to analysts.

The influx of cash energy producers received in 2022 as oil and gas prices hit multiyear highs following Russia's invasion of Ukraine has spurred a wave of deals.

Exxon Mobil, on the hunt for a blockbuster deal, had preliminary talks with Pioneer Natural Resources about a possible acquisition, The Wall Street Journal previously reported.

Chevron recently deepened its commitment to oil-and-gas drilling in the U.S., spending more than $6 billion to acquire a rival with sizable operations in Texas and Colorado.

$3.24B

NexTier's revenue in 2022 after an increase in fracking activity

A merger with NexTier would allow Patterson-UTI, which is mostly focused on onshore-drilling services, to get bigger in fracking.

NexTier, born out of a merger between C&J Energy Services and Keane Group in 2019, provides well-completion and production services, according to its website.

The company's revenue surged 128% in 2022 to $3.24 billion, in part thanks to an increase in fracking activity and higher prices.

Patterson-UTI provides contract-drilling, fracking and directional-drilling services to companies in the U.S. and elsewhere, according to its website.

It is the second-largest rig provider in contract drilling after Helmerich & Payne, providing mostly super-spec rigs, the most advanced and efficient on the market, according to analysts at research firm Morningstar.

The company booked about $2.7 billion in revenue last year, roughly double what it collected in 2021.

Those torrid revenue gains could ebb as oil-and-gas producers reduce activity amid depressed natural-gas prices.

The U.S. benchmark for natural-gas prices has fallen from around $9 per million British thermal units last year to slightly over $2 on the back of an unusually warm winter.

Since the end of April, companies have cut down the number of rigs drilling for gas by 26 to 135, according to the latest count by oil-field-services firm Baker Hughes.

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Pizza Goes From Hot to Cold to Frozen

Chains such as Domino's and Papa John's suffer as consumers cut back on the pandemic superstars

For a brief, shining moment, pizza-delivery people were heroes without capes.

When U.S. restaurants saw business cease and restart fitfully in the early days of Covid-19, chains such as **Domino's Pizza** and **Papa John's International** suddenly had more business than they could handle. Offering the easiest and most economical fast food to share with one's locked-down household—and having membership in the category with the best-developed ordering and delivery technology to begin with—the chains' same-store sales growth jumped from the low-to-mid-single digits in the first quarter of 2020 to 20% or more over the next few quarters. From the day the pandemic was declared through the end of 2021, Domino's and Papa John's shares gained 78% and 157%, respectively.

But now pizza executives are crying into their shredded mozzarella, with both chains seeing faltering same-store sales growth and shares sharply lagging behind their quick-serve peers. People consume off-premise fast food a lot more than they did before the pandemic and every chain worth its salt has a slick app and access to third-party delivery services such as **DoorDash**.

In terms of dollar per calorie, pizza has the advantage of being cheap, yet it is somewhat generic. According to marketing-solutions firm Vericast, frequent pizza diners have little brand loyalty, putting price and convenience first. And those diners have been particularly sensitive to the rise in the cost of living. "We're seeing it across the industry, but particularly for pizza—that frequent consumer is cutting back," says Dana Baggett, client-strategy director for Vericast's restaurant division. In a study published in January, nearly 70% of pizza lovers surveyed by Vericast agreed with the statement that "rising prices are making restaurant dining too expensive."

JOVELLE TAMAYO FOR THE WALL STREET JOURNAL

In the fourth quarter of 2022 and first quarter of 2023, Domino's delivery sales fell 6.6% and 2.1%, respectively.

Pizza is also the easiest fast food to make at home. Building a taco or frying a chicken is a lot of work, but almost anyone can preheat an oven and set a timer. And as said in the classic ad—"It's not delivery, it's DiGiorno!"—the taste really is much closer to the professionally made versions than it used to be.

Technological breakthroughs in frozen dough and packaging developed in the 1990s by DiGiorno's former owner, Kraft Foods, are to thank for that. In northern New Jersey, a Domino's 14-inch Ultimate Pepperoni costs $24.50 delivered before tip while a DiGiorno Hand Tossed Crust Pepperoni was $7.99 at **Target**. (DiGiorno is now owned by **Nestlé**.) Vericast's Baggett says U.S. grocery stores increased spending on pizza promotions last year by 214% and had a 9% rise in frozen-pizza sales.

Luckily for pizza chains, one way for customers feeling squeezed by inflation to save a few bucks is to just pick it up themselves. That same pie would cost just $17.99 at Domino's. In the fourth quarter of 2022 and first quarter of 2023, Domino's U.S. carryout same-store sales grew 14.3% and 13.4%, respectively, while delivery sales fell 6.6% and 2.1%. That results in less revenue overall—carryout counted for around half of orders and 40% of revenue last year. But Domino's Chief Financial Officer Sandeep Reddy told analysts on a recent call that carryout orders have higher margins.

Even so, consumer caution is likely to cut into pizza chains' bottom lines. Since the beginning of last year, analysts polled by FactSet have slashed their earnings-per-share forecast for Papa John's this fiscal year from $4.27 to $2.78. For Domino's it has fallen from $17.25 per share to $13.32. Competition and inflation have left pizza restaurants with a smaller slice of Americans' food-spending pie.

—Spencer Jakab

Companies Will Want to Watch Their Wallets

You have probably heard about how U.S. households' savings ballooned after the pandemic, and the worries that they will get whittled away to the point that consumer spending will become constrained. Maybe investors should fret about companies instead.

Corporate balance sheets were bolstered after the pandemic hit, as companies took advantage of ultralow interest rates, while rising prices, increased consumer spending on goods, and government relief programs boosted their coffers. In the fourth quarter of 2021, the U.S. financial-accounts figures show that liquid assets at nonfinancial corporations came to 61% of debt, compared with 51% in the fourth quarter of 2019. In the first quarter this year, though, that was back to 51%.

That is still good. But with profits under pressure and the economy growing only slowly, companies will likely want to more carefully shepherd their money in the quarters ahead.

Additionally, raising money in the bond market is a far more costly proposition now. In June of last year, yields on seven-to-10-year investment-grade corporate debt averaged about 4.9%, according to Intercontinental Exchange. That was the highest in a dozen years, but consumer prices had risen 8.9% from a year earlier so the prices that many companies were receiving were easily outpacing the interest rates on any debt they issued. Lately, those corporate yields have averaged about 5.5% but consumer prices as of April were up 4.9% from a year earlier and probably moderating further.

Cutting costs is the obvious answer to the constraints companies are facing. In some cases, though, it might not be so easily accomplished. A tight job market continues to push wages higher, for example, and with overall demand for workers high, some companies might hoard the labor they have rather than letting employees go and struggling to replace them later.

Manufacturing construction spending, monthly

Source: U.S. Census Bureau via St. Louis Fed

Cutting back on capital spending might be more easily accomplished, although investing less in labor-saving equipment could be a tough trade-off. The desire to build more robust supply chains, to become less reliant on China and to take advantage of incentives within last year's Inflation Reduction Act might push them in the other direction. Commerce Department figures show that construction spending on manufacturing facilities was 83% higher in the first four months of this year than in the year earlier.

Or companies could hand less money over to investors. The financial accounts showed that among nonfinancial corporations, net equity issuance over the year ended in the first quarter was negative $641 billion. That amounts to shares getting retired, as through stock buybacks. In the four quarters before the pandemic, that figure was negative $353 billion. Additionally, net dividends over the past four quarters came to $838 billion, compared with $628 billion before the pandemic.

One way or another, companies will likely be tightening their purse strings. It might be shareholders who get the short end of the stick.

—Justin Lahart

Nvidia Can Handle Being in the Trillion Dollar Club

Wall Street is very comfortable with the idea of **Nvidia** being worth $1 trillion. Some investors still aren't so sure.

Nvidia's stock price has jumped 29% since the chip maker issued a blowout forecast last month, citing booming demand for its chips designed to power generative-artificial-intelligence capabilities in data centers. The stock had more than doubled for the year up to that point, so the additional lift has been especially noteworthy. It also has put the company's market value in spitting range of $1 trillion: The stock has breached that level a couple of times on an intraday basis but has yet to close above it.

Regardless, Nvidia is now worth twice as much as the next-largest semiconductor company by market value, **Taiwan Semiconductor Manufacturing**. TSMC generates nearly three times Nvidia's annual revenue. Nvidia also stands out among the existing trillion-dollar club; **Apple**, **Amazon.com** and Google parent **Alphabet** each generate more than 10 times Nvidia's annual revenue.

Analysts aren't worried. Most boosted their price targets on Nvidia's shares, and more than three-quarters of the price targets published by FactSet value the company above $1 trillion. But investors are evidently growing more skittish; Nvidia's shares are down nearly 2% since peaking on May 30. Nvidia's history gives investors some grounds to be wary.

The stock has seen big spikes before, only to fall suddenly and sharply as business conditions change.

One such occurrence took place in late 2018, when a drop in cryptocurrency prices hurt sales of Nvidia's chips that were used to mine Ethereum. Another plunge started in late 2021, when the company first seemed destined for the trillion-dollar club.

Still, the strong business growth Nvidia is experiencing won't be a flash in the pan. The company's forecast of $11 billion in revenue for the second fiscal quarter ending in July shocked analysts, who had been expecting about $7.2 billion. It is also 53% above the revenue Nvidia reported for the just-ended quarter—representing the company's largest sequential jump since 1998, according to data from S&P Global Market Intelligence. Nvidia Chief Financial Officer Colette Kress noted that strong demand "has extended our data center visibility out a few quarters, and we have procured substantially higher supply for the second half of the year."

29%

Increase in stock price since Nvidia issued a blowout forecast last month

Nvidia is now expected to boost revenue by 55% in the current fiscal year ending in January—and average annual growth of 29% over the next three fiscal years, according to consensus estimates from FactSet. Its data-center segment that sells the AI chips is expected to see revenue nearly double this year to almost $28 billion—more than annual revenue Nvidia has ever generated for the entire company in prior years.

And it won't be growth for the sake of growth. Nvidia's commanding lead in the chips and associated software required for data-center AI gives it enormous pricing power. Stacy Rasgon of Bernstein estimates that the company's latest chip for generative AI sells for $25,000 to $30,000 apiece—two to three times the price of its predecessor. Analysts expect Nvidia's adjusted operating margins to hit 48% this year and top 50% over the next three—a significant jump from the 39% annual margin the company has averaged over the past five years.

Nvidia's near-term earnings prospects are such that the stock's valuation has actually gotten cheaper. Nvidia shares are now trading at 44 times forward earnings compared with 60 times ahead of the recent report, as analysts have boosted their per-share earnings projections for the next two fiscal years by 60%, according to FactSet.

A trillion dollars or no, Nvidia has earned its place in the big leagues.

—Dan Gallagher

UBS Just Got a Steal Of a Deal

In the long tradition of Swiss banking secrecy, the better the deal **UBS** has gotten for **Credit Suisse**, the less investors may hear about it.

UBS said Monday that it completed the acquisition of its biggest rival. When Swiss regulators brokered the merger in March, they assuaged fears around financial stability, but investors haven't warmed to the deal: Shares in UBS fared worse than those of other European lenders this year, reversing a pattern of outperformance since 2020 that was driven by a higher return on equity and generous cash distributions. The same UBS investors who enjoyed concrete financial gains are being forced to open a black box they never asked for, which is sure to reduce stock buybacks.

It isn't just that many of Credit Suisse's assets will need to be written down. There are restructuring expenses, difficulties around the winding down of its investment bank and, even harder to predict, a mountain of litigation that could come UBS's way. It inherited the legal liability associated with the $17 billion in Credit Suisse convertible bonds that Swiss officials decided to wipe out. Given the bank's recent history, unforeseen legal problems could lurk beneath the surface.

Last month, UBS sent a registration document to the Securities and Exchange Commission with high-level theoretical accounts for the combined entity based on estimated costs of dealing with all these problems. The estimates cut the tangible book value of Credit Suisse from $65 billion to $38 billion.

The math suggests UBS's own tangible book value per share will rise 58%, whereas executives in March said it would rise 74%. Still, the absence of nasty surprises as UBS worked to complete the deal matters more than the precise numbers, which were always going to move. Many of last month's additional estimated costs won't affect UBS's key capital ratio. The bank said this is expected to hover at around 14% throughout the year.

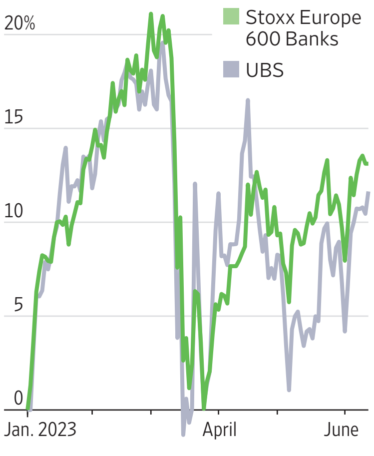
There are hints of conservatism in the way UBS is modeling the deal's impact. The biggest markdown is a $5.9 billion fair-value adjustment to loans and advances, around half of which is for mortgages that are likely to end up accruing back to par. When it comes to litigation, the bank earmarked $4 billion. The reality is UBS has no interest in playing up the numbers, given the political whirlwind the merger stirred up in Switzerland. Lawmakers rebuked the deal and launched an inquiry.

Of course, its assessment of the financial impact is guesswork, mostly derived from end-2022 data. UBS only gets to properly rummage through Credit Suisse's books now that it completed the deal. Size advantages are hard to quantify. UBS will become the world's second-largest wealth manager with $3.4 trillion under supervision, but rich clients value diversification and could take some business elsewhere.

For investors, this deal is about UBS getting $38 billion in estimated tangible value for $3.6 billion, using Monday's market prices. Not to mention that, in normal times, such a merger would have come with antitrust issues instead of a government guarantee: UBS confirmed Friday that, after the first 5 billion Swiss francs ($5.5 billion) in losses on Credit Suisse's portfolio of noncore assets, the public sector will cover the next 9 billion francs.

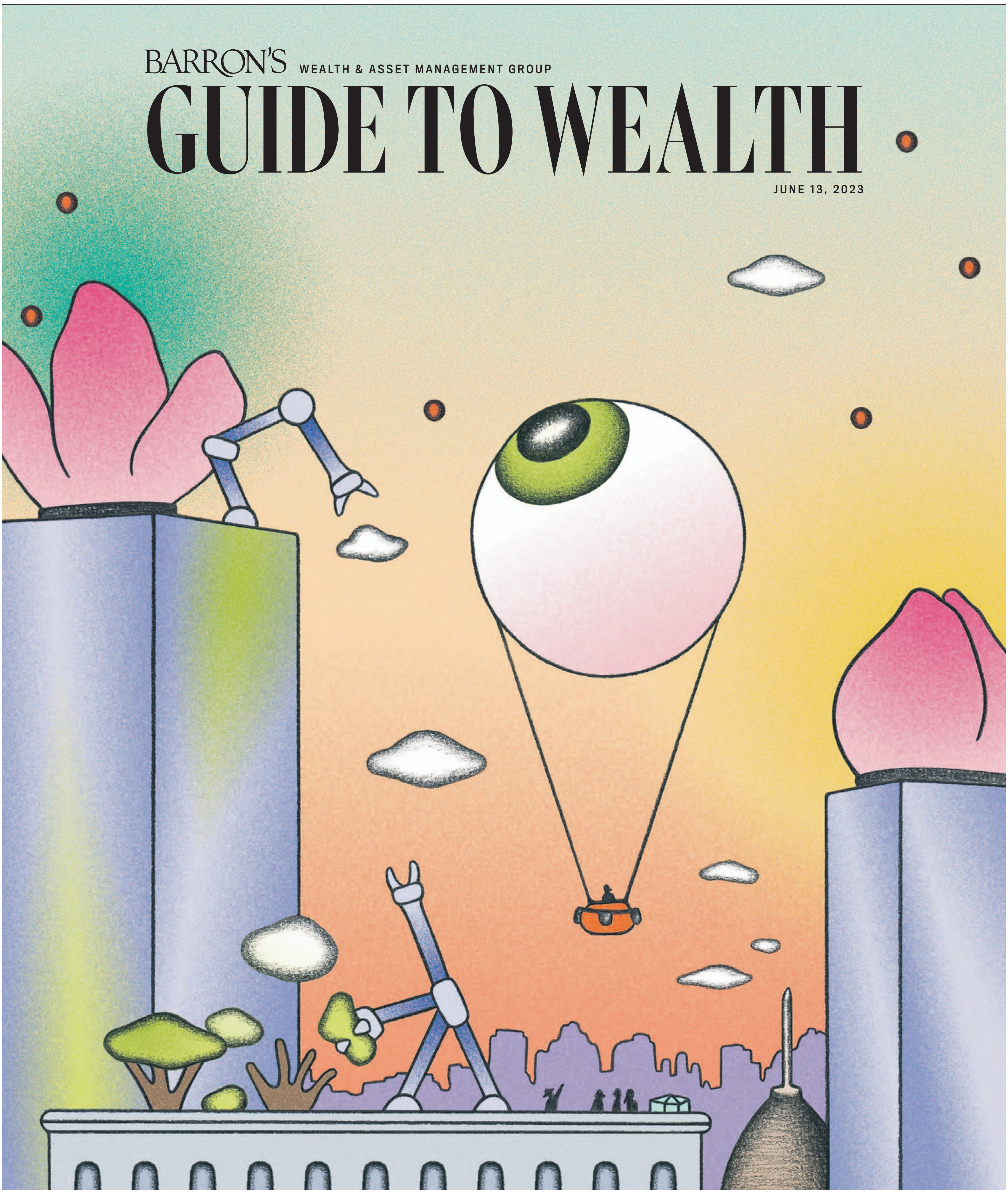
Given a global slowdown, ineffective financial regulation and a mania for artificial intelligence, investors were never going to get excited about bank stocks. UBS may be one of very few that comes with a free lunch, courtesy of Credit Suisse. Just don't say it too loudly. *—Jon Sindreu*

Stock-price and index performance, year to date



Source: FactSet

A special report by *Barron's* magazine, a Dow Jones publication



5 Trends to Bet On Now

Water shortages, a fast-growing India, and artificial intelligence are among the developments that will change economies and markets

BY ANDREW WELSCH

ILLUSTRATIONS BY LINDA MERAD

In the future, we'll be thirsty and artificial intelligence will do our jobs, but we'll all be svelte.

These are some of the insights that *Barron's* gleaned from investment specialists and financial advisors when we asked them about the economic, demographic, and technological changes that investors should brace for in the years to come. "The next 10 years won't look like the last 10 years," says Alan L. Bazaar, CEO of Hollow Brook Wealth Management.

We put together this package to spur investors to ponder how changes under way today may cause dominoes to topple years from now, creating new winners and losers across the investing landscape. We asked five investing pros to share their top stock picks (see page S4); we asked *Barron's* Roundtable member David Giroux of T. Rowe Price for his top transformative trends (see page S3); and we laid out how to find a good thematic fund (see page S2). And here we explore five key trends that will upend economies and companies.

Medical Miracles

Advances in biomedical science will alleviate a lot of human suffering related to rare genetic diseases and obesity.

For instance, gene therapy, which involves transplanting normal genes into problem cells, may help address genetic disorders that cause approximately 7,000 diseases. Some of these diseases are rare, deadly, and have no cure. Take Duchenne muscular dystrophy. The muscle-wasting condition, which is fatal and has no cure, affects fewer than 50,000 people, mostly young boys. Biotech company **Sarepta Therapeutics** (ticker: SRPT) has been working on a gene therapy treatment for the disease, which could help patients produce a key protein that they otherwise can't. The therapy has yet to receive Food and Drug Administration approval, but a panel of experts narrowly voted in May to recommend approval.

"Gene therapy may address diseases that we don't have any solutions for today," says Andy Acker, a portfolio manager at Janus Henderson who oversees the asset manager's Global Life Sciences and Biotechnology strategies. Duchenne muscular dystrophy could be just the start.

Another major medical breakthrough that investors should watch closely: the advent of weight-loss drugs. Worldwide obesity has nearly tripled since 1975, according to the World Health Organization, which estimates that more than 1.9 billion adults were overweight in 2016. In the U.S., about 40% of Americans are obese. Obesity is linked to diabetes, stroke, and heart disease, which are among the leading causes of preventable, premature death, according to the Centers for Disease Control and Prevention.

Reducing obesity rates could help many people have healthier, longer lives, but it isn't easy. Enter new drugs such as Eli Lilly's Mounjaro and Novo Nordisk's Ozempic. Both were designed to help treat diabetes, but they also help people lose weight. That has caught the attention of investors as well as competitors, who are working on their own weight-loss drugs. "It could profoundly impact society," says Acker. "With more weight loss, we could also lower the risk of heart attacks."

Continued on the following page

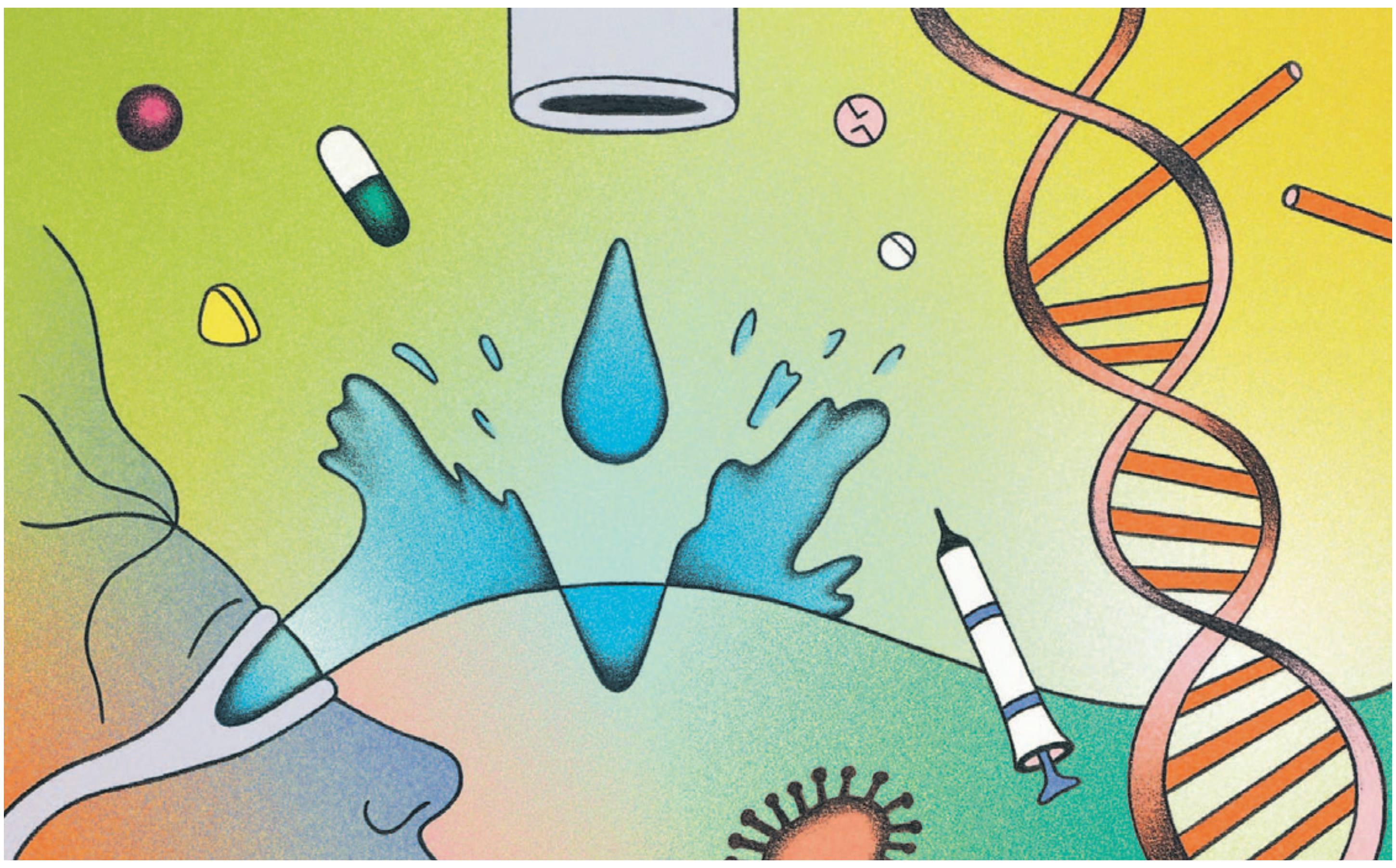
Reprinted from the June 5, 2023, issue of *Barron's*

Continued from the previous page

While the future for medical breakthroughs is promising, the present moment is difficult for biotech stocks. Their share prices have come down substantially after soaring during the pandemic, which "pulled forward a lot of companies that weren't quite ready to go public," says Eric Potoker, healthcare equity strategist in UBS' Chief Investment Office. The **SPDR S&P Biotech** exchange-traded fund (XBI) is down about 50% from its February 2021 peak of $174 a share.

But "there is still a lot of innovation going on and scientists doing important work," Potoker says. Plus, the stocks are a lot cheaper now.

Of course, many promising drugs never make it out of the lab. And of those that do, few turn out to be blockbusters. Investors should look for a fund to ensure a diversified approach to the volatile sector. The largest index ETF is **iShares Biotechnology** (IBB).



India's Rise

India is set to play a much bigger economic and geopolitical role in coming years. With 1.4 billion people and counting, the country will soon dethrone China as the world's most populous nation, if it hasn't already by the time you read this. India's population is also young: More than 40% of Indians are under age 25, a sharp contrast to China and many developed nations that are likely to find an aging population an economic drag in the future.

Demographics isn't the only reason that investors should keep India top of mind. Recent structural reforms have helped unlock the country's potential, says Ajay Krishnan, lead manager of the **Wasatch Emerging Markets Select** fund (WAESX) and **Wasatch Emerging India** fund (WAINX), which are up about 9% and 4.5% year to date, respectively. For example, a tax overhaul simplified India's archaic and complex system, Krishnan says. Transportation infrastructure is also much improved. "If you were transporting goods from one state to another, it was quite inefficient," he says.

A national identity program has connected millions of people to financial services. Broadband access has improved and gotten cheaper. And a new national digital payment system has made it easier and cheaper for Indians to conduct business. "Why is that important? Because a 2% to 3% card charge was a hurdle in a [developing] country like India," Krishnan says.

As nations and companies across the globe rethink their supply chains and dependency on China, that's creating a tailwind for India's manufacturing sector. Companies such as **Apple** (AAPL) and Foxconn Technology are looking to move production to the country. India's real gross-domestic-product growth is projected to average 6.3% annually from 2021 to 2030, allowing it to surpass Japan and Germany as the world's third largest economy, according to S&P Global. In the first quarter, India's economy grew 6.1% compared with the year-earlier period.

Where to invest? For starters, all of that growth will require capital. Investors may want to consider stocks in the financial sector, such as **HDFC Bank** (HDB). For broader exposure, investors can buy ETFs such as **iShares MSCI India** (INDA), which has an expense ratio of 0.64%.

Of course, India also faces challenges. The country has trouble feeding all of its people. There are religious and political tensions. Climate change could make heat waves unbearable and devastate agriculture. The population is booming, but Indian women have a much lower workforce participation rate than their counterparts elsewhere. Savvy investors will also recall the hype around the four so-called BRIC countries, which include India. The other three countries—Brazil, Russia, and China—have fallen out of favor. And India has clashed with China over their shared border.

"There's an incredibly bullish, long-term India story," says David Giroux, portfolio manager and chief investment officer at T. Rowe Price." But there's a big 'if' there."

Caveats aside, investors would be wise to consider investing in India's rise. Multiple factors are "coming to fruition" at the right time, Krishnan says.

Scarce Water

To say climate change is a big deal is an understatement. T. Rowe Price's Giroux says that it's the defining challenge for mankind during his lifetime. Among the multitude of environmental issues we face, water scarcity is among the most critical.

"You can't do anything without water," says Will Sarni, founder and general partner at Water Foundry Ventures. "You can't grow almonds; you can't make beer; you can't make semiconductor chips." Addressing water scarcity is becoming an urgent need not just in emerging markets, but also in developed economies, he says.

Americans living in the Western U.S. see it firsthand. Utah's Great Salt Lake, for example, is rapidly shrinking. It may even disappear entirely in about five years. Climate change and the state's population boom are culprits. Losing the lake won't just be a sad event. Its loss also will increase the risk of dust storms, which are particularly hazardous for people with asthma. It will reduce snowfall in Utah's mountains, negatively affecting the lucrative skiing industry. And, ultimately, it will mean less water for people, businesses, and farms.

Another, more dire example: The Colorado River, which supports 40 million people across seven states, is stressed, and water levels in reservoirs have plummeted. Bountiful snowfall this winter has helped relieve drought conditions in parts of the U.S. West, but the crisis isn't abating. Farms, businesses, and millions of Americans in states such as Arizona and Nevada are competing for a dwindling resource. It may hinder the growth of fast-expanding cities such as Las Vegas and Phoenix.

Companies and people that don't adapt are at risk. Investors should think about food and beverage companies, which are reliant on adequate water supplies. Agriculture is the elephant in the room, Sarni says. But other industries are at risk, too. For example, semiconductor manufacturers use billions of gallons of water.

Investors may want to steer clear of companies that are dependent on unreliable water supplies and invest in those that are attacking the root of the problem. There are a handful of funds that focus on water. Among them: the **Invesco Water Resources** ETF (PHO). Its top holdings include **Roper Technologies** (ROP) and **Ecolab** (ECL).

Of course, this isn't just an issue in the U.S. A hotter planet with a growing global population means that water shortages will be a challenge worldwide. Morgan Stanley researchers forecast that $1.4 trillion will be invested over the next several years in infrastructure to better treat, transport, and conserve water. "Water scarcity is already driving innovation, and that is driving investment," Sarni says.

Energy Transition

The transition to renewable energy is already under way, but buckle up because the road to a green future will be bumpy.

Fossil fuels aren't going to disappear anytime soon, even if the need to switch to renewables is urgent. "We have so much energy reliance on fossil fuels that we are not at the point where we can just flip the switch to more renewable energy sources," says LPL Financial Chief Investment Officer Marc Zabicki. "It'll be a number of years before we get there."

That said, the transition is coming, thanks to mounting concerns about climate change, measures like last year's Inflation Reduction Act, and moves by many countries to be less reliant on fossil fuels—especially the imported kind. We'll see more efforts to build renewable energy sources and upgrade the accompanying infrastructure. There will be a "massive opportunity" around capital expenditure, says Jessica Matthews, global head of sustainable investing at J.P. Morgan Private Bank. Since August 2022, $150 billion in capital investment has been announced for clean energy projects and manufacturing facilities, according to trade group American Clean Power. That's more than the total investment in U.S. clean power projects commissioned from 2017 to 2021.

Increasing adoption of electric vehicles will also necessitate additional investments in infrastructure. EVs are already gaining market share and moving from niche to mainstream. In oil-rich Norway, the majority of cars sold are now EVs. But adoption in many countries, including the U.S., still faces infrastructure hurdles. "For every dollar we are investing in renewable energy and batteries, we need $4 of infrastructure," says Haim Israel, head of global thematic research at Bank of America. "That's the grid, the charging stations, and so forth." Eventually EV technology will take over, but it's a huge investment.

Nuclear power will get a second look, even by once-skeptical environmentalists. Building new plants is highly controversial, but advocates for nuclear power note that it can safely generate huge amounts of reliable electricity and without generating emissions.

Wind and solar projects have recently been attracting significant capital. Investors can also look for companies that will benefit from this long transition away from fossil fuels, says Bazaar of Hollow Brook Wealth Management. "There are utilities that are trading at 12 times earnings, and that are transitioning from coal to renewable," he says. "I think that's an interesting investment opportunity."

Companies to consider include **Ameren** (AEE) and **NextEra Energy** (NEE). Investors could also opt for the **iShares U.S. Utilities** ETF (IDU).

AI's Consequences

Artificial intelligence is evolving at a dizzying pace, raising ethical questions about its use as well as concerns that it may steal our jobs. Fast-food chain Wendy's, for instance, is experimenting with using an AI chatbot to take customers' orders. "I can't think of any industry—healthcare, energy, manufacturing—that won't use AI," says Bank of America's Israel. "In the coming years, you're going to see it everywhere. It's going to change our lives."

AI may replace humans in some roles. But it may just as likely change the nature of how we work. It could make us much more productive, says Denny Galindo, head of Morgan Stanley Wealth Management Thematic Investing. "It might have taken someone like me a month to write a good report. Maybe with AI, I can do four a month," Galindo says.

In that case, the world may need fewer writers, but more editors. As anyone who has used generative-AI programs knows, the software can produce texts populated with clichéd language and errors.

The technology's rapid evolution has led some people to overrate the intelligence part of AI, says Sarah Hoffman, vice president of AI and Machine Learning Research at Fidelity Investments. Chatbot-type AI programs are not sentient, but they can still be useful. "Today, you can't quite trust the results of the tool," she says. "But if you are brainstorming, it doesn't matter whether it's specifically true; it gets you thinking."

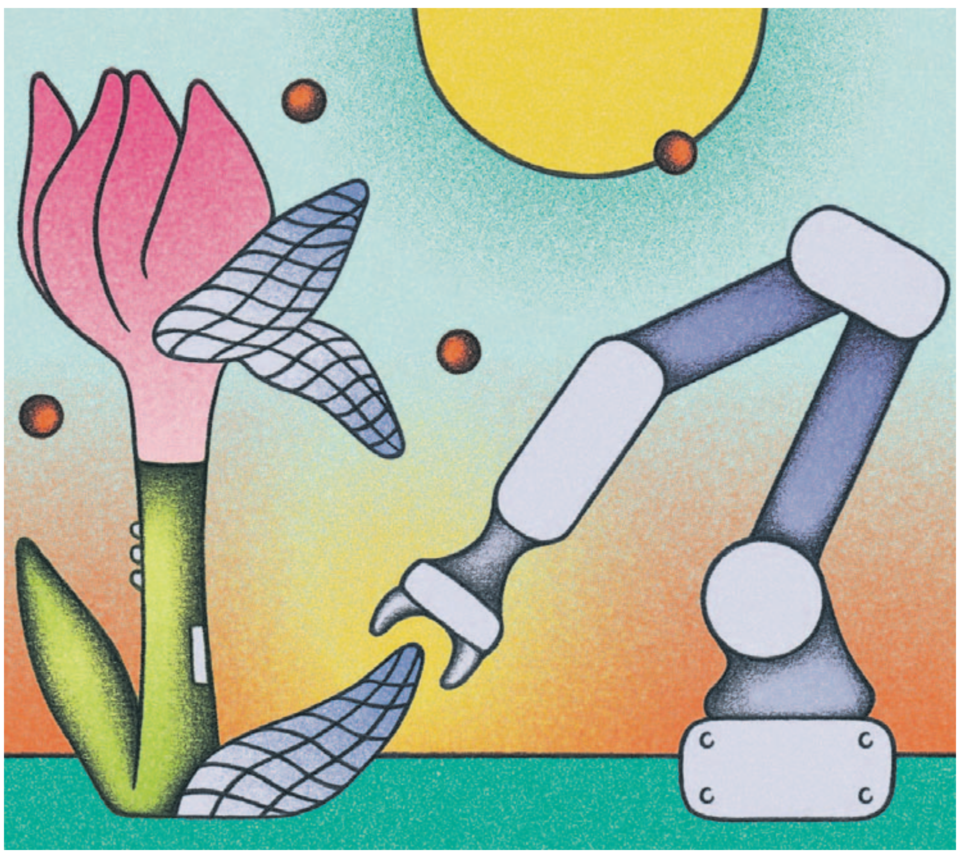
AI may also one day help you pick stocks. **JPMorgan Chase** (JPM), the nation's largest bank, is developing an AI service that will give customers investment advice. The move underscores how it won't be just chip makers such as **Nvidia** (NVDA) that benefit from AI's development. Its impact could reach across industries. ARK Invest's Cathie Wood recently said **Tesla** (TSLA) is her top AI play.

None of this is to say that we should set aside worries about AI threatening the very fabric of civilization or evolving into a version of HAL in *2001: A Space Odyssey*. But it's just as plausible that in a few years' time, the technology will evolve into nothing more dastardly than getting our fast-food order wrong. The future is coming, and you may want fries with it. ■

The Promise and Perils Of Thematic Funds

Choose right and returns can be breathtaking. Choose wrong and you could take on extra risk without getting the exposure you wanted.

BY LEWIS BRAHAM



It's hard for investors to look at the extraordinary growth in the user base of artificial-intelligence chatbot ChatGPT and not wonder how to profit. Just two months after launching, ChatGPT had an estimated 100 million monthly active users, and by late April, its parent company's valuation had doubled to about $29 billion, helping to fuel a rally this spring in any tech stocks with AI exposure.

That example explains a big part of the allure of what is known as thematic investing—betting on megatrends like AI that stand to transform our future. There are numerous ways to profit from such themes via mutual and exchange-traded funds, although choosing one isn't as easy as buying a single-sector fund.

"For me, thematic investing is a nebulous phrase that could apply to a lot of things," says Scott Helfstein, head of thematic solutions at Global X Funds, which offers several thematic ETFs. As he sees it, to qualify as an investible theme, the trend must be creating permanent structural change to society; it must be high growth and long term (at least three years); and it should have impact across several sectors.

Funds investing in the same theme can be radically different. "There are six robotics ETFs on the market, and the average [stock portfolio] overlap between those is less than 20%," says Jay Jacobs, U.S. head of thematics and active equity ETFs at BlackRock. "We all agree robotics is a powerful thing, but you see very wide differences in how investors define what is


I promise our relationship will be one of trust and transparency.
Matt C.
Independent Financial Advisor
Since 2011

and is not a robotics company."

Stock weightings among ETFs targeting the same theme can also vary even when there's overlap. For example, the **Global X Robotics & Artificial Intelligence** ETF (ticker: BOTZ) weights companies by market cap, so its largest holding, healthcare robotics company **Intuitive Surgical** (ISRG), is 9.5% of its portfolio. But the **iShares Robotics & Artificial Intelligence Multisector** ETF (IRBO) weights holdings equally, so the same stock accounts for only 0.9% of its portfolio.

In general, thematic funds are concentrated bets. If you pick the right funds, they can do well, but often with significant volatility. You need to know how each fund is constructed and look at the holdings to see how closely they really mirror your chosen theme.

This is especially true with emerging technologies such as AI where the winners haven't been decided yet. Many small companies still hold promise, and some winners are private, like OpenAI, which means that most public funds can't invest in them. Meanwhile, some companies that have a significant role in a new theme are huge, but only a small portion of their revenue is tied to that theme. **Microsoft** (MSFT) and **Alphabet** (GOOGL) are big players, but they obviously are involved with much more than AI.

Some experts argue that getting the theme right is more important to returns than how a fund defines it. "I think [indexed thematic] ETFs do a pretty good job," says founder Gregg Fisher of Quent Capital, a thematic-oriented hedge fund firm. "The bigger issue in my mind is, 'Who's picking the theme?' "

In the short term, thematic popularity can shift with the wind. This is especially so when growth stocks are out of favor, as they were in 2022. Consequently, in the past three years, only 29 of 113 ETFs Morningstar describes as thematic have beaten their fund category peers. Because themes aren't narrowly defined, their fund categories can vary. A strong long-term play on electric-vehicle batteries, the **Global X Lithium & Battery Tech** ETF (LIT), behaved like a roller coaster, up 37% in 2021, down 30% in 2022, and up 9.0% so far this year. Meanwhile, one of the few thematic ETFs with modest valuations according to Morningstar, **Global X US Infrastructure Development** (PAVE), is up 11% so far this year.

Having a more diversified group of themes should provide a smoother ride. Originally, when it launched in 2007, **Calvert Global Energy Solutions** (CGAEX) focused on about 50 hyped alternative-energy stocks, primarily solar, wind, and battery companies. The fund dropped 58% in 2008 and subsequently experienced booms and busts until Calvert switched it to a more diversified index strategy in 2016. Now, the fund invests in four energy-related themes. It holds over 150 stocks, including renewable energy producers like **First Solar** (FSLR) as well as companies that have significantly reduced their carbon footprint such as **General Mills** (GIS).

The fund's performance has improved and its volatility has declined since. "One of the things we observed was that if you wanted exposure to a [single] theme, often you were just getting 100% industrials or utilities stocks," says Jade Huang, who helped design the fund's benchmark at Calvert. "We saw the volatility associated with a sector-based fund can be quite significant."

AB Sustainable Global Thematic (ALTFX) and **GMO Climate Change** (GCCLX) also offer thematic diversification and active management. In the case of AB Sustainable Global Thematic, manager Dan Roarty looks for themes based on the United Nations Sustainable Development Goals. The fund has beaten 87% of its peers in Morningstar's Global Large-Stock Growth category in the past decade. He sees flaws in thematic indexing. Indexes "don't see innovation," he says. "A huge benefit of thematic investing is it allows you to be active." The question is how active do you want to be, given the risks?

A Portfolio Manager Peers Into the Future

From automated driving to climate change, T. Rowe Price's David Giroux outlines the next catalysts of upheaval

BY ANDREW WELSCH

PHOTOGRAPH BY MACKENZIE STROH

It could take years for fully self-driving cars to become reality. But aspects of the technology are being adopted now, and they will make driving a safer and better experience for everyone, says David Giroux, portfolio manager and chief investment officer for T. Rowe Price Investment Management.

Adoption of the technology will have important ramifications for investors, he says. "Over the next 10 years, as more consumers buy cars that incorporate these technologies that reduce accidents, that's bad for auto insurers. Maybe lawyers, too—anyone who benefits from auto accidents," Giroux says. "But from a societal perspective, it's a great thing. And the technology exists today."

Automated driving is one of four big trends Giroux sees transforming entire sectors of the economy and the way we live and invest. He discussed their impact with *Barron's*. An edited version of the conversation follows.

***Barron's*: Why is automated driving among the most important and surprising trends that investors should focus on?**

David Giroux: The market has been too focused on totally hands-free driving. That has been pushed back 10 years. The technology works, but it's taking longer [to implement]. I think what's really going to play out over the next five years is two things.

We have what is called Level 2 technology, where you can take your hands off while driving on the highway. It's not fully automated driving, but I think it will revolutionize the customer experience in the automobile. There are some broad implications of this. Once cars convert to this technology, some of the safety enhancements can reduce accidents by up to 80%—think automated braking or lane-centering technology.

If you take a long view, that's bad for auto insurance companies, because premiums will go down as accidents decrease. Also, if you think about automated driving and the amount of radar, sensors, and chips that have to go into cars, that's a positive development for companies like **NXP Semiconductors** [ticker: NXPI]. They're the ones that really allow the technology to work. They'll be the big beneficiaries. That's a 15- to 20-year transition.

For consumers, what that means is being able to drive hands-free. They will be able to take their hands off the wheel and feel very safe.

It sounds like hands-free driving could have the kind of impact that airbags have had in reducing fatalities.

Exactly. I used to cover an airbag company as an analyst. Airbags greatly reduced the odds of dying in a car accident. What's really interesting is that new technologies may have an even bigger impact because they will automatically prevent accidents. You'll be driving on the highway and you won't have to pay attention. You can watch a movie, or do some work. That will give every American some time back. That's powerful. It's like your car going from a flip phone to an iPhone.

What's your second big-picture trend?

Another big one: electric vehicles. We are going to see a proliferation of EVs. Most people think that by 2030, half of global auto sales will be EVs. People tend to think **Tesla** [TSLA] will be a big beneficiary of that. But the problem is that when you are the only one offering a product, you can have great margins. What we are seeing in Europe and Asia is that more competitors are entering the EV market. So, you will see an avalanche of great EVs coming into the market from European, Asian, and American manufacturers. We expect Tesla's market share to drop dramatically over time in North America. Its margins will get back to what an auto maker earns, which is a good margin, but it will not be what Tesla has in the past.

People always ask me, how do you play that theme? The answer is semiconductor companies. The amount of semiconductor content we need in a typical EV is maybe twice the amount in a traditional car.

Is a shortage of charging stations a challenge to adoption?

Yes. It's a chicken-and-egg thing. Utilities have to put in this infrastructure to enable fast-charging stations. Not every state is doing it or being as aggressive, but there are states that are building the infrastructure. And there are private dollars that are pouring into it. This is where the market is going. The tax credits and other incentives in place, plus the savings on gas, make it really compelling for consumers to buy an EV.

The vast majority of cars sold in Norway today are EVs. It's a country that doesn't have a lot of people, but it's a sizable area and they've made it work. So I don't think it is an impediment.

There are a lot of families that have two or three cars. Maybe in the short term, you'll see families that have an EV for local driving and a gas-powered car for longer trips. But I think the infrastructure challenge is being overcome, and the battery technology keeps getting better. In five years, you might be able to go 500 or 600 miles before having to recharge.

OK, on to the third big trend.

Climate change will be the defining challenge for mankind in my lifetime. A lot of people are scared about that. I am, as well. But there is a lot going on from a technological and renewable perspective that will overcome that challenge—at least in the U.S. and Europe.

So, how do you play climate change as an investor? There are multiple ways. The easiest is industrial-gas companies, such as **Linde** [LIN]. These are companies that are at the forefront of being able to be in the value chain of hydrogen production. Hydrogen will become a mainstream fuel for transportation, industrial uses, and potentially power generation.

Another low-risk way to play climate change is utilities. They are making huge investments in transmission as well as in solar and wind. They are taking what may be 100-year-old pipes that leak methane into the atmosphere and upgrading them. Over the next 20 years, probably every coal plant in the country will be shut down. You'll be left with nuclear, wind, solar, hydrogen, and battery storage. That will really be how we generate power. As utilities rebuild our infrastructure, that will allow them to grow their rate base at a healthy clip. People think about utilities as being low growth with nice dividend yields. But you are going to see a lot of utilities grow earnings, and the best can deliver 9% to 10% total returns between earnings-per-share growth and dividends. **Ameren** [AEE], **Xcel Energy** [XEL], **Exelon** [EXC], **CenterPoint Energy** [CNP], **WEC Energy Group** [WEC], **NextEra Energy** [NEE], and **DTE Energy** [DTE] are best positioned to consistently deliver that impressive level of total return.

There's a 20-year positive story for utilities as they transform how they produce power and reduce emissions. It is a really underappreciated multiyear, multidecade story. It also feeds into the EV story. As you go from filling up your car at a gas station to filling up your car at a renewable station, it actually improves utilization of utilities and lowers bills on a per-unit basis. It's a really good 20-year story whether you look at it from an EV or climate-change perspective.

Is the fourth big trend artificial intelligence?

AI will be revolutionary. It will also be deflationary. AI has the potential in technology and a variety of other white-collar jobs to make them more productive.

I saw that there will be a Wendy's in Columbus, Ohio, where there won't be a human taking your order in the drive-through, but AI. A lot of jobs like that can be replaced with AI. We used to tell all our kids to learn coding. Now, with AI, coders will be even more productive. If a coder is more productive, then you won't need as many coders as you used to.

I think it'll help alleviate the challenge we have in this country: The number of workers isn't growing. All these companies want to grow but can't find enough workers.

If you listened to Google on its past two earnings calls, management talked about how they would grow its margins. The first thing they mentioned was AI. If it used to take 10 people to complete a task, well, maybe it'll just take two.

I think high-value jobs—like being a writer for a top publication or a portfolio manager who adds alpha—those kinds of jobs will be fine. But more mundane tasks, like taking an order at Wendy's, those jobs may go away.

I'm going to flip this conversation and ask what trends you think are overhyped.

Inflation. I hear a lot of people say that we're never going to fix it, that 7% is the new normal. That's overhyped. There were multiple things that drove inflation up, but almost all of them are being corrected. The massive Covid-related stimulus was, in hindsight, possibly too much. But that money has been spent. So, we're mostly past it. The supply-chain issues have been largely corrected. Freight costs have come back down. And the Federal Reserve kept rates at zero for way, way too long. That has obviously been corrected. We will be back in the 2% to 3% range for inflation. That's probably the right range for the near term.

The other overplayed trend is reshoring. You'll see it in some things, such as semiconductors. We can't be dependent wholly on China. But I think a lot of other things that are produced in China aren't going to come back here. For example, we're not going to make toys in the U.S. That will go to Vietnam or Mexico. I think the idea that we'll manufacture all our components for everything we need in the U.S. isn't in line with reality. Apple isn't moving all of its production to the U.S.

And it would be inflationary if we did bring back all that manufacturing, right?

Yes, but the other thing is that we don't have the workforce for it. Reshoring is happening for semiconductors, but I think people are making too big of an extrapolation. When we talk to companies, it's not in their five- or 10-year plans.

How do you keep up on these and other trends?

Every quarter, I listen in on maybe 100 conference calls. Last night, I went through Google's AI presentation. You just consume a lot of information by listening. We also have conversations with companies and people who do independent research.

It helps to have a long time horizon. I'm not trying to outperform the next week or month. I'm focused on the long term, and that focus enables me to look at these big trends. I put my orders in the morning, and I spend the rest of my day trying to identify long-term themes, companies, and opportunities that we believe we can make money on.

Thanks, David.

THE BIG QUESTION

Pros Pick Stocks For the Long Haul

These names should profit from long-term trends that are underappreciated by the market

BY STEVE GARMHAUSEN

For investors, the main thing to like about 2023 is that it isn't 2022, a year that saw the S&P 500 fall 19%. Even with this year's roughly 10% gain for the index, it's still down about 12% from the start of last year, which means there are plenty of opportunities to pick up stocks that should profit from long-term trends at attractive valuations. We asked five investment pros for recommendations. Our request: provide one investment pick based on a theme that's underappreciated by the market. The responses include a clean-energy play, a Brazilian fintech firm, and a good, old-fashioned railroad.

Photographs, clockwise from top left: Courtesy of Chilton Trust; iRolls Multimedia; Chris Jon; Courtesy of Hightower; Courtesy of Frank Funds

Jennifer Foster Co-Chief Investment Officer, Equities, Chilton Trust

Pick: CSX (CSX)

■ The movement to bring supply chains closer to home, known as nearshoring, is benefiting U.S. rail companies. We believe CSX will be a prime beneficiary. CSX is a high-quality operator with an attractive valuation that is geographically situated in many of the states that are experiencing renewed growth in manufacturing.

Yes, CSX is a rail, so it has some cyclical exposure, and we're not yet through this macro slowdown. But much of that is discounted in the stock's valuation. We believe this company will pay off nicely on a two-year-plus time horizon. It's trading at about 15½ times earnings, and its 10-year average is about 17 times earnings.

The other attractive thing is the shareholder yield, which means both the dividend yield and average buybacks; it's nearly 7%. We believe that yield will buffer some of the cyclical pressure that CSX may still experience in the short term.

But the most exciting thing is that the company is a strong operator. It was the first to embrace precision scheduled railroading. The idea is that you focus on service metrics, specifically on-time deliveries. Also, CSX disclosed on its last earnings call that it is seeing a robust pipeline of manufacturers setting up new plants along its rail lines for logistics and distribution benefits. If these plants are built alongside the CSX network, it is CSX's business to lose, and then it becomes an execution game. We have a lot of confidence about this company's ability to execute. Our current share-price target is $45 [45% higher than the recent price of about $31 per share].

Ryan Dobratz Portfolio Manager, Third Avenue Real Estate Value Fund

Pick: Jones Lang LaSalle (JLL)

■ Commercial real estate, the office sector especially, has been under a lot of pressure. Anything related to that space has underperformed over the past 12 to 18 months. That has created some interesting opportunities, particularly in real estate services firms like CBRE Group and Jones Lang LaSalle.

We gravitate toward businesses that have attractive prices when the near-term outlook isn't great, provided that the company is well capitalized and can ultimately emerge stronger and more valuable. We think that's the case for JLL. It's the second-largest real estate services firm globally and acts like a tollbooth on the commercial real estate industry, generating fees for selling businesses, financing assets, and managing properties. Today, a couple of lanes are closed. Most notably, real estate transactions have ground to a halt. And leasing, particularly on the office side, has really pulled back.

JLL's stock price has declined considerably, and as a result, we established a meaningful position in it this year. Our view is that JLL is very well capitalized. We estimate the net debt-to-asset ratio is less than 20%. And most market participants are overlooking the fact that JLL has a lot more recurring revenue than it did when it went through a similar period 14 to 15 years ago. Almost 50% of its revenue now is from recurring streams—so, it's a much more defensive business than it used to be.

Historically, this business has traded at about 13 to 14 times earnings. That would imply a price above $200 a share. [JLL recently traded at about $142 a share.]

Brian Frank Portfolio Manager, Frank Funds

Pick: Calumet Specialty Products Partners (CLMT)

■ Calumet, a hydrocarbon and fuel company, is the largest producer of sustainable aviation fuel in North America, through its Montana Renewables subsidiary. Everybody is making a big ESG [environmental, social, and governance] push, from the airlines to transport companies like FedEx, Amazon, and UPS.

Unlike electric cars, electric-powered planes would be too heavy, at least with the current technology. The really interesting fix would be sustainable aviation fuel, which is made from nonedible portions of corn plants, used cooking oil, and other things.

Sustainable fuels don't freeze, which is obviously important if you're in the stratosphere. It's a breakthrough technology, but we don't have nearly enough of it. If you were going to shift to 65% sustainable aviation fuel by 2050, you'd need 10 million barrels a day. Today, Calumet is producing less than 5,000 barrels a day. There is currently jet fuel demand of 6.9 million barrels per day. And the prediction is that by 2050, that demand is going to increase to 15 million barrels per day.

Calumet's location gives it an advantage. Its refinery is in Montana, near feedstock production centers. It's also close to Canada and to more-progressive states like Oregon and California that have mandates requiring companies to use sustainable aviation fuel.

Calumet said on its most recent conference call that it's going to IPO the renewable business in about nine months. If you look at similar businesses, they tend to trade at around 10 times Ebitda [earnings before interest, taxes, depreciation, and amortization]. That would give Calumet [recently at $16.66] upside of well over 100%.

Jeremiah Riethmiller Chief Investment Officer, 2/13 Strategic Partners at Hightower

Pick: SPDR S&P Kensho New Economies Composite (KOMP)

■ Picking the right innovative technology at the right time is really challenging. How do you get exposure to innovation when you can't know what's going to be the hot item in a given year? One way: You go with Invesco **QQQ** [QQQ], a technology-focused exchange-traded fund, which would be your broad, large-cap index approach to innovation. The top 10 names in QQQ are ones that a lot of people recognize. Another way: You can allocate to an investment like the **ARK Innovation** ETF [ARKK], which is a very active approach to innovation. That team is going to make changes based on themes and opportunities that they see in the market, and you've got to be ready for a relatively volatile ride.

Then, as we look across the innovation category, we land on a position like the SPDR S&P Kensho New Economies Composite ETF. It uses artificial intelligence to look through company filings. Managers identify 20 to 25 sectors of innovation that they think will be the up-and-comers over the next five to 10 years, and then, within those categories, they choose core positions in industries as well as some satellite ones.

The idea is to identify **Apple** [AAPL] before it makes the iPhone. So, when Apple starts talking about mobile in its filings, that's when you want to start paying attention to it, not when they've actually made the product. You're trying to be early in the innovation curve with each of these companies. KOMP is our best idea for investing in innovation because it uses innovative technology to build an index of innovative companies. I don't think it's unreasonable to expect a 10% return over the next 12 months.

Lorenzo Esparza Chief Executive Officer, Manhattan West

Pick: PagSeguro (PAGS)

■ PagSeguro is a Brazil-based fintech company that provides an end-to-end payment system. It is capturing the microcommerce that's happening in Brazil and other parts of Latin America.

Here in the U.S., we have a million choices when it comes to banking, but in developing or emerging economies, people often don't have access to traditional banking. PAGS is basically democratizing the banking system, bringing their service to the unbanked through an easy-to-use system.

As of Dec. 31, 2022, there were 14.8 million micro-merchants and 3.8 million small and medium-size merchants in Brazil. Combine that with an estimated 18.6 million individuals who are self-employed in the informal economy, and there's a total addressable market of 37.2 million formal and informal businesses. We're bullish on the growth of their businesses. With inflation slowing down and its market growing, we think the stock is going to pop.

The price target is conservatively $40, but it could be $50. Shares are trading at only 12 times the company's 2023 consensus earnings, but they should be trading at 25 or 30 times future earnings. [The stock recently traded at about $10.]

Competition can affirm that there's a good market and business opportunity. There are a couple of small competitors to PAGS. One is **StoneCo** [STNE]. Another is a Brazilian online bank called Nubank, which is part of **Nu Holdings** [NU]. Berkshire Hathaway has a stake in both companies. So, the fact that StoneCo and Nubank are down there affirms to me that this is a very robust market. ■

ADVERTISEMENT

BARRON'S ADVISOR

TOP ADVISOR DIRECTORY

This section is a reprint of select advisors from our annual financial advisor rankings. For more information, visit barrons.com/advisorfinder.

About this section

This section provides readers with expanded details on Barron's-ranked advisors. Barron's publishes four individual advisor rankings each year along with three team- or firm-based rankings. All advisors appearing here are eligible because they have appeared in a Barron's wealth-management ranking in the past twelve months. Advisors pay a fee to be listed in this special section, but their participation has no bearing on future rankings.

How are advisors ranked?

Advisors who wish to be ranked fill out a comprehensive application about their practice. We verify that data with the advisors' firms and with regulatory databases and then we apply our rankings formula to the data to generate a ranking. The formula features three major categories of calculations: assets, revenue and quality of practice. In each of those categories we do multiple subcalculations. We have spent more than 15 years perfecting the balance of these factors to create a consistent and clear benchmark that accounts for the wide range of practice models in the wealth management industry. This benchmark minimizes bias and human error in our process.

How do I find an advisor?

Barron's rankings are meant as a starting point for clients looking for an advisor—a first-pass vetting that can help investors narrow a search. Every advisor will have his or her own approach to investing, financial planning and other services. Clients are encouraged to approach the search for an advisor the way they would a search for a doctor—interviewing multiple professionals and getting opinions from multiple third parties.

ARIZONA

Robert Bancroft
Morgan Stanley Private Wealth Management
Scottsdale, AZ
robert.bancroft@morganstanleypwm.com
480-624-5714
advisor.morganstanley.com/bbsg
$2,426m Total Assets
$25m Typical Account Size

Eddie Dulin
Mariner Wealth Advisors
Scottsdale, AZ
eddie.dulin@marinerwealthadvisors.com
480-569-6620
marinerwealthadvisors.com/our-team/eddie-dulin
$990m Total Assets
$2m Typical Account Size

David Stahle
Merrill Lynch Wealth Management
Gilbert, AZ
david_stahle@ml.com
480-752-6435
fa.ml.com/sbgroupaz
$2,308m Total Assets
$5m Typical Account Size

Trevor Wilde
Wilde Wealth Management Group
Scottsdale, AZ
trevor@wildewealth.com
480-361-6203
wildewealth.com
$2,520m Total Assets
$2m Typical Account Size

CALIFORNIA

Steven Check
Check Capital Management Inc.
Costa Mesa, CA
scheck@checkcapital.com
714-641-3579
checkcapital.com
$1,341m Total Assets
$1m Typical Account Size

Lisa Detanna
Raymond James
Beverly Hills, CA
lisa.detanna@raymondjames.com
310-285-4506
raymondjames.com/globalwealthsolutionsgroup
$3,860m Total Assets
$7m Typical Account Size

Tracey Gluck
J.P. Morgan Wealth Management
Los Angeles, CA
tracey.gluck@jpmorgan.com
310-201-2610
jpmorgan.com/gluckgroup
$1,791m Total Assets
$10m Typical Account Size

Seth Haye
Morgan Stanley Wealth Management
Westlake Village, CA
seth.haye@morganstanley.com
805-494-0215
advisor.morganstanley.com/the-oaks-group
$1,583m Total Assets
$4m Typical Account Size

Elaine Meyers
J.P. Morgan Wealth Management
San Francisco, CA
elaine.meyers@jpmorgan.com
415-315-7801
wealthpartners.jpmorgan.com/san-francisco/the-meyers-group
$4,698m Total Assets
$45m Typical Account Size

Greg Onken
J.P. Morgan Wealth Management
San Francisco, CA
greg.onken@jpmorgan.com
415-772-3123
wealthpartners.jpmorgan.com/san-francisco/the-os-group
$2,633m Total Assets
$20m Typical Account Size

Laila Pence
Pence Wealth Management
Newport Beach, CA
laila.pence@lpl.com
949-660-8777
pencewealthmanagement.com
$2,681m Total Assets
$3m Typical Account Size

COLORADO

Mark Brown
Brown & Company
Denver, CO
mbrown@brownandco.com
303-863-7112
brownandco.com
$614m Total Assets
$7m Typical Account Size

Melissa Corrado-Harrison
UBS Private Wealth Management
Denver, CO
melissa.harrison@ubs.com
303-820-5770
financialservicesinc.ubs.com/team/corrado-harrison
$1,305m Total Assets
$45m Typical Account Size

Joseph Janiczek
Janiczek Wealth Management
Denver, CO
jjaniczek@janiczek.com
303-721-7000
janiczek.com
$887m Total Assets
$4m Typical Account Size

Wally Obermeyer
Obermeyer Wood Investment Counsel
Aspen, CO
wally@obermeyerwood.com
970-925-8747
obermeyerwood.com
$1,900m Total Assets
$5m Typical Account Size

CONNECTICUT

James Betzig
TrinityPoint Wealth
Milford, CT
jbetzig@trinitypointwealth.com
203-693-8522
trinitypointwealth.com
$1,144m Total Assets
$3m Typical Account Size

WASHINGTON, D.C.

Marvin McIntyre
Morgan Stanley Private Wealth Management
Washington, D.C.
marvin.mcintyre@morganstanleypwm.com
202-778-1381
advisor.morganstanley.com/cwmg
$5,400m Total Assets
$9m Typical Account Size

Michael Freiman
Morgan Stanley Wealth Management
Washington, D.C.
michael.j.freiman@morganstanley.com
202-778-1382
teamfreiman.com
$1,900m Total Assets
$1m Typical Account Size

DELAWARE

Kimberlee Orth
Ameriprise Financial
Wilmington, DE
kimberlee.m.orth@ampf.com
302-475-5105
ameripriseadvisors.com/kimberlee.m.orth
$2,334m Total Assets
$7m Typical Account Size

FLORIDA

Roy Apple
J.P. Morgan Wealth Management
Palm Beach Gardens, FL
roy.apple@jpmorgan.com
561-694-5675
jpmorgan.com/RASLgroup
$2,492m Total Assets
$9m Typical Account Size

Louise Armour
J.P. Morgan Wealth Management
Palm Beach Gardens, FL
louise.armour@jpmorgan.com
212-272-6604
wealthpartners.jpmorgan.com/palm-beach-gardens/the-armour-bella-via-stuhlman-group
$1,256m Total Assets
$13m Typical Account Size

Peter Bermont
Raymond James
Coral Gables, FL
peter.bermont@raymondjames.com
305-446-6600
bermontgoldwealth.com
$3,012m Total Assets
$10m Typical Account Size

Jose Cabrera
Raymond James
Coral Gables, FL
jose.cabrera@raymondjames.com
305-461-6670
raymondjames.com/theamericasgroup
$5,023m Total Assets
$25m Typical Account Size

Adam Carlin
Morgan Stanley Private Wealth Management
Coral Gables, FL
adam.e.carlin@ms.com
305-476-3302
fa.morganstanley.com/adam.e.carlin
$4,324m Total Assets
$20m Typical Account Size

Aimee Cogan
Morgan Stanley Wealth Management
Sarasota, FL
aimee.cogan@morganstanley.com
941-363-8513
advisor.morganstanley.com/the-bellwether-group
$1,324m Total Assets
$10m Typical Account Size

Don d'Adesky
Raymond James
Boca Raton, FL
don.dadesky@raymondjames.com
561-981-3690
raymondjames.com/theamericasgroup
$5,023m Total Assets
$25m Typical Account Size

Mark Donohue
J.P. Morgan Wealth Management
Palm Beach Gardens, FL
mark.donohue@jpmorgan.com
561-694-5601
jpmorgan.com/donohuegroup
$1,040m Total Assets
$10m Typical Account Size

Trevor Fried
Morgan Stanley Wealth Management
Fort Lauderdale, FL
trevor.fried@morganstanley.com
954-713-8436
advisor.morganstanley.com/the-las-olas-group
$1,200m Total Assets
$3m Typical Account Size

Jeff Hausinger
All Seasons Wealth
Tampa, FL
jeff.hausinger@allwealth.com
813-490-6610
allwealth.com
$811m Total Assets
$1m Typical Account Size

Trent Leyda
Morgan Stanley Wealth Management
Vero Beach, FL
trent.leyda@morganstanley.com
772-234-1805
advisor.morganstanley.com/the-leyda-group
$1,300m Total Assets
$10m Typical Account Size

Scott Pinkerton
FourThought Private Wealth
Venice, FL
scottpinkerton@fourthought.com
941-408-8557
fourthought.com
$1,338m Total Assets
$5m Typical Account Size

Michael Silver
Baron Silver Stevens Financial Advisors
Boca Raton, FL
msilver@bssfa.com
561-447-1997
bssfa.com
$806m Total Assets
$2m Typical Account Size

Kurt Sylvia
J.P. Morgan Wealth Management
Palm Beach Gardens, FL
kurt.sylvia@jpmorgan.com
561-694-5652
wealthpartners.jpmorgan.com/palm-beach-gardens/the-sylvia-wealth-management-group
$1,783m Total Assets
$15m Typical Account Size

GEORGIA

Michael Hines
Consolidated Planning Corporation
Atlanta, GA
mhines@cpcadvisors.com
404-892-1995
cpcadvisors.com
$898m Total Assets
$2.5m Typical Account Size

ILLINOIS

Daniel Fries
Merrill Lynch Wealth Management
Chicago, IL
daniel.fries@ml.com
312-696-2121
fa.ml.com/illinois/chicago/frieswealthmanagement
$1,446m Total Assets
$2m Typical Account Size

Kathleen Roeser
Morgan Stanley Wealth Management
Chicago, IL
kathy.roeser@morganstanley.com
312-443-6500
advisor.morganstanley.com/the-roeser-barbanente-group
$1,716m Total Assets
$10m Typical Account Size

David Wright
Merrill Private Wealth Management
Chicago, IL
dave_wright@ml.com
312-325-2620
pwa.ml.com/wrighthudakzabel
$2,719m Total Assets
$25m Typical Account Size

IOWA

Matt Fryar
Wells Fargo Advisors
Clive, IA
matthew.r.fryar@wellsfargo.com
515-245-3120
fa.wellsfargoadvisors.com/matthew-fryar
$929m Total Assets
$5m Typical Account Size

KANSAS

Trey Barnes
Mariner Wealth Advisors
Overland Park, KS
trey.barnes@marinerwealthadvisors.com
913-387-2734
marinerwealthadvisors.com/why-us/people/trey-barnes
$3,298m Total Assets
$2m Typical Account Size

Jake Kern
Mariner Wealth Advisors
Overland Park, KS
jacob.kern@marinerwealthadvisors.com
913-647-9768
marinerwealthadvisors.com/our-team/jake-kern
$3,298m Total Assets
$2m Typical Account Size

This section is a reprint of select advisors from Barron's annual financial advisor rankings. Participation in this section is only open to advisors who have been listed in our editorial rankings. Advisors pay a fee to be included in this reprint. Participation in this section has no bearing on the outcome of our rankings. Assets are tied to the most recent ranking. For more information, visit barrons.com/advisorfinder.

ADVERTISEMENT

KENTUCKY

Travis Musgrave
Merrill Lynch Wealth Management
Lexington, KY
travis_musgrave@ml.com
859-231-5258
fa.ml.com/musgrave
$861m Total Assets
$5m Typical Account Size

Pamela Thompson
Mariner Wealth Advisors
Louisville, KY
pamela.thompson@marinerwealthadvisors.com
502-236-2079
marinerwealthadvisors.com/our-team/pamela-f-thompson
$566m Total Assets
$1m Typical Account Size

LOUISIANA

Travis Frayard
UBS Private Wealth Management
Lafayette, LA
travis.frayard@ubs.com
337-593-3612
advisors.ubs.com/epg
$1,570m Total Assets
$2m Typical Account Size

MARYLAND

Kent Pearce
Merrill Lynch Wealth Management
Towson, MD
kent_pearce@ml.com
410-321-4340
fa.ml.com/pearce_group
$2,379m Total Assets
$8m Typical Account Size

Richard Wagener
Wagener Lee Wealth Advisors
Columbia, MD
rick@wagenerlee.com
443-276-9595
wagenerlee.com
$787m Total Assets
$2m Typical Account Size

MASSACHUSETTS

Charles S. Bean III
Heritage Financial Services
Westwood, MA
cbean@heritagefinancial.net
781-255-0214
heritagefinancial.net
$1,938m Total Assets
$3m Typical Account Size

Debra Brede
D.K. Brede Investment Management Co., GW & Wade, LLC Co.
Needham, MA
brede@bredeinvestment.com
781-444-9367
bredeinvestment.com
$1,466m Total Assets
$3m Typical Account Size

Kevin Grimes
Grimes & Company
Westborough, MA
kevin@grimesco.com
508-366-3883
grimesco.com
$3,916m Total Assets
$3m Typical Account Size

Susan Kaplan
Kaplan Financial Services
Newton, MA
susan.kaplan@lpl.com
617-527-1557
kaplan-financial.com
$2,351m Total Assets
$4m Typical Account Size

Peter Noonan
J.P. Morgan Wealth Management
Boston, MA
peter.noonan@jpmorgan.com
617-654-2318
wealthpartners.jpmorgan.com/boston/peter-c-noonan-group
$2,314m Total Assets
$15m Typical Account Size

Ira Rapaport
New England Private Wealth Advisors
Wellesley, MA
ira.rapaport@nepwealth.com
781-416-1700
nepwealth.com
$2,145m Total Assets
$7m Typical Account Size

Raj Sharma
Merrill Private Wealth Management
Boston, MA
raj_sharma@ml.com
617-946-8030
pwa.ml.com/sharma_group
$5,658m Total Assets
$15m Typical Account Size

MICHIGAN

Jeffrey Fratarcangeli
Fratarcangeli Wealth Management
Bloomfield Hills, MI
jeffrey.fratarcangeli@wfafinet.com
248-385-5050
fratarcangeliwealthmanagement.com
$3,580m Total Assets
$8m Typical Account Size

James Kruzan
Kaydan Wealth Management
Fenton, MI
jim.kruzan@kaydanwealth.com
810-593-1624
kaydanwealthmanagement.com
$647m Total Assets
$2m Typical Account Size

David Kudla
Mainstay Capital Management
Grand Blanc, MI
david.kudla@mainstaycapital.com
866-444-6246
mainstaycapital.com
$3,289m Total Assets
$2m Typical Account Size

Melissa Spickler
Merrill Lynch Wealth Management
Bloomfield Hills, MI
melissa_spickler@ml.com
248-645-7126
fa.ml.com/spicklergroup
$1,375m Total Assets
$2m Typical Account Size

Charles C. Zhang
Zhang Financial
Portage, MI
charles.zhang@zhangfinancial.com
269-385-5888
zhangfinancial.com
$4,911m Total Assets
$3m Typical Account Size

MISSOURI

Diane Compardo
Moneta Group
Clayton, MO
dcompardo@monetagroup.com
314-244-3222
monetagroup.com/compardo-wienstroer-conrad-janes
$2,038m Total Assets
$15m Typical Account Size

NEBRASKA

Jim Siemonsma
Mariner Wealth Advisors
Omaha, NE
jim.siemonsma@marinerwealthadvisors.com
402-829-3650
marinerwealthadvisors.com/our-team/jim-siemonsma
$1,853m Total Assets
$1m Typical Account Size

NEVADA

Randy Garcia
The Investment Counsel Company
Las Vegas, NV
randy@iccnv.com
702-871-8510
iccnv.com
$1,311m Total Assets
$5m Typical Account Size

NEW JERSEY

Michael Axelrod
Bleakley Financial Group
Fairfield, NJ
mike.axelrod@bleakley.com
973-244-4223
bleakley.com
$670m Total Assets
$4m Typical Account Size

David Briegs
Merrill Lynch Wealth Management
Bridgewater, NJ
david_briegs@ml.com
908-685-3203
fa.ml.com/kugelbriegs
$2,002m Total Assets
$3m Typical Account Size

Yash Dalal
Morgan Stanley Wealth Management
Paramus, NJ
yash.v.dalal@morganstanley.com
201-967-6356
advisor.morganstanley.com/the-dalal-group
$861m Total Assets
$6m Typical Account Size

Ken Schapiro
Condor Capital Wealth Management
Martinsville, NJ
ken@condorcapital.com
732-356-7323
condorcapital.com
$1,363m Total Assets
$3m Typical Account Size

Andy Schwartz
Bleakley Financial Group
Fairfield, NJ
andy.schwartz@bleakley.com
973-244-4202
bleakley.com
$1,602m Total Assets
$5m Typical Account Size

Michael Taggart
J.P. Morgan Wealth Management
Morristown, NJ
michael.taggart@jpmorgan.com
212-272-2044
wealthpartners.jpmorgan.com/morristown/the-taggart-group
$744m Total Assets
$10m Typical Account Size

NEW YORK

Jay Canell
J.P. Morgan Wealth Management
New York, NY
jay.canell@jpmorgan.com
917-923-0109
jpmorgan.com/canellgroup
$4,691m Total Assets
$30m Typical Account Size

Neil Canell
J.P. Morgan Wealth Management
New York, NY
neil.canell@jpmorgan.com
212-272-0777
jpmorgan.com/canellgroup
$4,691m Total Assets
$30m Typical Account Size

Dennis Cutrone
Morgan Stanley Private Wealth Management
New York, NY
dennis.cutrone@morganstanleypwm.com
212-692-2829
advisor.morganstanley.com/the-bluestone-group-family-office-services
$3,286m Total Assets
$35m Typical Account Size

Gerard Klingman
Klingman & Associates
New York, NY
gklingman@klingmanria.com
212-867-7647
klingmanria.com
$3,197m Total Assets
$10m Typical Account Size

Ira Mark
Morgan Stanley Wealth Management
Jericho, NY
ira.mark@morganstanley.com
516-336-0875
advisor.morganstanley.com/the-preserve-group
$2,108m Total Assets
$8m Typical Account Size

Frank Marzano
GM Advisory Group
Melville, NY
fmarzano@gmadvisorygroup.com
631-227-3900
gmadvisorygroup.com
$5,649m Total Assets
$20m Typical Account Size

Leo Marzen
Bridgewater Advisors
New York, NY
lmarzen@bridgewateradv.com
212-221-5300
bridgewateradv.com/team/leo-marzen
$1,650m Total Assets
$5m Typical Account Size

Jordan Mayer
J.P. Morgan Wealth Management
New York, NY
jordan.mayer@jpmorgan.com
212-272-2736
jpmorgan.com/maybachpartners
$8,150m Total Assets
$30m Typical Account Size

Justin McCarthy
Mariner Wealth Advisors
New York, NY
justin.mccarthy@marinerwealthadvisors.com
212-869-5900
marinerwealthadvisors.com/our-team/justin-mccarthy
$2,419m Total Assets
$2m Typical Account Size

Colleen O'Callaghan
J.P. Morgan Wealth Management
New York, NY
colleen.ocallaghan@jpmorgan.com
212-272-0280
wealthpartners.jpmorgan.com/new-york/the-ocallaghan-thomas-group
$4,609m Total Assets
$35m Typical Account Size

Daniel O'Connell
Merrill Lynch Wealth Management
Garden City, NY
daniel_oconnell@ml.com
516-877-8316
fa.ml.com/new-york/garden-city/the-oconnell-group
$2,177m Total Assets
$8m Typical Account Size

Michael Poppo
UBS Wealth Management
New York, NY
michael.poppo@ubs.com
212-626-8721
ubs.com/team/thepoppogroup
$1,556m Total Assets
$10m Typical Account Size

Richard Saperstein
Treasury Partners
New York, NY
rsaperstein@treasurypartners.com
917-286-2777
treasurypartners.com
$20,827m Total Assets
$25m Typical Account Size

Robert Stolar
Morgan Stanley Private Wealth Management
New York, NY
robert.stolar@morganstanley.com
212-761-8138
advisor.morganstanley.com/family-wealth-group
$4,613m Total Assets
$75m Typical Account Size

Ron Vinder
Morgan Stanley Private Wealth Management
New York, NY
ron.vinder@morganstanleypwm.com
212-503-2365
advisor.morganstanley.com/the-vinder-group
$10,592m Total Assets
$75m Typical Account Size

Elizabeth Weikes
J.P. Morgan Wealth Management
New York, NY
elizabeth.weikes@jpmorgan.com
212-272-9214
jpmorgan.com/weikesgroup
$4,457m Total Assets
$25m Typical Account Size

Christopher Wimpfheimer
J.P. Morgan Wealth Management
New York, NY
christopher.wimpfheimer@jpmorgan.com
212-272-7737
wealthpartners.jpmorgan.com/new-york/christopher-wimpfheimer
$22,000m Total Assets
$250m Typical Account Size

NORTH CAROLINA

Mike Absher
Absher Wealth Management
Chapel Hill, NC
mike@absherwealth.com
919-283-2340
absherwealth.com
$659m Total Assets
$2m Typical Account Size

R. Neil Stikeleather
Merrill Lynch Wealth Management
Charlotte, NC
neil.stikeleather@ml.com
704-705-3233
fa.ml.com/stikeleatherandassociates
$505m Total Assets
$1m Typical Account Size

Jack Taylor
Truist Investment Services
Raleigh, NC
jtaylor@truist.com
919-571-1893
truist.com/finder/wealth/jack-taylor-financial-advisor-raleigh-nc-27612
$1,195m Total Assets
$3m Typical Account Size

OHIO

Kevin Bruegge
Merrill Private Wealth Management
Cincinnati, OH
kevin_bruegge@ml.com
513-579-3897
pwa.ml.com/evelosingersullivanbruegge
$6,156m Total Assets
$20m Typical Account Size

Randy Carver
Carver Financial Services
Mentor, OH
randy.carver@raymondjames.com
440-974-0808
carverfinancialservices.com
$2,245m Total Assets
$1m Typical Account Size

Valerie Newell
Mariner Wealth Advisors
Cincinnati, OH
valerie.newell@marinerwealthadvisors.com
513-618-3040
marinerwealthadvisors.com/our-team/valerie-l-newell
$4,339m Total Assets
$3m Typical Account Size

David Singer
Merrill Private Wealth Management
Cincinnati, OH
david_singer@ml.com
513-579-3889
pwa.ml.com/evelosingersullivan
$6,602m Total Assets
$20m Typical Account Size

OKLAHOMA

Jana Shoulders
Mariner Wealth Advisors
Tulsa, OK
jana.shoulders@marinerwealthadvisors.com
918-991-6910
marinerwealthadvisors.com/why-us/people/jana-shoulders
$2,233m Total Assets
$3m Typical Account Size

This section is a reprint of select advisors from Barron's annual financial advisor rankings. Participation in this section is only open to advisors who have been listed in our editorial rankings. Advisors pay a fee to be included in this reprint. Participation in this section has no bearing on the outcome of our rankings. Assets are tied to the most recent ranking. For more information, visit barrons.com/advisorfinder.

ADVERTISEMENT

OREGON

Justin Buell
Wells Fargo Advisors
Portland, OR
justin.buell@wellsfargoadvisors.com
503-889-1520
fa.wellsfargoadvisors.com/justinbuellfinancialgroup
$960m Total Assets
$4m Typical Account Size

PENNSYLVANIA

Patti Brennan
Key Financial
West Chester, PA
pbrennan@keyfinancialinc.com
610-429-9050
keyfinancialinc.com
$1,541m Total Assets
$2m Typical Account Size

Jack Hafner
J.P. Morgan Wealth Management
Philadelphia, PA
jack.hafner@jpmorgan.com
215-864-5715
jpmorgan.com/hafnergroup
$1,345m Total Assets
$40m Typical Account Size

Michael Hirthler
Jacobi Capital Management
Pittston, PA
mhirthler@jacobicapital.com
570-826-1801
jacobicapital.com
$1,821m Total Assets
$3m Typical Account Size

Barbara Hudock
Hudock Capital Group
Williamsport, PA
bhudock@hudockcapital.com
570-326-9500
hudockcapital.com
$618m Total Assets
$1m Typical Account Size

Peter Sargent
Janney Montgomery Scott
Yardley, PA
psargent@janney.com
267-685-4205
sargentwealthmanagement.com
$900m Total Assets
$3m Typical Account Size

Samuel Spanos
Raymond James
Beaver, PA
sam.spanos@raymondjames.com
412-389-4874
raymondjames.com/spanosgroup/samuel-spanos
$860m Total Assets
$1m Typical Account Size

Rob Thomas
Mariner Wealth Advisors
State College, PA
rob.thomas@marinerwealthadvisors.com
814-867-2050
marinerwealthadvisors.com/why-us/people/rob-thomas
$2,491m Total Assets
$340k Typical Account Size

RHODE ISLAND

Malcolm Makin
Raymond James
Westerly, RI
mmakin@ppgadvisors.com
401-596-2800
ppgadvisors.com
$1,502m Total Assets
$2m Typical Account Size

Matthew Young
Richard C. Young & Co.
Newport, RI
mattyoung@younginvestments.com
401-849-2137
younginvestments.com
$1,319m Total Assets
$2m Typical Account Size

SOUTH CAROLINA

Rick Migliore
Merrill Private Wealth Management
Columbia, SC
richard_migliore@ml.com
803-733-2126
fa.ml.com/ek
$7,026m Total Assets
$10m Typical Account Size

TEXAS

Tommy McBride
Merrill Lynch Wealth Management
Dallas, TX
thomas_mcbride@ml.com
214-750-2004
fa.ml.com/mcbride
$1,349m Total Assets
$5m Typical Account Size

Scott Tiras
Ameriprise Financial
Houston, TX
scott.b.tiras@ampf.com
713-332-4400
tiraswealth.com
$2,048m Total Assets
$4m Typical Account Size

VIRGINIA

Stephan Cassaday
Cassaday & Company
McLean, VA
steve@cassaday.com
703-506-8200
cassaday.com
$4,289m Total Assets
$2m Typical Account Size

Neil Goetzman
Raymond James
Alexandria, VA
ngoetzman@goetzmannaufp.com
703-537-8145
raymondjames.com/goetzmannaufp
$785m Total Assets
$3m Typical Account Size

Aashish Matani
Merrill Lynch Wealth Management
Norfolk, VA
aashish_matani@ml.com
757-446-4045
fa.ml.com/virginia/norfolk/theahmgroup
$1,464m Total Assets
$5m Typical Account Size

Joseph Montgomery
The Optimal Service Group of Wells Fargo Advisors
Williamsburg, VA
joe.montgomery@wellsfargoadvisors.com
757-220-1782
optimalservicegroup.com
$28,965m Total Assets
$8m Typical Account Size

WASHINGTON

Michael Hershey
J.P. Morgan Wealth Management
Bellevue, WA
michael.hershey@jpmorgan.com
425-462-6810
jpmorgan.com/hhhgroup
$1,311m Total Assets
$10m Typical Account Size

Randall Linde
Ameriprise Financial
Renton, WA
randall.s.linde@ampf.com
800-563-1636
agpwealthadvisors.com
$4,731m Total Assets
$1m Typical Account Size

Michael Matthews
UBS Private Wealth Management
Bellevue, WA
m.matthews@ubs.com
425-451-2350
advisors.ubs.com/thematthewsgroup
$2,115m Total Assets
$10m Typical Account Size

Erin Scannell
Ameriprise Financial
Mercer Island, WA
erin.j.scannell@ampf.com
425-709-2345
heritage-wealth.com
$4,766m Total Assets
$3m Typical Account Size

WISCONSIN

Andrew Burish
UBS Wealth Management
Madison, WI
andrew.burish@ubs.com
608-831-4282
advisors.ubs.com/burishgroup
$4,357m Total Assets
$3m Typical Account Size

This section is a reprint of select advisors from Barron's annual financial advisor rankings. Participation in this section is only open to advisors who have been listed in our editorial rankings. Advisors pay a fee to be included in this reprint. Participation in this section has no bearing on the outcome of our rankings. Assets are tied to the most recent ranking. For more information, visit barrons.com/advisorfinder.

ADVERTISEMENT

BARRON'S ADVISOR

TOP RIA FIRMS

Below is a reprint of select firms from Barron's Top 100 RIA Firms ranking.
For more information, visit barrons.com/advisorfinder.

1919 Investment Counsel
Baltimore, MD
info@1919ic.com
410-454-5719
1919ic.com
40 Advisors | 9 Offices
$21.1b Total Assets
$1m Account Minimum

Beacon Pointe Advisors
Newport Beach, CA
info@beaconpointe.com
949-718-1600
beaconpointe.com
143 Advisors | 37 Offices
$23.7b Total Assets
$1m Account Minimum

Bradley, Foster and Sargent, Inc.
Hartford, CT
info@bfsinvest.com
860-614-1466
bfsinvest.com
19 Advisors | 5 Offices
$6.1b Total Assets
$500k Account Minimum

CAPTRUST
Raleigh, NC
info@captrust.com
800-216-0645
captrust.com
450 Advisors | 68 Offices
$655.1b Total Assets
No Account Minimum

Carson Wealth
Omaha, NE
rcarson@carsongroup.com
888-321-0808
carsonwealth.com
343 Advisors | 186 Offices
$19.9b Total Assets
$100k Account Minimum

Cary Street Partners
Richmond, VA
info@carystreetpartners.com
804-340-8100
carystreetpartners.com
56 Advisors | 16 Offices
$3.9b Total Assets
No Account Minimum

Chevy Chase Trust
Bethesda, MD
info@chevychasetrust.com
240-497-5000
chevychasetrust.com
35 Advisors | 1 Office
$39.2b Total Assets
$3m Account Minimum

Churchill Management Group
Los Angeles, CA
info@churchillmanagement.com
877-937-7110
churchillmanagement.com
36 Advisors | 50 Offices
$7.9b Total Assets
$500k Account Minimum

CIBC Private Wealth
Atlanta, GA
inquiry@cibc.com
866-517-3400
wealth.us.cibc.com
180 Advisors | 21 Offices
$73.8b Total Assets
$1m Account Minimum

CI BDF Private Wealth
Itasca, IL
info@bdfllc.com
800-840-4740
ria-cipw.com/bdf
46 Advisors | 1 Office
$5.9b Total Assets
$1m Account Minimum

Cresset
Chicago, IL
ebecker@cressetcapital.com
312-429-2456
cressetcapital.com
101 Advisors | 16 Offices
$23b Total Assets
$10m Account Minimum

Gofen and Glossberg, LLC
Chicago, IL
info@gofen.com
312-828-1100
gofen.com
14 Advisors | 1 Office
$6.5b Total Assets
$1m Account Minimum

Hightower Advisors
Chicago, IL
businessdevelopment@hightoweradvisors.com
312-962-3800
hightoweradvisors.com
199 Advisors | 114 Offices
$103.6b Total Assets
No Account Minimum

Homrich Berg
Atlanta, GA
info@homrichberg.com
404-264-1400
homrichberg.com
84 Advisors | 6 Offices
$11.1b Total Assets
$1m Account Minimum

IEQ Capital
San Francisco, CA
info@ieqcapital.com
650-581-9807
ieqcapital.com
18 Advisors | 3 Offices
$17.8b Total Assets
$10m Account Minimum

MAI Capital Management
Cleveland, OH
info@mai.capital
216-920-4800
mai.capital
110 Advisors | 18 Offices
$14.4b Total Assets
$1m Account Minimum

Mariner Wealth Advisors
Leawood, KS
info@marinerwealthadvisors.com
913-647-9700
marinerwealthadvisors.com
514 Advisors | 73 Offices
$55.4b Total Assets
No Account Minimum

NewEdge Capital Group
Pittsburgh, PA
info@newedgecg.com
800-693-7800
newedgecapitalgroup.com
120 Advisors | 112 Offices
$16.9b Total Assets
$2m Account Minimum

Private Advisor Group
Morristown, NJ
startthedialogue@privateadvisorgroup.com
973-538-7010
privateadvisorgroup.com
773 Advisors | 409 Offices
$33.9b Total Assets
No Account Minimum

RegentAtlantic
Morristown, NJ
info@regentatlantic.com
973-425-8420
regentatlantic.com
31 Advisors | 2 Offices
$6.2b Total Assets
$1m Account Minimum

Signature Estate & Investment Advisors
Los Angeles, CA
bholmes@seia.com
310-712-2326
seia.com
39 Advisors | 12 Offices
$12.7b Total Assets
$500k Account Minimum

Snowden Lane Partners
New York, NY
info@snowdenlane.com
646-218-9760
snowdenlane.com
71 Advisors | 12 Offices
$4.6b Total Assets
No Account Minimum

Wetherby Asset Management
San Francisco, CA
info@wetherby.com
415-399-9159
wetherby.com
25 Advisors | 3 Offices
$7.3b Total Assets
$10m Account Minimum

This section is a reprint of select advisors from Barron's annual financial advisor rankings. Participation in this section is only open to advisors who have been listed in our editorial rankings. Advisors pay a fee to be included in this reprint. Participation in this section has no bearing on the outcome of our rankings. Assets are tied to the most recent ranking. For more information, visit barrons.com/advisorfinder.

BARRON'S ADVISOR

TOP ADVISORY TEAMS

Below is a reprint of select teams from Barron's Top 100 Private Wealth Management Teams ranking. For more information, visit barrons.com/advisorfinder.

Bermont Carlin Wealth Management
Morgan Stanley Private Wealth Management
Coral Gables, FL
Team: Adam Carlin
adam.e.carlin@morganstanleypwm.com
305-476-3302
fa.morganstanley.com/adam.e.carlin
$4.3b Total Assets
$15m Account Minimum

The Burish Group
UBS Wealth Management
Madison, WI
Team: Andrew Burish, Jason Maas
andrew.burish@ubs.com
jason.maas@ubs.com
608-831-4282
ubs.com/burishgroup
$4.6b Total Assets
$1m Account Minimum

The Cafaro Group
Merrill Lynch Wealth Management
Newton, MA
Team: Carl Cafaro, Jon Greer, Erik Morland
thecafarogroup@ml.com
617-243-8058
fa.ml.com/cafarogroup
$4.6b Total Assets
$1m Account Minimum

The Capitol Wealth Management Group
Morgan Stanley Private Wealth Management
Washington, DC
Team: Marvin McIntyre, A.J. Fechter, David Gray, Donald Metzger, Arnold Koonin, Alyson Scott, Joey McLister, JJ McKoan, Paul Capodanno
cwmg@morganstanleypwm.com
202-778-1381
advisor.morganstanley.com/the-capitol-wealth-management-group
$5.4b Total Assets
$5m Account Minimum

CEK & Associates
Merrill Private Wealth Management
Dallas, TX
Team: William Corbellini, Dwight Emanuelson, Raj Kalyandurg, Sami Abboud, Tara Walters
sami_abboud@ml.com
214-303-5818
pwa.ml.com/ce_group
$4.5b Total Assets
$5m Account Minimum

Ellison Kibler & Associates
Merrill Private Wealth Management
Charlotte NC | Columbia SC
Team: Rick Migliore, John McCardell, Gordon Whittaker, Ronald Dennis, John DaWalt, Jessica Miles, Andrew Ellison, Thomas Kibler
cathy_hinson@ml.com
803-733-2164
fa.ml.com/ek
$8.0b Total Assets
$1m Account Minimum

The Evelo | Singer | Sullivan Group
Merrill Private Wealth Management
Cincinnati, OH
Team: David Singer, Linnell Sullivan, Kevin Bruegge, Jamie Morgan, Tom Hurley, Braden Martini
david.singer@ml.com
513-579-3889
pwa.ml.com/evelosingersullivan
$6.6b Total Assets
$5-20m Account Minimum

The Fowler Bull Skipper Group
Morgan Stanley Private Wealth Management
Denver, CO
Team: Shawn Fowler, Maxwell Bull, Christina Skipper
maxwell.bull@morganstanleypwm.com
303-595-2105
pwm.morganstanley.com/fowlerbull
$12.7b Total Assets
$10m Account Minimum

Heritage Wealth Advisors
Ameriprise Financial
Mercer Island, WA
Team: Erin Scannell, Colin Sands, Amy Schwab
kara.kelly@ampf.com
425-709-2345
ameripriseadvisors.com/team/heritage-wealth-advisors
$4.7b Total Assets
$0 Account Minimum

The Hetherington Group
Merrill Private Wealth Management
New Canaan, CT
Team: Brian Hetherington
brian_hetherington@ml.com
203-972-2523
pwa.ml.com/hetheringtongroup
$3.9b Total Assets
$10m Account Minimum

Jones Zafari Group
Merrill Private Wealth Management
Los Angeles, CA
Team: Richard Jones, Reza Zafari, Tom Tournat, Jerry Klein, Dave Niehaus, Eleni Mavromati, Audney DePaulo, Cheryl Smith, Victoria Santoro, Wil Byers
richardb_jones@ml.com
310-407-4925
pwa.ml.com/joneszafarigroup
$23.8b Total Assets
$10m Account Minimum

Papadoyannis & Associates
Ameriprise Financial
San Mateo, CA
Team: George Papadoyannis, Ryan Lee, Josh Lelchook
george.x.papadoyannis@ampf.com
650-593-9170
ameripriseadvisors.com/team/papadoyannis-associates
$6.5b Total Assets
$500k Account Minimum

The Polk Wealth Management Group
Morgan Stanley Private Wealth Management
New York, NY
Team: Lyon Polk, Deborah Montaperto, Sandeep Belani, Edmund Agresta, Tallie Taylor
mercy.sierra.short@morganstanleypwm.com
212-761-0867
advisor.morganstanley.com/the-polk-wealth-management-group
$38.8b Total Assets
$50m Account Minimum

The Ricca Group
Morgan Stanley Wealth Management
Florham Park, NJ
Team: Michael Ricca, Mary Guza, Diana Chaney
thericcagroup@morganstanley.com
973-236-3530
advisor.morganstanley.com/the-ricca-group
$5.1b Total Assets
$2m Account Minimum

The Sharma Group
Merrill Private Wealth Management
Boston, MA
Team: Raj Sharma, Christian Kemp
sharma_group@ml.com
617-946-8030
pwa.ml.com/sharma_group
$5.7b Total Assets
$10m Account Minimum

Wilde Wealth Management Group
Wilde Wealth Management Group
Paradise Valley, AZ
Team: Trevor Wilde, Janenne Lackey, Jackie Yoder
info@wildewealth.com
480-361-6209
wildewealth.com
$2.8b Total Assets
$250k Account Minimum

Trailhead Retirement Planning Group
Morgan Stanley Wealth Management
Chicago, IL
Team: William Easom, Dan Hoffmann, Sean Lannan, Anthony Severino, Erin Haley, Michael Haynes, William Kramer, Kenneth Robson
trailhead@morganstanley.com
312-648-3471
advisor.morganstanley.com/trailhead
$3.5b Total Assets
$1m Account Minimum

This section is a reprint of select advisors from Barron's annual financial advisor rankings. Participation in this section is only open to advisors who have been listed in our editorial rankings. Advisors pay a fee to be included in this reprint. Participation in this section has no bearing on the outcome of our rankings. Assets are tied to the most recent ranking. For more information, visit barrons.com/advisorfinder.