

What's News

Business & Finance

- ◆ **OPEC is courting** Guyana to become its newest member in a bid to extend the bloc's influence into a country that has suddenly become the world's fastest-growing oil producer, people familiar with the matter said. **A1**
- ◆ **UnitedHealth will acquire** Amedisys for \$101 a share, or nearly \$3.29 billion, upending a prior deal for the home-health provider to combine with Option Care Health. **B1**
- ◆ **Taylor Swift's "Eras Tour"** is on track to become the biggest in concert history, with the potential to gross over \$1 billion and break a record held by Elton John. **A1**
- ◆ **The Supreme Court dealt** a setback to Apple and Broadcom, declining to hear an appeal filed by the companies in a billion-dollar patent case brought by Caltech. **B1**
- ◆ **Major U.S. stock indexes** lost ground, with the S&P 500 and Nasdaq falling 0.4% and 1.2%, respectively, while the Dow slipped 0.04%. **B11**
- ◆ **FTX chief Ray released** a report that alleged an unnamed senior lawyer assisted Bankman-Fried in misusing customer deposits. **B10**
- ◆ **Jesse Watters will be** the new host of Fox News's 8 p.m. hour, succeeding ousted star anchor Tucker Carlson, one of several prime-time changes announced by the network. **B1**
- ◆ **Group Black is** in talks to buy a majority stake in the publisher of Sports Illustrated, according to people familiar with the matter. **B4**
- ◆ **Prologis agreed** to pay Blackstone \$3.1 billion for a portfolio of U.S. warehouses and distribution properties. **B3**

World-Wide

- ◆ **Wagner chief Prigozhin**, who led an abortive military mutiny, defended the short-lived insurrection and claimed on Monday that he wasn't trying to oust Putin, while the Russian president blasted the organizers of a revolt that presented the most serious challenge to his 23 years in power. **A1**
- ◆ **Ukraine said** it made fresh territorial gains in its counteroffensive, as Kyiv looks to take advantage of the disarray gripping Russia. **A6**
- ◆ **North Korea blamed** the U.S. for bringing the Korean Peninsula to the brink of a nuclear war, sharpening its dissatisfaction with Washington as security tensions remain high across the region. **A16**
- ◆ **The White House** kicked off a flood of new funding for state governments to spend on internet projects from the \$1 trillion infrastructure law passed in 2021. **A3**
- ◆ **Former Guatemalan** first lady Sandra Torres and congressman Bernardo Arévalo will face off in a runoff election for the nation's presidency. **A16**
- ◆ **The Supreme Court**, in an expected move, dismissed Louisiana's emergency plea to block creation of a second Black-majority congressional district. **A4**
- ◆ **The person accused** of carrying out a mass shooting at an LGBTQ nightclub in Colorado Springs, Colo., last November pleaded guilty to killing five people and wounding numerous others in the attack. **A3**
- ◆ **Died: John Goodenough**, 100, shared the 2019 Nobel in chemistry for his work developing the lithium-ion battery. **A2**

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Summer Enters, Simmering and Shimmering



FOUNTAIN OF YOUTH: A boy cools off in a spray of water at Yards Park in Washington, D.C., on Monday. A heat wave threatening to bring record high temperatures to Texas is expected to expand north and east this week.

OPEC Pursues Guyana for Oil Bloc

South American nation doesn't want to join for now, as it aims to boost output

GEORGETOWN, Guyana—This tiny nation has built ties in recent years with the world's most influential energy companies, financiers and governments following a transformational oil find. Now, it has a powerful new suitor: OPEC.

The oil cartel is courting Guyana to become its newest member, in a bid to extend the bloc's influence into a small South American country that has suddenly become the world's fastest-growing oil producer, people familiar with the matter said. Both Saudi energy minister Abdulaziz bin Salman and Haitham al-Ghais, OPEC's secretary-general, invited Guyana to join the cartel in recent months, two OPEC delegates

briefed on the approach said. While a formal invitation to be an OPEC member hasn't yet been extended, Guyana said it has decided not to join. Vice President Bharrat Jagdeo told The Wall Street Journal that the country needs to maximize production—and profit—in the short term, given that oil de-

By Collin Eaton, Kejal Vyas and Benoit Faucon

mand is expected to decline in the coming decades. "Right now, the idea is to get as much of these resources out of the ground as quickly as possible, given that we are not sure of the window we have in the future," Jagdeo said. Joining the Organization of the Petroleum Exporting Countries, Jagdeo said, would risk Guyana becoming beholden to efforts by Saudi Arabia and other members who have

Prigozhin Denies Coup Bid As Putin Raps Him

Wagner chief says he didn't aim to oust president; Kremlin seeks to show control

By Georgi Kantchev and Alan Cullison

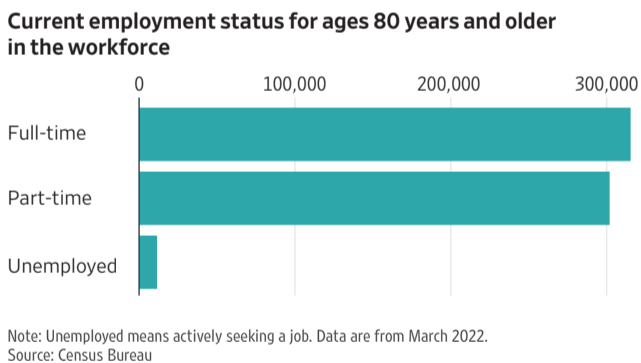
The leader of an abortive military mutiny, Yevgeny Prigozhin, defended the short-lived insurrection and claimed on Monday he wasn't trying to oust President Vladimir Putin of Russia, while Putin blasted the organizers of a revolt that presented the most serious challenge to his 23 years in power. Prigozhin defended his actions in an 11-minute audio clip posted by his press service, saying Wagner's aim wasn't to overthrow the government but to protest the way the paramilitary group was being treated. Russian state media reported that the Wagner leader, whose whereabouts is unknown, is still under criminal investigation. In a late Monday address to the nation, Putin blasted the organizers of the mutiny for betraying their country, though he thanked the Wagner soldiers who turned back. He reiterated that Wagner sol-

- ◆ **Kyiv says it is gaining territory**..... A6
- ◆ **EU and NATO increase support to Ukraine**..... A6
- ◆ **Russian media appear as perplexed as public**..... A6

More High-Powered People Choose to Work Into Their 80s

By Callum Borchers

Growing numbers of 80-somethings are deciding that if their days are finite, their time is better spent on the job than in retirement. One said an interview would have to wait because he was traveling to France for the 24 Hours of Le Mans. Another said he would be free after hitting a research deadline and organizing his Harvard Business School class's 65th reunion. A third, available on shorter notice, emailed a physical description before meeting: "In the spirit of YOLO, I have blue hair and tattoos." President Biden's decision to seek a second term in the White House, which would keep him in office until age 86, has renewed a conversation about how effectively people can work in their ninth decade. In the meantime, about 650,000 Americans over the



age of 80 were working last year, according to the Census Bureau, about 18% more than a decade earlier. Some people have been pressed back into duty by inflation and stock-market volatility, while the fading pandemic made others who took a break feel more comfortable clocking in again. Many cite a simpler reason to keep working: They just want to. Nearly half log full-time

hours. Though some run a cash register or pump gas to stave off boredom, 80-somethings are more common in professional, managerial and financial roles than in service jobs, federal data show. These workers joke about getting bored on the golf course or being pushed out of the house by a spouse who won't tolerate idleness. Beneath the wisecracks is a

Violence Drives Denver to Return Police to Schools

Parents, students, teachers split over how best to shield campuses

DENVER—Public schools Superintendent Alex Marrero stood at the hospital bed of a 14-year-old boy who

had been struck in the face by a stray bullet across from East High School. A dispute among a group of teenagers had escalated into gunfire on Sept. 7, a few weeks into the start of the school year. The injured boy, who couldn't speak, wrote down a question to Marrero: "Why did I get shot?"

The 40-year-old schools chief had left New York to take the job in 2021, accepting responsibility for the instruction and safety of nearly 90,000 students. "I felt like I had failed for the first time as an educator," he said about the boy. Denver school authorities would by the end of the school year catch 16 students around the city bringing guns to campus, a five-year high. The district's board of education had decided to remove Denver police officers from campuses the year before Marrero ar-

Brainy Band Fronts a Nobel Prize Winner on Harmonica

The CheckPoints rock group has a deep lineup of immunotherapy all-stars

By Brianna Abbott

On a recent night in Chicago, Taylor Swift was in town, along with the annual conference of the American Society of Clinical Oncology. A few blocks from Soldier Field, where Swift was set to perform, doctors and researchers were logging into Buddy Guy's Legends club to see The CheckPoints, a cover band of immunotherapy all-stars. "Glad you came here instead of that other concert," Dr. Thomas Gajewski, the band's lead guitarist and a professor at the University of Chicago Medical Center, said

from the stage. The band's peer-reviewed fans love The CheckPoints's esteemed lineup: On keyboards, Dr. Patrick Hwu, president and chief executive officer of Moffitt Cancer Center in Tampa, Fla. Nobel Prize winner James Allison plays harmonica. Dr. Jedd Wolchok, of Weill Cornell Medicine in New York, drove to Chicago instead of flying so he could bring his tuba. For those who failed immunology, checkpoint inhibitors are a type of drug that block proteins that prevent the immune system from attacking cancer cells. All-

INSIDE



BUSINESS & FINANCE
Two famed New York hotels, the Plaza and the Four Seasons, are plotting revivals. **B1**

PERSONAL JOURNAL
Kids from no-screen homes sometimes go screen-crazy at their friends' houses. **A9**

Taylor Swift's Tour Set To Be Biggest in History

By Neil Shah

Taylor Swift's epic "Eras Tour" is on track to become the biggest in concert history, with the potential to gross over \$1 billion. That milestone would break the record for global concert tours currently held by Elton John and could up the ante for an era of even higher ticket prices, show grosses and concert-industry revenues. "What we're seeing on this particular Taylor tour is almost like a once-in-a-lifetime phenomenon," said Jarred Arfa, executive vice-president and head of global music at Independent Artist Group, who represents Billy Joel, Metallica and other acts. Over the past week, Swift announced dozens of new in-

ternational dates that will take her to South America, Asia, Australia and Europe. Besides her original 52 U.S. dates, which end in August, she will be playing 54 shows overseas, bringing her to 106 gigs by the last show in London next summer. More dates could be added. Music executives have been speculating for months about how much Swift's tour has been making. Swift, in an unusual move for the industry, isn't reporting her nightly grosses after the shows to Billboard Boxscore, which tracks such data, but instead planning to report them later, according to Dave Brooks, Billboard's senior director of live music and touring. This has fueled questions about how

U.S. NEWS

Doctors Stymied In Fungi Drug Research

By DOMINIQUE MOSBERGEN

Dangerous fungi are advancing faster than drugs to contain them.

Like bacteria, fungi are adept at mutating defenses against efforts to kill them. And designing antifungals is hard: Because the cells of mammals and fungi are similar, people often experience toxic side effects from drugs meant to hurt fungi.

Despite the challenges, some new antifungal drugs are in the works. The Food and Drug Administration approved Scynexis's ibrexafungerp in 2021 to treat vaginal yeast infections. The drug is being tested against more severe diseases. Pfizer is developing an antifungal called fosmanogepix for severe infections.

Another, F2G's olorofim, has shown promise against severe, hard-to-treat fungal infections in clinical trials. F2G said on June 19 that the FDA had rejected an approval application and asked for more data on the drug. The company said it would apply again with data from more patients and that additional trials are under way. The FDA said it doesn't comment on products it hasn't approved.

Even as studies of olorofim's effectiveness continue, a fungicide with a similar chemical structure is threatening olorofim's potency, fungal-disease experts said.

The Environmental Protection Agency last year approved Nippon Soda's ipflufenquin to target fungal disease in almonds and fruit. The crop fungicide and olorofim block the same enzyme critical to the survival of some fungi. Laboratory research suggests exposure to the crop fungicide could trigger fungi to develop resistance to olorofim.

Nippon Soda didn't respond to requests for comment.

"We desperately need new drugs," said Dr. Tom Chiller, head of the Centers for Disease Control and Prevention's fungal-disease branch.

Chiller said more research was needed into how the use of fungicides could influence the impact of new antifungal drugs.

Jonathan Ferretti and his physicians credit olorofim for saving his life. When he was 17, Ferretti was diagnosed with acute myeloid leukemia. He underwent chemotherapy that decimated his immune system before a rare mold called scopolariopsis infected his bloodstream.

Dr. Andrej Spec, an infectious-disease specialist at Washington University in St. Louis, said he had treated about 20 other patients with such infections over the past decade. None survived, and most died within a week or two, he said.

Spec enrolled Ferretti, now 20, in a clinical trial treating patients with olorofim.

The infection started to clear within days, and he soon recovered. Ferretti's cancer is in remission, and he is working toward applying to nursing school.

Spec said the new crop fungicide could push some fungal pathogens to develop resistance to the new class of drugs including olorofim.

"If we lose this drug, I will have to tell patients, 'I'm very sorry but you're going to die,'" he said.

Public-health experts expect drug-resistant fungal and bacterial infections to surge in the years ahead. Some 35,000 people in the U.S. die from such infections every year, according to the CDC.

Researchers in the 2000s showed that widespread use of a different type of fungicide reduced the efficacy of antifungal drugs known as azoles against Aspergillus, a ubiquitous mold that can cause severe disease.

Watch a Video

Scan this code for a video on growing fears over fungal infections.



Tiffany Gardner, below, an advocate for donor-conceived people, says 'blood makes a family and love makes a family.' Jordan Budd, above, with his friend Sara Moe and her daughter Lucy. The family plans to hold a ceremony celebrating Lucy's birth and honoring Budd as the godfather to her and her older sister, Nora.

Laws Spur Debate on What Is Family

Donor-conceived and LGBTQ people differ on parents' obligations to kids

By AMY DOCKSER MARCUS

Jordan Budd spent years building a chosen family. Like many LGBTQ advocates, he believes the bonds that people form by doing the hard work of family relationships are more important than genetic ties.

His views shaped his support for legal recognition for nonbiological parents. They have also put him in conflict with people advocating for other ways of thinking about family.

Adults who were conceived with egg or sperm donors want to establish a legal right to know the identities of their biological parents, often in hopes of a chance to form a relationship. The U.S. Donor Conceived Council, many of whose board members found out in adulthood that they have a donor parent, spearheaded the passage last year of a Colorado law that requires people who donate beginning in 2025 to reveal their identities to biological children who inquire after turning 18.

Budd believes emphasizing

genetic ties over chosen family could undermine the legal rights of nonbiological parents. As executive director of a group called Colage that advocates for people with LGBTQ parents, he promotes the importance of parents telling children about their genetic origins. But he thinks people also should have the choice to determine how they build their families, including with donors who don't want to share their identities.

"The reasons for these laws may be well intentioned, but can have unintended consequences," Budd said.

States largely determine laws surrounding parentage. Even when adults live with a child and act as parents, not all states recognize them legally, according to a June 2023 report from Colage and other groups calling on states to update family laws. Some state courts have recognized donors as parents instead of the nonbiological parents raising a child, the report found.

Budd, 33, was raised in southern Florida, the child of a single white mother and a Black father. His father didn't come to the hospital when Budd was born. His name doesn't appear on Budd's birth certificate. Budd has one photo of his father holding him as an infant. He built a new family



over the years with people with whom he has no biological ties, including two godchildren.

Budd's mother got married when he was 9 and had four children with her husband. Budd came out to his mother when he was 26. "I still love you," she responded, "but you are going to hell."

They have grown closer in recent years, but he doesn't intend to invite his mother to his wedding to his partner, a man named Cedric Wilson. For many queer people, Budd said, "the genetic connections we have are often the people in our lives who have hurt us the most."

Budd said Colage agreed to support the Colorado law last year after debate and compro-

mise. "This is not a one-off," he recalled thinking. "It is the beginning of a movement." He wanted to talk more with donor-conceived advocates about what information donors might owe biological children whom they don't want to meet.

"To go back to tying parentage to genetics would be really problematic," he said.

Budd and some 80 others—representing donor-conceived people, LGBTQ groups and sperm banks—met in October. Some donor-conceived people wept while sharing their stories. Budd said he was moved, but their experiences—as people whose parents kept their origins a secret—are different from the experiences of people in LGBTQ families who relied on egg and sperm donors and who tell their children they are donor-conceived.

Some of the LGBTQ advocates asked the Donor Conceived Council not to pursue state legislation for now. They suggested that instead the groups work together on public-education campaigns aimed at convincing parents of the health benefits of telling children about their genetic origins, similar to campaigns encouraging parents to lay babies on their backs to sleep.

Colage and the Donor Conceived Council plan to meet

soon to try to find common ground. The council's president, Tiffany Gardner, wrote in a March article in Mercer Law Review that she favors legislation that would allow donor-conceived people to learn their biological parent's identity at 18, and earlier if parents and donors agree. Her views aren't the council's official position.

"Blood makes a family and love makes a family," Gardner said.

The council said, "Donor-conceived adults should have full autonomy to decide what, if any, value they place on genetic ties," and to obtain information about the donor and their family medical history. The council said it supports modernizing parentage laws to protect LGBTQ families, particularly the rights of nonbiological parents.

One spring weekend, Budd made the one-hour drive from Providence, R.I., to Watertown, Mass., to visit his godchildren, 3-year-old Nora and baby Lucy, the children of Budd's closest friends from college.

Sara Moe, the girls' mother, told Budd the family plans to hold a ceremony this year celebrating Lucy's birth and honoring Budd as the girls' godfather. "It was a sneaky way to make you an official part of the family in a recognized way," she told him.

Texas, Rural States Reap Big Grants From \$42.5 Billion Broadband Fund

By DREW FITZGERALD

The White House on Monday kicked off a flood of new funding for state governments to spend on internet projects from the \$1 trillion infrastructure law passed in 2021.

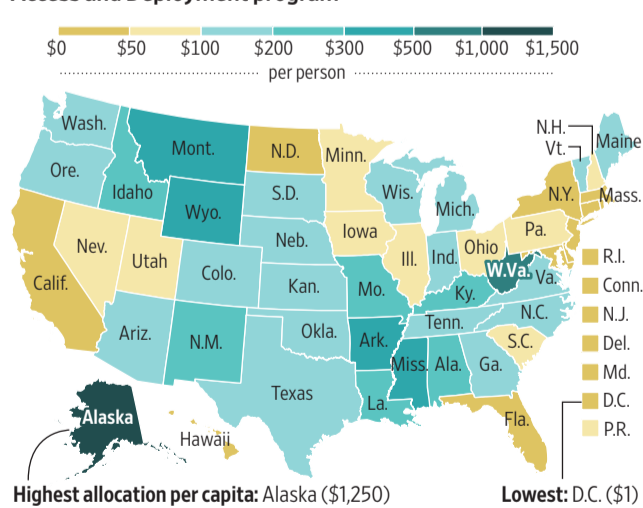
States and territories have been jockeying for months for their share of \$42.5 billion allocated in an internet-construction fund called the Broadband Equity Access and Deployment program. The law requires that federal agencies use a new, more accurate map of where high-speed internet service is missing before disbursing the funds.

Texas topped the list of future recipients with \$3.3 billion of funding. California, the most populous state, is slated to receive \$1.9 billion. The program will also steer large sums toward states and territories with sparser population centers, such as Alaska, Montana and West Virginia.

Funds are expected to start flowing early next year and could fund shovel-ready projects as soon as mid-2024, administration officials said. They also touted the spending plan's potential to sustain high-paying jobs in areas such as construction and manufacturing, citing expanding production of fiber-optic cables in places such as Hickory, N.C.

Overall, administration officials said, their infrastructure push aims to finish the job of connecting each American to

Federal allocation per capita under the Broadband Equity Access and Deployment program*



*Per capita figures exclude \$100 million base grants allocated to states, D.C. and Puerto Rico. Total allocation figures exclude other U.S. territories. Sources: White House (allocations); U.S. Census Bureau (population)

affordable, high-speed internet service by 2030.

The latest effort to create a national map of broadband service has taken more than three years and has been closely watched by internet-service providers, politicians and telecommunications industry analysts. Lawmakers from both parties have said that older federal maps were inexact and relied heavily on broadband providers to self-report their service levels, an approach that they say caused millions of homes to miss out on money available to fund projects through earlier programs.

Critics of the newer map say the process still leaves room for broadband companies to overreport the coverage and quality of their service and puts the onus on the public to correct them. State governments, groups and individuals have contested what they perceive as inaccuracies through a process that has already yielded more than four million challenges, according to the Federal Communications Commission.

The FCC now counts about 8.5 million homes and businesses as "unserved" by a high-speed internet provider. That tally represents about 7%

of all locations cataloged in the government's latest index.

"We know that of course the BEAD funding will not be enough to address all the state's digital divide issues," said Andrew Butcher, president of the Maine Connectivity Authority, the agency managing the state's \$270 million allocation in the program.

He said Maine is one of the toughest states to get connected because of its concentration of population in rural areas and its topography: a jagged coastline, rocky mountains and lots of trees. That terrain creates obstacles that make it expensive to bring high-speed internet to remote citizens.

The federal internet-construction program is one of six that the infrastructure law authorized to fund internet access and affordability. Older broadband stimulus programs, such as the pandemic-spurred American Rescue Plan, are still filtering through the system.

Jim Stritzinger, director of South Carolina's broadband office, said his state would rather finish already funded projects before tapping the latest pot of money. "I still have \$250 million of American Rescue Plan money that I need to deploy," he said. "I want to get that construction project done before we see the BEAD money. You don't want to waste a penny."

—Patience Haggin contributed to this article.

LGBTQ Club Mass Shooter Gets Life

By DAN FROSCH

The person accused of carrying out a mass shooting at an LGBTQ nightclub in Colorado Springs, Colo., last November has pleaded guilty to killing five people and wounding numerous others in the attack.

At an arraignment Monday in state district court in Colorado Springs, the shooter, Anderson Lee Aldrich, 23, agreed to enter the guilty plea and was sentenced to five life sentences without the possibility of parole.

Aldrich was arrested at the city's Club Q following the shooting after being subdued by clubgoers who intervened to stop the massacre, which occurred before midnight Nov. 19. In addition to the five fatalities, 19 people were injured.

Prosecutors filed 305 charges against Aldrich, including first-degree murder, attempted murder, assault and crimes of bias.

Aldrich, who according to court documents identifies as nonbinary and uses the pronouns "they" and "them," told Judge Michael McHenry that they would plead guilty to five counts of murder in the first degree. Aldrich said they pleaded no contest to the bias-motivated crime counts because the evidence in the case would likely lead to their conviction.

U.S. NEWS

Two Justices, Two Views on Diversity Push

Thomas, Sotomayor, who were aided by programs, look back on them differently

By JESS BRAVIN

WASHINGTON—Two Supreme Court justices who will decide the fate of race-conscious college admissions are themselves among the first products of affirmative action—and carry away very different views about both the legality and the value of higher education's efforts to promote student diversity.

Clarence Thomas and Sonia Sotomayor both were pulled from underprivileged backgrounds into selective colleges and then Yale Law School, graduating in the 1970s from elite institutions that following the civil-rights movement had begun aggressive recruitment of minority students.

Any day now the Supreme Court will rule on the latest challenges to affirmative action in admissions, which the court first approved in 1978.

Current precedents recognize higher education's First Amendment right to promote diversity as an educational goal, so long as they use race as a nonspecific plus factor, typically for Black and Hispanic applicants, rather than employ quotas or award automatic point bonuses for minority status.

Challengers have asked the court to overrule those cases in lawsuits alleging that race-conscious admissions at Harvard College, which receives federal funding, and the state-run University of North Carolina violate constitutional



Clarence Thomas in 1982 during his time with the Equal Employment Opportunity Commission; Sonia Sotomayor in a visit to New York's Cardinal Spellman High School, in an undated photo. They are likely to be on opposite ends of a decision about race-conscious college admissions.

equal-protection principles. Justice Ketanji Brown Jackson, who joined the court last year, has written no opinions on affirmative action and sat out the Harvard case, because she once served on the university's Board of Overseers.

Although the court's conservative tilt offers little hope for affirmative action as currently practiced, the ruling's scope, including the legality of alternate methods to pursue racial diversity, remains unknown. Based on their previous remarks, both in court opinions and in personal recollections, there is little doubt that Thomas and Sotomayor will end up on opposite ends.

"Colleges and universities must be free to prioritize the goal of diversity," Sotomayor said in 2014, dissenting from the court's decision that Michi-

gan was entitled to end racial preferences by voter initiative. A multiracial campus "fosters frequent and meaningful interactions with students of other races, and thereby pushes such students to transcend any assumptions they may hold on the basis of skin color," she wrote.

A 2013 Thomas opinion rejected that view. "Attaining diversity for its own sake is a nonstarter," he wrote, dissenting from a case retaining race-conscious admissions at the University of Texas. "There can be no doubt that the University's discrimination injures white and Asian applicants who are denied admission because of their race."

In 1968, Father John Brooks, a professor and future president of the College of the Holy Cross, undertook a mission to

recruit Black students for a Jesuit institution that had been nearly all white. Thomas was one of some 20 Black men Brooks helped bring to the Worcester, Mass., campus.

Many of those students went on to notable careers, their story documented in a 2012 book by Diane Brady, "Fraternity." Thomas, accepting an honorary doctorate from Holy Cross in 2012, spoke of his "eternal debt" to the college and Brooks's influence on the students he drew to campus.

But Thomas came to believe that the success of his cohort and those that immediately followed couldn't be replicated through institutionalized racial preferences.

"It [worked] up to a point in the early years," Thomas said in an interview published in a



2022 book, "Created Equal: Clarence Thomas in His Own Words." But as affirmative action took hold throughout higher education, he said, diversity for its own sake took precedence over the individualized attention he had received.

After graduating from Holy Cross in 1971, Thomas was admitted to what he called his "reach school," Yale.

"On the surface, Yale Law School was everything I'd hoped it would be," Thomas wrote in his 2007 memoir, "My Grandfather's Son." But he began to suspect that others assumed his presence on campus was because of social engineering rather than individual merit.

It was bad enough to be told he had done well "despite my race. It was far worse to feel that I was now at Yale because of it," Thomas wrote.

Sotomayor, too, ran into suspicions that she hadn't earned her place in the Ivy League, ones that hung over her "while I lived the day-to-day reality of affirmative action," she wrote in her 2013

memoir, "My Beloved World." Entering Princeton in 1972, she would pick up the student newspaper to read "letters to the editor lamenting the presence on campus of 'affirmative action students,' each one of whom had presumably displaced a far more deserving affluent white male," she wrote.

"But when the anger, the upset, and the agitation had passed, a certainty remained: I had no need to apologize," she wrote. At Princeton and Yale Law School, where she graduated in 1979, affirmative action created "the conditions where students from disadvantaged backgrounds could be brought to the starting line of a race many were unaware was even being run."

In a 2014 ABC News interview, Sotomayor said that race was no less legitimate than other factors that admissions officers weigh.

"Look, we have legacy admissions. If your parents or your grandparents have been to that school, they're going to give you an advantage in getting into the school again," she said.

Louisiana Defense of Electoral Map Rejected High Court To Hear Case on Wealth Tax

By JESS BRAVIN

WASHINGTON—The Supreme Court dismissed Louisiana's emergency plea to block creation of a second Black-majority congressional district, following the justices' decision this month reaffirming Voting Rights Act provisions that protect minority voters from being cut out of political power.

Monday's summary order was expected after the court rejected a similar bid by Alabama to throw out decades of Voting Rights Act precedents, which sometimes require that political districts be drawn that give minority voters the power to elect representatives of their choice.

Similar cases are pending in a handful of Southern states that, like Alabama and Louisiana, historically discriminated against Black citi-

zens. Because voting in much of the South remains racially polarized, creation of several more Black-majority districts in the South could undermine GOP efforts to retain its slim U.S. House majority in the 2024 elections.

"When minority voters face—unlike their majority peers—bloc voting [by whites] along racial lines, arising against the backdrop of substantial racial discrimination within the State, that renders a minority vote unequal to a vote by a nonminority voter," Chief Justice John Roberts wrote for a 5-4 court in the Alabama case, *Allen v. Milligan*.

The Louisiana case now returns to the Fifth U.S. Circuit Court of Appeals, in New Orleans, where that court will consider the state's appeal under the rules set out by the Alabama precedent.

Plaintiffs in the Alabama

and Louisiana cases had to demonstrate that voting in those states was polarized along racial lines. According to Democracy Docket, a progressive voting-rights website, the decision could affect redistricting cases in such states as Arkansas, Georgia, Mississippi and Texas.

After the 2020 U.S. census maintained Louisiana's six seats in the U.S. House, the Republican-led state legislature overrode Democratic Gov. John Bel Edwards's veto to adopt new political maps providing one Black-majority district centered in New Orleans, with white majorities controlling the remaining five.

According to a plaintiffs' brief, the state's population growth "over the previous decade was driven entirely by minority Louisianians, with nearly half attributable to the Black community." The state's white population, meanwhile, fell by 5%.

The creation of more Black-majority districts could undermine GOP efforts.

Following legal action by Black voters and civil-rights to invalidate the maps, a federal district judge in Baton Rouge, La., found the legislature's plan illegally packed Black voters into the New Orleans district while disbursing the remainder of the state's Black population among the other districts to make those voters largely powerless to elect a

minority representative.

In a June 2022 order, Chief District Judge Shelly Dick noted that Black residents made up 33% of the state's population but had a majority in only 17% of its House districts. She found a second Black-majority district could be drawn while respecting traditional criteria and directed the state legislature to revise the maps accordingly. Louisiana filed an emergency request with the Supreme Court. The justices granted the request.

The case remained on hold while the court considered the Alabama redistricting lawsuit. After Black voters prevailed in that case, Louisiana Attorney General Jeff Landry, a Republican, sent a letter to the Supreme Court arguing that his appeal raised enough additional questions to justify a separate hearing and decision from the justices.

High Court To Hear Case on Wealth Tax

By RICHARD RUBIN

WASHINGTON—The Supreme Court on Monday said it will hear arguments in a tax-law case that could yield billions of dollars for large corporations, block Democrats' proposals to tax wealthy Americans and upend longstanding chunks of the tax code.

The court, in an unsigned order, said it would decide a case that asks whether people and companies have to receive, or realize, income for it to be taxed under the 16th Amendment. Arguments will happen in the court term that starts in October.

The case stems from a one-time tax on accumulated foreign profit that Congress created in 2017 in the tax law signed by then-President Donald Trump. That tax applied to 30 years of profit that U.S.-based companies held overseas and hadn't repatriated. It also applied to individuals who owned at least 10% of foreign companies.

The tax, projected to raise \$339 billion to help pay for rate cuts and other business-tax changes, was designed to smooth the transition to new tax rules that no longer allow companies to defer U.S. taxes on their foreign income.

Charles and Kathleen Moore, a Washington state couple, challenged the tax and sought a \$14,729 refund. They argued they hadn't realized any income on their investment in an India-based company and thus couldn't be taxed.

The 16th Amendment, ratified in 1913, says Congress can tax incomes without following the Constitution's requirement that "direct taxes" be apportioned among states based on population. The court has rarely attempted to set rules for what counts as income, and Congress has enacted several tax laws that don't rely on a strict definition of realization.

The Moores lost in lower courts. The Justice Department had urged the court not to hear the case. A ruling upholding the law would leave the status quo in place. But if the court rules in favor of the Moores, it could have widespread implications.

Swift Tour Set to Hit New Record

Continued from Page One

much the pop superstar is making and how such towering grosses might reset expectations for other major artists.

Swift's success comes amid a booming market for arena and stadium shows from superstars like Beyoncé and Madonna. For blockbuster tours, per-show concert grosses "are higher than they've ever been," Brooks said.

These performers are charging higher prices for general-admission tickets, aisle seats and VIP packages—partly to offset a large jump in their costs.

Arena and stadium concertgoers, despite grumbling about prices, continue to cough up



Unique backdrops and costumes showcase Swift's albums.

for shows. That is boosting industry revenues, which increasingly are concentrated in concerts by the world's biggest artists, Brooks said.

The music industry keeps track of superstar concert tours via gross concert-ticket revenue figures that artists provide. It is these figures that are used every year to rank successful tours. (Artists don't include their costs, profits and deal making.)

Elton John currently holds the record for the highest-grossing global tour, with his "Farewell Yellow Brick Road Tour," which has run from 2018 to 2023. So far, the tour, which ends in July, raked in over \$887 million. John surpassed prior record-holder Ed Sheeran's "Divide Tour," which ran between 2017 and 2019 and brought in \$776 million.

The Wall Street Journal an-

alyzed Swift's Eras Tour based on conversations with high-ranking concert executives, examining how much revenue Swift's shows are generating in ticket sales versus how much money she is actually taking home in profit.

Back in December, Billboard estimated Swift's 52-date U.S. leg would gross about \$590 million; the average ticket price for the U.S. leg is \$215, Billboard said.

Now that Swift is performing 106 shows worldwide, she could cross the record-breaking \$1 billion line. But it isn't a done deal.

Top tickets in the U.S. tend to cost 20% to 30% more than in the rest of the world, which makes the U.S. a more lucrative market than Europe or Asia. Swift's 54 international shows aren't worth as much as her U.S. ones, though in some cases

the venues overseas are larger, allowing for more concertgoers and revenue.

Asked how much the Eras Tour might end up grossing, Arfa, of Independent Artist Group, said Swift might very well reach \$1 billion.

Others aren't so sure, with some estimates putting her around \$700 million to \$900 million. That would eclipse Swift's "Reputation Stadium Tour" in 2018, which grossed about \$345 million across 53 shows. Her average ticket price back then was \$119, according to Pollstar.

A spokeswoman for Swift didn't respond to requests for comment.

Executives generally expect Swift's current tour to exceed Beyoncé's, even if the pop-R&B superstar delivers eye-popping numbers of her own. That is what happened the last time the two artists toured as solo artists: Back in 2016, Beyoncé's "Formation World Tour" grossed \$256 million.

Just because a tour grosses \$1 billion doesn't mean the artist is making \$1 billion. It is more complicated than that.

Stars like Swift aren't paid per show; they are paid for the full tour. Still, it is easier to get a picture of Swift's earnings by thinking in terms of per-show grosses and profits.

For her U.S. shows, Swift set ticket prices ranging from about \$50 for cheap seats to nearly \$900 for VIP packages. Swift didn't engage in "dynamic pricing," which allows ticket prices to float upward

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U.S. NEWS

Some Push for Quick Impeachment

By SIOBHAN HUGHES

WASHINGTON—House Republicans, who launched multiple investigations into President Biden soon after taking control this year, are under pressure from their hard-right flank to move to impeachment proceedings even before their probes are final, testing how far the party wants to go in using the once-rare tool.

The House Judiciary Committee has been investigating what Republicans portray as the weaponization of the Justice Department and the FBI, while the House Oversight Committee has been focused on the financial dealings of the president and his family.

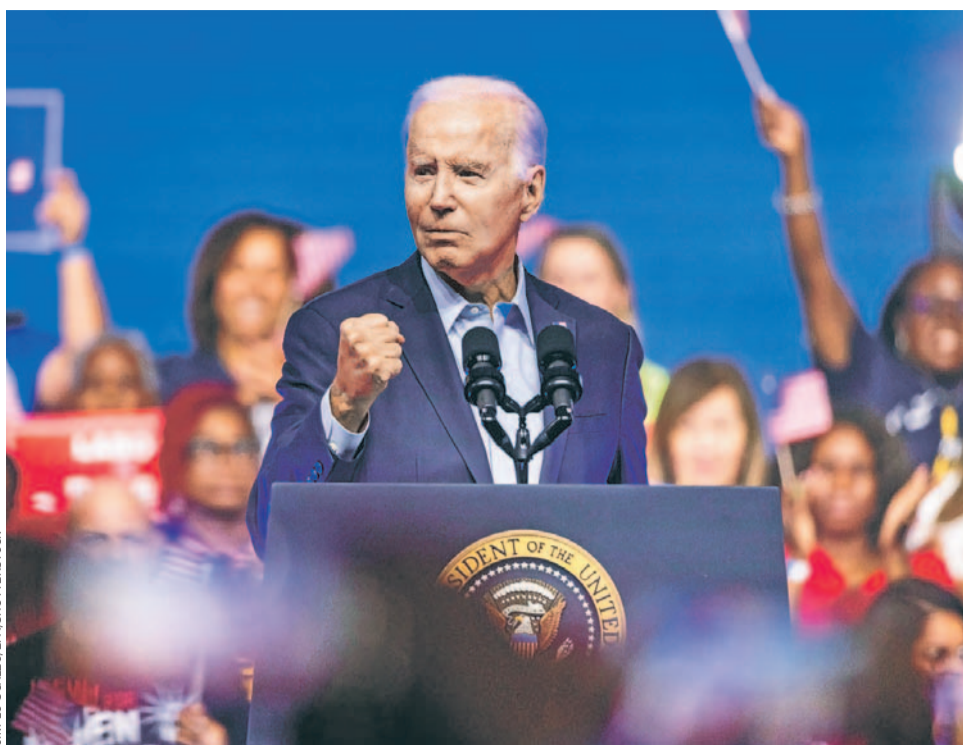
Last week, Rep. Lauren Boebert (R., Colo.) took the effort into new terrain when she sought a snap vote on impeaching Biden over his handling of migrants at the border. House Republican leaders were caught off guard and managed to beat back an impeachment vote by transforming it into a vote directing the Homeland Security Committee to initiate an investigation. That vote then passed along party lines.

Republicans' moves put the party on track to potentially pursue an impeachment vote headed into a presidential election year, a mirror image of what happened when Republican Donald Trump was in the White House.

"I hate that impeachment has been weaponized—I think that's tragic," said Rep. Eli Crane (R., Ariz.). But he said that Democrats had already turned impeachment into a political tool by impeaching Trump twice and that he believes there is evidence to impeach the sitting president. When asked what Biden had done to meet the standards for impeachment, he said: "You could ask the same question when they impeached Trump twice. Where was the high crime in that?"

Republican leaders have been more cautious.

"None of it smells right,"



Democrats say Republicans are going after Biden in retribution for the Trump impeachments.

said House Speaker Kevin McCarthy (R., Calif.) on Fox News. "But I believe firmly, we have to have a constitutional reason of where to go and we want to follow the facts wherever it takes us."

Trump was impeached in 2019 for pressuring Ukraine to investigate the Biden family by using aid as leverage, and again in 2021 for his actions related to the Jan. 6 Capitol riot. Then-Speaker Nancy Pelosi (D., Calif.) initially took a go-slow approach on the first impeachment but ultimately threw her support behind the effort after a whistleblower raised concerns about Trump's actions on Ukraine.

Some House Republicans have flashed discomfort when asked whether they support impeaching Biden.

"He's a terrible president," said Rep. Jeff Van Drew (R., N.J.). "However, before you impeach a president, there is a process of fact-gathering, building a case, making sure that you're going down the right avenues. I always prefer to change those in elected of-

office at the ballot box." Democrats say Republicans are engaged in baseless speculation about Biden in retribution for the impeachments of Trump, who is currently the front-runner for the 2024 GOP presidential nomination.

"What we're seeing here is just outright political vengeance," said Rep. Jason Crow (D., Colo.). "You have this group of House Republicans who have no interest in governing. They just want to burn down the house."

The next steps in the immigration probe will bring a new focus on Homeland Security Committee Chairman Mark Green (R., Tenn.). He is also part of the Freedom Caucus, an ultraconservative bloc that has made it hard for McCarthy to control the House agenda.

Green, who played a leading role in advancing House Republicans' border-security bill, said last week that McCarthy had promised to help supply staffers to help the Homeland Security Committee conduct an investigation. "We're going to do an in-

vestigation, and get to the bottom of the facts and figure it out," he said.

McCarthy will have to balance pressure from Boebert, who said she expects a probe to take a few months, with competing calls to be judicious. Impeachment could potentially spark a political backlash if Republicans are seen as overreaching.

In general, impeachment was designed to stop a president from taking advantage of his unique role as the top executive officer for purposes that strike at the heart of the constitutional order, according to Philip C. Bobbitt, the author, with Charles Black Jr., of "Impeachment: A Handbook."

"Immigration is not off-limits in conversation about impeachment, but given that it is not an issue relevant to treason or bribery, I'd want to know how the president's policy differences with the Republicans in the House on this issue rise to the level of a constitutional crime that jeopardizes the constitutional order," Bobbitt said.

Trump, DeSantis Lead Early GOP Advertising

By JOHN MCCORMICK

Ronald Reagan's "11th commandment" famously counseled Republicans not to speak ill of one another. Early 2024 GOP primary advertising suggests Donald Trump and his allies didn't get the memo.

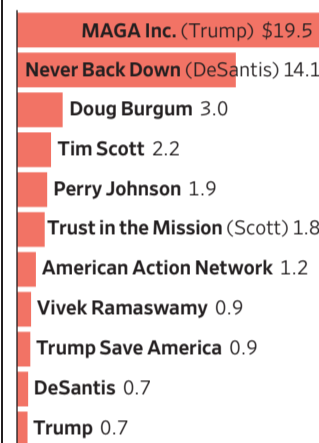
Super PACs for the former president and Florida Gov. Ron DeSantis, the two top-polling candidates in the GOP race so far, are spending millions to get their messages to the primary electorate.

Much of the advertising is targeting Republicans in states that launch the nomination process early next year: Iowa, New Hampshire, Nevada and South Carolina. Some spots are running nationally, another option used by campaigns to win over supporters in those and other states near the front of the nomination calendar, as many voters are just starting to tune into the race.

MAGA Inc., the super PAC supporting Trump, is the top GOP presidential primary advertiser so far in 2023. The committee has spent \$19.5 million on advertising for television, data from ad-tracking firm AdImpact through Saturday shows.

"The more voters get to

Top GOP nomination race advertisers, in millions



Note: Jan. 1–June 24; includes TV, radio and digital
Source: AdImpact

know Ron DeSantis, the more they have grown to dislike him," Alex Pfeiffer, a spokesman for MAGA Inc., said when asked about the negativity. "DeSantis's campaign is falling like a rock as President Trump's lead continues to expand."

The bulk of that advertising has been focused on DeSantis, with none of the super PAC's ads rated as positive in tone by AdImpact. More than half—53%—of MAGA Inc. airings on broadcast and cable TV were negative in tone, with the rest rated as contrasting in nature.

Never Back Down, the group backing DeSantis, is second in total spending at \$14.1 million. The group, at least so far, has been almost entirely positive in its tone.

"Despite Team Trump spending months and \$20 million on false attacks against Ron DeSantis to try to knock him out of the fight, this remains a two-person race, and voters are not buying Team Trump's lies," DeSantis campaign spokesman Andrew Romeo said.

The campaign for North Dakota Gov. Doug Burgum, who joined the race June 7, has quickly shot into third place for total GOP presidential campaign ad spending this year. The wealthy former software entrepreneur has already spent \$3 million on ads.

Sen. Tim Scott of South Carolina is the fourth-biggest advertiser so far this year in the GOP nomination race. He has spent about \$2.2 million on ads since announcing his bid on May 22 and been boosted by an additional \$1.8 million in spending from a super PAC backing him.

Nikki Haley, who announced her candidacy in mid-February, is getting left behind when it comes to advertising spending so far among the major candidates. Her campaign has spent just \$71,000 so far this year on advertising. Stand for America, the super PAC backing her, has only spent \$159,000.

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WORLD NEWS

Kyiv Says It Is Gaining Territory

Forces have taken a village in the western Donetsk region occupied by Russia

By MATTHEW LUXMOORE

Ukraine said it has made fresh territorial gains in its counteroffensive as Kyiv looks to take advantage of the disarray gripping Russia in the wake of the aborted insurrection by the Wagner paramilitary force.

The Defense Ministry on Monday said its forces had taken the village of Rivnopil in the western Donetsk region, pushing back Russia's defensive lines along a key axis of Ukrainian advance in recent weeks.

"We're going forward," said a soldier of Ukraine's 31st Mechanized Brigade in a video posted against the backdrop of a ruined house in Rivnopil, standing alongside other troops in his unit.

The battle for Rivnopil has been ongoing for several days, with Ukraine's armed forces reporting on Thursday that Russia was reinforcing its positions there.

Russia didn't confirm its loss of the settlement, which would be the first village taken by Ukraine since June 18 amid a slow grinding push against heavily fortified Russian lines.

Ukraine's Defense Ministry also said Ukraine had moved forward 1½ miles in certain areas on the flanks of Bakhmut, the eastern city captured by Russia last month. Ukraine has been pushing for weeks to establish control over high ground overlooking the city from where it can pound Russian forces defend-



A Ukrainian soldier sits on a tank in the Donetsk region. The Defense Ministry says its forces took the village of Rivnopil.

ing it and put pressure on them to withdraw.

"We keep moving," Deputy Defense Minister Hanna Maliar said in a post to Telegram.

U.K. Defense Secretary Ben Wallace told the British Parliament on Monday that Ukraine had captured about 300 square kilometers of territory as part of its summer campaign—more land than Russia seized during its largely unsuccessful winter offensive this year.

The Ukrainian advances come at a time of upheaval in Russia, with the fate of the Wagner paramilitary group unclear after it began and

quickly aborted an insurrection. Wagner was one of the most capable fighting forces in Ukraine, spearheading the capture of Bakhmut in the only significant battlefield victory for Russia this year.

In recent months, its owner Yevgeny Prigozhin has escalated a feud with the Russian Defense Ministry over what he said was its failure to supply his forces with ammunition, as well as attacks on his unit's positions in occupied areas.

Wagner's withdrawal from the fight could benefit Ukraine as a major counteroffensive using Western-trained brigades and Western-supplied

weapons is encountering serious challenges.

Around Bakhmut, soldiers of Ukraine's Third Assault Brigade told The Wall Street Journal last week that Russia was digging in on the flanks in a bid to stop offensives by Ukraine, and was using its air superiority to make it even harder for the Ukrainians to push forward. But several hinted that fresh Ukrainian offensives were imminent.

Meanwhile, Russian military bloggers posted what they said was footage of a firefight on both sides of the Dnipro River in the southern Kherson region, where they

said Ukraine had established a foothold on the eastern bank controlled by Russia.

The video footage appeared to show a Russian armored personnel carrier targeting fire toward the Antonovsky Bridge spanning the river, with fire returned in its direction from the other bank held by Ukraine.

Ukraine didn't comment on whether it established new positions on the eastern bank, but special forces and reconnaissance units have been probing Russian lines there for months, since Ukraine recaptured the regional capital of Kherson in November.

Media in Russia Appear as Perplexed As Public

By ANN M. SIMMONS AND ANASTASIIA MALENKO

Russian media was swept by the same mix of confusion and consternation Monday as many ordinary people were feeling after the weekend's dramatic military revolt.

The turmoil caused by businessman Yevgeny Prigozhin's decision to intensify his feud with the country's military establishment left people across the country on edge about what would happen. Prigozhin ultimately backed off after the Kremlin offered him safe passage to Belarus, saying Monday he had been protesting the way his men had been treated.

But the standoff exposed the fragility of Russian President Vladimir Putin's hold on power and left many Russians torn on whether to stick with Putin or side with Prigozhin.

The dilemma was captured Monday in the nation's press, where some outlets applauded what they called Putin's composed decision-making, and others wrote that the insurrection showed a vulnerability that would have long-lasting consequences for the country.

"Prigozhin will go, but the problems remain," said a headline in Moskovsky Komsomlets, a privately owned Moscow tabloid, adding that "Russia displayed its vulnerability to the whole world and itself."

Another headline in Komerant, a privately owned daily focusing on business and politics, read, "It's a difficult time, the person got carried away," analyzing Prigozhin's justification for his actions.

A piece in the privately held daily Nezavisimaya Gazeta said the deal made with Prigozhin was the sort more "normally made with political opponents, never with criminals and terrorists."

"Does that mean we should view Prigozhin now as a political figure?" it asked.

Pro-Kremlin pundits were quick to counter claims that Putin had shown his weakness, instead spinning the narrative that the Russian leader compromised with Prigozhin for the sake of order and stability.

"The choice was between bad and monstrous," Margarita Simonyan, head of the Russian state broadcaster RT, wrote on Telegram.

The pro-government Komsomolskaya Pravda ran a piece saying that the mutiny strengthened Russia, and that the president "led the story to its favorable conclusion."

The exact terms of the deal made with Prigozhin remained murky and on Monday state media reported that the Wagner boss was in fact still facing a criminal investigation.

Many Moscow residents said they were relieved that order had been restored, at least on the surface, and credited the Russian president.

EU and NATO Increase Support to Ukraine

By LAURENCE NORMAN AND DANIEL MICHAELS

BRUSSELS—European foreign ministers pledged fresh military support for Ukraine on Monday and Germany said it would permanently deploy roughly 4,000 soldiers to NATO ally Lithuania following an armed insurrection in Russia over the weekend.

European Union foreign ministers said at a monthly gathering that Russian President Vladimir Putin likely would emerge weakened from the clash with Wagner paramilitary group chief Yevgeny Prigozhin. Many expressed caution about how the Russian power struggle might play out but said the bloc's focus will remain firmly on bolstering Ukraine.

"The most important conclusion is that the war against Ukraine launched by Putin, and the monster that Putin created with Wagner—the monster is biting him now," European Union foreign-policy chief Josep Borrell said on his way into the meeting in Luxembourg. "The political system is showing its fragilities."

The foreign ministers on Monday, following months of discussion, agreed to a signifi-

cant increase in the EU's military-assistance fund for Ukraine. Cash from the fund, the European Peace Facility, is being used to compensate member states for part of their cost for military supplies provided to Ukraine.

Under the deal, the fund's ceiling would be raised by 3.5 billion euros to roughly €12 billion, or \$13.07 billion, for the coming years. Nearly €6 billion has so far been disbursed from the fund to the bloc's 27 members.

In addition to Berlin's promised troops reinforcement for Lithuania—announced by German Defense Minister Boris Pistorius during a visit to the Baltic country's capital—German Foreign Minister Annalena Baerbock said in Luxembourg that her government would send Ukraine another 45 Gepard anti-aircraft tanks by the end of the year. Germany had planned to send 15 Gepards in coming weeks, in addition to the ones already

sent. The additional 30 represent a new commitment.

"It is clear that there is a domestic power struggle in Russia and we are not getting involved," Baerbock said. "What is very clear, however, and what was again underlined by this last weekend: With this brutal war of aggression, Russia is destroying—Putin is destroying—his own country."

German troops to be posted in Lithuania; bloc will boost funds for weapons.

Joining the meeting by video link, Ukraine's Foreign Minister Dmytro Kuleba said it is vital to tighten sanctions on Russia and provide Ukraine with fresh military

assistance as Kyiv seeks to make gains in an offensive against Russian fortifications that so far has been slow and bloody.

"We should also prevent Russia from launching missile attacks on Ukrainian cities, primarily through a global ban on supplying dual-use items for Russian missile-and-drone industries," he said, according to Ukraine's foreign ministry. Prigozhin's challenge to the

Kremlin has sparked hope that Russia's invasion of Ukraine could be undermined by political instability at home, but the prospect of a power struggle in Russia also poses risks for European countries, diplomats said.

Luxembourg Foreign Minister Jean Asselborn raised concerns about the safety of Russia's large store of nuclear weapons, and warned that a weakened Putin could escalate the war in a dangerous way.

Under terms of a deal announced Saturday to end the Russian standoff, Prigozhin will be exiled to Russian ally Belarus. Lithuanian Foreign Minister Gabrielius Landsbergis said Prigozhin being in Belarus raised the possibility of a significant Wagner mercenary presence near his country.

"It took half a day for a military detachment to move 200 kilometers away from Moscow, so imagine how fast they can do that crossing Belarus and appearing on Lithuania's borders," he said, urging Western allies to consider the risks very carefully and offer "very specific plans" to reinforce NATO's eastern flank.

Germany's announcement of plans to station troops permanently in Lithuania is a re-

sponse to that concern. It comes as part of a broader restructuring of NATO military forces and defense plans that alliance leaders expect to approve at their annual summit next month in the Lithuanian capital, Vilnius. Germany's Pistorius, in Vilnius for a NATO exercise Monday, said the brigade-size force would be deployed after the necessary infrastructure has been built.

Germany previously proposed keeping the troops at home on high alert and rotating them to Lithuania, to be deployed as needed to NATO's east or to other locations. Lithuania and its neighbors had argued for a permanent stationing to provide greater readiness and deterrence to Russia and its allies.

"At the summit, we will take further steps, with new regional plans," said NATO Secretary-General Jens Stoltenberg in Vilnius on Monday at a news conference with President Gitanas Nausėda. Stoltenberg said the Wagner mutiny was "an internal Russian matter," but showed that "it is even more important to continue our support to Ukraine."

—Anastasiia Malenko contributed to this article.

Prigozhin Denies He Tried Coup

Continued from Page One

diers have an opportunity to sign contracts with the Defense Ministry or go to Belarus.

Putin warned that "any blackmail, any attempts to create internal turmoil, are doomed to fail."

"The organizers of the mutiny betrayed their country and their people...They lied to them, pushed them to death, under fire, to shoot at their own," the president said. He said that under his instructions, steps were taken to avoid great bloodshed.

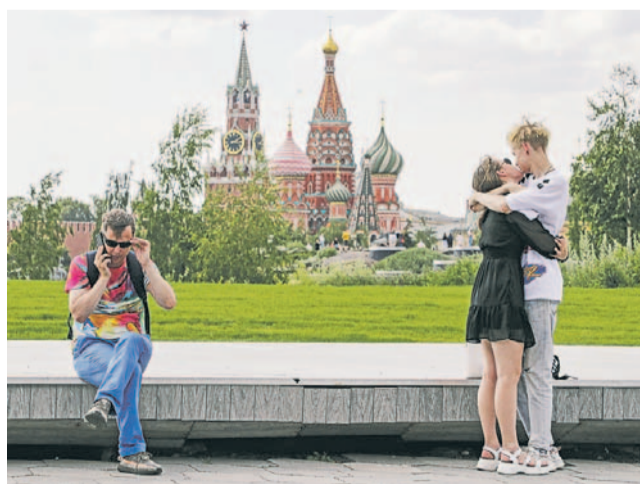
Russian Defense Minister Sergei Shoigu, whose removal was a key demand of Prigozhin, was seen in a video published Monday. It was his first appearance since the Saturday uprising, when armed Wagner columns marched toward the capital, briefly threatening to plunge Russia into chaos.

Russian military analysts said the short video clip posted by the Ministry of Defense, showing Shoigu inspecting a command post for the war in Ukraine, was a sign that Putin probably wouldn't remove the defense minister in the immediate future.

The 47-second video clip was published without sound and it wasn't clear when it was filmed. Later Monday, Shoigu appeared at a meeting with Putin and other security officials.

Prigozhin, whose troops have played a key role in the fighting in Ukraine, called off his mutiny on Saturday after reaching a deal with the Kremlin, brokered with help from President Alexander Lukashenko of Belarus. Prigozhin's troops were given a general amnesty, and Russia's state-run media reported that Prigozhin would decamp to Belarus.

The exact terms of the deal remained murky, however. The announcement Monday that Prigozhin was still facing a criminal investigation for mutiny appeared to contradict Kremlin spokesman Dmitry Peskov, who said over the weekend that a criminal case against the Wagner chief would be



Signs of normalcy appeared in Moscow on Monday.

dropped. Prigozhin's ultimate fate was unclear, as were the future of Wagner's 25,000 heavily armed troops.

Russia's military leadership, which failed to stop Wagner's rapid seizure of the southern city of Rostov-on-Don or its advance toward Moscow, could yet face a shake-up. In his audio clip, Prigozhin said that the ease with which Wagner was able to march toward Moscow showed serious problems in the Russian armed forces.

The 62-year-old—a former

convict-turned caterer turned warlord—defended his uprising, saying he acted to protect Wagner from growing hostility from the government, including moves to absorb the group into the armed forces and launching a deadly missile strike against it. The Russian military has denied a strike.

He said that Wagner aborted its march toward Moscow because it didn't want to kill Russian soldiers.

"The goal was to prevent the destruction of Wagner and

bring responsibility to people who made a lot of mistakes" during the Ukraine war, he said. "We determined that the demonstration up to that point was sufficient."

Though he didn't elaborate on the future of his organization, he said Lukashenko had offered to find ways for Wagner to keep working legally.

Meanwhile, Russian authorities didn't appear to be making any immediate effort to disarm or disband Wagner, including the columns of troops that took part in the mutiny.

State news agency TASS reported Monday that Wagner recruitment centers in the cities of Tyumen and in Novosibirsk, which were closed over the weekend, had resumed work.

Prigozhin was last seen in public Saturday night as he left the headquarters of the Southern Military District in Rostov for an unknown destination. His press office told a Russian TV network over the weekend that he "will answer questions when he will have access to proper communications."

Western officials were parsing the contradictory signals from Moscow.

"It's unclear what happens

with the different actors," Foreign Minister Annalena Baerbock of Germany said Monday, adding that the West won't get involved in what she called a "domestic political power struggle" in Russia. "It's obviously just one act in this Russian play."

U.K. Defense Secretary Ben Wallace said the weekend uprising in Russia wasn't "a massive derailment of the Kremlin." But Wagner is now a spent force, he said at a Royal United Services Institute conference in London. The main damage is that Prigozhin has laid bare to Russians the flawed reasons for invading Ukraine, Wallace said.

During his reign, Putin has responded to political threats by doubling down on repressive measures and accusing the West of fomenting rebellion inside Russia.

In a possible harbinger of a campaign to come, Foreign Minister Sergei Lavrov said Monday that Moscow is investigating whether Western intelligence services were involved in Wagner's revolt, without offering any evidence of a foreign role. Western governments have called the clash an internal Russian matter.

WORLD NEWS

Moscow Diplomat Leaves Site After Australia Ruling

By MIKE CHERNEY

SYDNEY—Australian authorities over the weekend faced a delicate diplomatic situation less than half a mile from Parliament: How to deal with a Russian diplomat squatting on land Moscow wanted for its new embassy.

The solution rested with Australia's highest court. On Monday, a High Court judge sided with Australia's government, which this month passed

a law ending Russia's lease to the Canberra site on national-security grounds because it was so close to the parliament building. The judge rejected Russia's request that it maintain control of the land while its suit challenging the law was pending.

Soon after, the squatter, dressed in a puffy jacket and orange beanie, was photographed leaving the site. His identity wasn't disclosed and he refused to answer questions from journalists, the Australian newspaper reported.

Prime Minister Anthony Albanese, who on Monday also announced more military aid for Ukraine, declared victory. He said the court ruling made it clear there was no legal basis for Russia's continued presence at the site.

"We expect the law to be upheld," Albanese said. "Australia supports the law. Russia has not been real good at upholding the law in recent times."

Russia's embassy in Australia didn't reply to a request for comment.

Diplomatic relations between Australia and Russia have deteriorated over the past two years, as Australia strengthens its military alliance with the U.S. and provides aid to Ukraine. Both countries have traded criticisms and put various sanctions on each other's citizens.

Australia initially granted Russia a lease to the site in

2008. Australia first attempted to cancel the lease on a technicality last year, but that effort was thwarted after Russia filed a lawsuit in a lower court. Australia then turned to a different strategy: Passing a law to cancel the lease.

Russia's legal challenge centered on the constitutionality of the law. In court filings, lawyers for Russia argued it should be allowed to maintain control of the property as the lawsuit proceeded because it spent \$5.5

million on construction at the site—including for a consular building, landscaping and fencing. It argued that if Australia were allowed to repossess the land, Russia would need to demolish what had been built to protect its interests.

Australia responded that Russia hadn't sufficiently explained why it would need to demolish the buildings, and that Russia's case for overturning the law was weak, court filings said.

Guyana Is Courted By OPEC

Continued from Page One worked together on-and-off in recent years to curb global supplies and prop up prices.

"We just want to hug a corner for the time being and get our national act right," he said.

For OPEC, enlisting Guyana would be its biggest catch in years. Guyana is aiming to boost its oil production by one million barrels a day by 2028, the same amount by which OPEC's de facto leader Saudi Arabia has planned to increase its capacity in that period.

If Guyana joins, it would become OPEC's first new member in five years. With less than one million residents, it would be the smallest country in the bloc by population and is expected to become one of the world's largest oil producers per capita.

The entreaties were part of a broader push by the organization to bring in new members as it faces competition from producers that are outside its main sphere of influence, the delegates said.

In recent years, OPEC has expanded its membership with African countries and struck an alliance with Russia and other producers in the former Soviet Union and Asia called OPEC+.



Guyana's economy has expanded along with its oil-production profile. Above, people wait for a ferry in Georgetown.

OPEC has now proposed to Azerbaijan and Malaysia, which are allies in OPEC+, to join the group as full members of the cartel, but their production is small and has been stagnating, the delegates said.

Guyana's lofty aspirations for its oil discoveries have made it a bigger target than most. Exxon Mobil and its partners have approved more than \$40 billion in oil projects there, with five projects ex-

pected to pump more than one million barrels a day combined by the end of the decade.

That is roughly equivalent to U.S. plays like the Eagle Ford in South Texas or the Bakken in North Dakota currently produce. Since 2015, Exxon and its partners have made more than 30 big finds there, with output coming in at more than 360,000 barrels a day by the end of last year.

The companies estimated

the Stabroek Block off Guyana has 11 billion oil-equivalent barrels. It has become the world's most promising oil play, investors said.

Guyana's presence on the global stage has grown along with its oil production. The country was elected a nonpermanent member of the United Nations Security Council this month. Its economy has expanded rapidly and foreign investments have begun to flow

to infrastructure projects, in support of the country's power grid and port operations.

The oil-sector growth has triggered a freer flow of higher-priced goods and drawn investors to plunk money into hotels and restaurants in the mostly jungle-covered country. The International Monetary Fund projects gross domestic product will rise by 37% this year.

Jagdeo said the cartel has

invited Guyana's officials to meetings in Europe, but his government doesn't believe it is advanced enough to join the group, and its production isn't yet large enough to sway global markets. It is also still working to finalize a new legal framework for oil-and-gas that would apply to future operators.

"It sounds a bit crude to say our depletion policy is to get as much oil out of the ground as quickly as possible," he said. "We don't want to be part of OPEC at this point in time."

While Guyana supports efforts to decarbonize the planet and cut fossil-fuel subsidies, he said, its government also needs to invest in its economy—in highways, power plants, food production and new hospitals.

Guyana's decision not to join OPEC comes as the bloc is seeing its influence over global supplies and prices ebb. Oil-producing countries outside OPEC+ are set to expand faster in the coming five years than the alliance, according to a report by the International Energy Agency released in mid-June.

Non-OPEC producers are projected to boost output by 5.1 million barrels a day, led by the U.S., Brazil and Guyana, it said. By contrast, the 23 members of OPEC+ will add new capacity of 800,000 barrels a day as investments in Saudi Arabia, the United Arab Emirates and Iraq are expected to be largely offset by declines in Russia and among allied African and Asian producers.



Watch 'Shadow Men': A New WSJ Documentary

The Wall Street Journal's latest documentary "Shadow Men: Inside Russia's Secret War Company" goes deep inside the lethal global expansion of the Russian private military company Wagner — tracing the group's evolution from a small, guns-for-hire operation into a sprawling network of businesses that has been active on four continents.

We interview former Wagner fighters, Wagner POWs held in Ukraine, government insiders, victims of attacks and war-crimes investigators, to reveal how the group is hiding the flow of its riches and resources through front companies that ultimately connect to the Kremlin.

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THE WALL STREET JOURNAL.
TRUST YOUR DECISIONS

FROM PAGE ONE

Science All-Stars Rock Crowd

Continued from Page One
son's prizewinning laboratory work led to the first checkpoint inhibitor to treat advanced melanoma, ushering in a new era of immunotherapy cancer drugs a decade ago. He has also played harmonica with Willie Nelson and is pals with U2 guitarist, The Edge.
The band started some 15 years ago, playing early rock 'n' roll and blues covers. After further research, The CheckPoints broadened their repertoire to include Fleetwood Mac, Nirvana and Meghan

Trainer.
"Patrick and Tom said they wanted to hear some music that was written after they were born," said Allison, chair of immunology at the University of Texas MD Anderson Cancer Center. "Some of it I won't like, and the harmonica won't play it."
Moffitt Cancer Center has its own rocker-scientists, the ReMissions and so does MD Anderson, The Checkmates. The National Institutes of Health's band, the Affordable Rock 'n Roll Act, includes former NIH director Francis Collins on lead vocals and guitar.
The CheckPoints gig in Chicago was one of at least two they perform every year. The other is at the annual conference for the Society for Immunotherapy of Cancer, where they are the house band. The Sunday night show in Chicago

cost \$30, which was donated to a fund of the Society for Immunotherapy of Cancer that supports early career scientists.
"I've been to every single show since 2013," said Kimberly Shafer-Weaver, who works for U.S. Oncology Medical Affairs at Merck and first saw The CheckPoints back in grad school. "Everybody knows on Monday not to talk to me because I won't have a voice."
Jenny Tang, wearing a newly bought The CheckPoints T-shirt, said she has been to four shows. She is the senior director of clinical operations at Aulos Bioscience and went to graduate school at the University of California Los Angeles. Dr. John Timmerman, the band's rhythm guitar player, had been her adviser and mentor.

When Tang's mother was diagnosed with the blood cancer non-Hodgkin's lymphoma in 2012, Timmerman became her mom's doctor and cured her cancer, Tang said: "Any chance I get to support a band of amazing scientists getting together and rocking out, it's a good time."
Because members of The CheckPoints work around the U.S., practices are limited to their time together at conference gigs. Sometimes they have to rush from presentations to rehearsals. They started out playing in hotel conference rooms.
"We signed up for as many immunologist conferences as we could, not necessarily to go to the lectures but to play in the basement of the hotels," said Dr. Rachel Humphrey, the band's lead singer and founding chief executive officer at

Normunity, an immunotherapy drug company.
Humphrey and other band members were among those who helped prove the potential of immunotherapy when it faced doubts about its efficacy in the mid-2000s. The global market for cancer immunotherapy reached \$191 billion last year, according to Market.us.
"The band played a role when many people were giving up and major companies were pulling out," said Dr. Bernard Fox, chair for cancer research at Providence Cancer Institute in Portland, Ore. He showed up to the Chicago gig in a vintage tie-dye CheckPoints T-shirt.
Band members all have a connection to immunotherapy. Finding a reliable bass player, tough for a lot of bands, is especially difficult. Dr. Brad Re-

infeld, who graduated this spring from Vanderbilt University Medical Center and is now training at UCLA, answered an online ad for a bassist. He got a free trip to Chicago for an audition at Gajewski's house and was signed on the spot.
Friends have asked Reinfeld what it's like to be in a band with legendary researchers, especially after Allison won his Nobel Prize in 2018 and was all over the news. "I'd constantly get text messages from friends," Reinfeld said. "And people being, like, 'Aren't you in a band with this guy?'"
They played "Don't Stop Believin'" by Journey, a favorite cover. "When no one thought immunotherapy would work, we never stopped believing in it," said Hwu, the keyboard player. "And it's got a great piano part."

Denver Split Over Safety Plan

Continued from Page One
rived. He wondered what it would take for them to change their mind.
The shooting was the first act of violence that marked two turbulent semesters at East High, the district's flagship campus. The school occupies a century-old four-story brick building, where hallways are lined with state championship trophies, academic honors and photos of famous alumni, including Don Cheadle and members of the musical group Earth, Wind & Fire.
By spring, fears among teachers, students and parents erupted at town-hall and school board meetings. Again and again, one issue stood above all, dividing the community: *Please bring back campus police.* On the other side: *Please, no police.*



East High School students Grant Cramer, with megaphone, and Norah Krause, marching to the state Capitol in April.

Marrero would later be asked to come up with a safety plan. He would have until June.

'Wrong place'

During first period on Feb. 13, Luis Garcia stood in front of his honors Hispanic Literature class. The East High junior was a member of the varsity soccer team that won the state championship in the fall. He read a poem to the class he had written about Denver.
"My city is the sound of gunshots/ And acts of violence all around," part of the poem says. "Its getting shot just cuz you were at the wrong place wrong time."

The school, hailed for its academics, enrolled around 2,500 students, drawn from families of all incomes this year—52% of them white, 22% Hispanic, 14% Black and 3% Asian.

Later in the day, a recording boomed over the intercom, ordering students to stay in their classrooms. A student had been shot while sitting in a car by the school. It was Luis. He died two weeks later. There have been no arrests, police said, and the investigation continues.

On March 3, two days after Luis's death, hundreds of East High students marched a mile-and-a-half to the state Capitol, demanding an end to gun violence. They voiced support for bills that would raise the minimum age to buy a firearm to 21 from 18, among other measures. "Go to the source," Norah, the East High freshman, said at one rally. "The source is the guns." Police on campus, she said, isn't enough.

East High teachers demanded board action. "What actual steps will you take to

keep guns out of our schools?" Charlie Gaare, a longtime English teacher there, wrote in an email to board Vice President Aun'tai Anderson after Luis's killing.
Anderson replied that the board had called on lawmakers to pass gun-control legislation. School police, he wrote, aren't coming back to East or any campus.

Four days after Luis's funeral, on the morning of March 22, Marrero was on a Zoom call with Denver Police Chief Ron Thomas. They were kicking around the idea of a



East High School English teacher Charlie Gaare.

citywide billboard campaign to try to build trust between police and students.

A staff member threw open the door of Marrero's office. "Shots fired at East!" he said.

Call for help

Austin Lyle, 17, had been expelled from another school district and was allowed to attend East High on the condition that he get searched by a staff member every morning before class.

Shortly after he walked into the school building that day,

Jerald "Wayne" Mason, a school dean, got a call for help on his walkie-talkie. He ran into an office and saw Austin grappling with another dean, who yelled, "Gun! Gun!"

Austin shot both of the deans and ran out. Steps away, students filled the auditorium for an assembly. The two wounded men were taken to the hospital. Austin's body was later found in the mountains outside of Denver. Authorities said he shot himself.

At a news conference at the high school that day, Marrero stood beside the police chief



Denver Public Schools Supt. Alex Marrero.

and Denver Mayor Michael Hancock to announce that two armed officers would be assigned to the East High campus until the end of the school year.

Marrero then headed to the same hospital where he had gone to see Luis and the 14-year-old boy shot in September. In a waiting room, Mason's sister shouted at him. She said her brother knew it was a mistake to remove police from campus, Marrero recalled. She demanded to know what he planned to do now.
Later that day, Marrero

sent a letter to the board, saying armed officers would be placed at Denver public high schools until summer. He acknowledged his decision contradicted the school board's policy. But the shootings changed everything, he said.
The board directed Marrero to offer a safety plan by the end of June and agreed to temporarily rescind their ban on school police.

Human shield

Heated arguments about how best to protect students and teachers spread citywide.

At a community meeting in the East High auditorium, Marrero told the crowd that a safety plan was in the works. He acknowledged the district should have held community meetings after the first or second campus incident, and angry parents cut him off. "Third!" parents yelled. "Fourth!"

They asked about metal detectors and wanted to know why students expelled elsewhere were allowed to transfer to Denver public schools.

Parents organized a 1,200-member Facebook group and began holding weekly news conferences to push for stronger safety measures. They brought in a metal detector to display and invited security experts to speak.

Luis's family spoke in support of returning officers to schools during a news conference organized by the parents. "We don't want 100, 200 policemen," said Santos Garcia, the father of the boy who was killed. "But we want a little security so the students feel safe."

East High teachers, including Gaare, brought Marrero their own list of demands: Re-

strict entry to campus. Provide information about students considered a safety threat. Offer better mental-health support for the staff.

When the deans were shot, Gaare imagined having to protect her students, at the risk of leaving her 4-year-old son an orphan. "I have to be a human shield?" she said.

Early in May, Marrero released a draft of a new safety plan. It recommended that schools decide whether to station police on campus. The principals' union urged adoption instead of a single districtwide policy, rather than leave the decision to individual schools. Marrero invited a group of teachers, principals and students to debate the plan during meetings at district headquarters.

Chi Onyewuenyi, an elementary-school teacher who is Black and has four children, said she worried about school police barging into every student-teacher exchange. Yet as a teacher, she said, she was tired of being scared. Past tensions between armed officers and minority students could, with clear guidance, be worked out in the interests of safety, she said.

"We can change it," she told the group. "We can be at the forefront."

Marrero released a second draft of the plan before the Memorial Day weekend, which said that the board needed to make a decision about returning police districtwide.

Thomas, the police chief and a Denver public school graduate, spoke to the school board on June 5. He said campus officers could serve as an opportunity for students to build trust with police, setting off a tense back-and-forth.

Board member Michelle Quattlebaum dismissed school district data showing overwhelming support among students and staff at high schools for campus police. She said she heard from Black students who had bad experiences with police and said they were afraid to share their opinion.

"This topic is too important," Quattlebaum shouted, after board President Xóchitl Gaytán cut off her microphone for speaking out of order. "I will continue to press back on systems and structures of oppression."

School board Vice President Anderson said teachers and principals wouldn't be the ones who risked arrest. "The Black kids that share my skin will be arrested," he said. "Those are the children I'm looking out for."

Marrero promised that school police wouldn't target Black and Latino students.

The following week, the board met again. After nearly four hours of debate, they voted 4-3 to bring back campus police, who would be closely monitored.

Marrero said he understood that the school-police decision wouldn't satisfy everyone, that it wouldn't completely shield students and staff from violence, that it won't make everyone feel safe or solve mental-health troubles. Yet the district had to do something, he said.

Denver joined the 10 or more districts that removed school police in recent years and have since reversed course. Of the four Denver board members who backed the return of school police, two had supported the 2020 ban.

Scott Baldermann, who voted with the majority, was one of the board members who changed his mind. "If it stops one kid from bringing a loaded gun into a school," he said, "I think it's worth it."



Criselda Bobadilla Sandoval, center, Luis Garcia's mother, joined by the boy's father, Santos Garcia, left, and another son, also named Santos Garcia. Right, a tribute to Luis, No. 11 on the varsity soccer team that won the state championship.



FROM LEFT: TIMOTHY THURSTON/DENVER GAZETTE/AF; RACHEL WOOLF FOR THE WALL STREET JOURNAL



has become so good at regulating himself that Griffin says she doesn't need to set the timer for him this summer.

When he goes to friends' houses, he asks her permission to play videogames that she doesn't allow him to play at home. She usually says OK since he's honest.

"I am very flexible when he's around others because I know that when he comes home, he has my rules," Griffin says.

A balanced approach

Games and social-media apps were designed to be addictive, and parents often say their kids take every opportunity to binge, regardless of the house rules. That doesn't mean children are all doomed, say digital-media researchers. It just means it requires some degree of parental guidance in making sure kids also get outside to play and get adequate sleep.

Researchers are looking more into how family dynamics shape the impact tech has on kids.

A University of Colorado study involving nearly 1,200 people ages 18 to 30 found that parental restrictions on adolescent tech use had little bearing on participants' tech use in early adulthood. Participants whose parents set time limits or who grew up with fewer devices spent only slightly less time with tech in young adulthood than those whose parents weren't as restrictive.

Tech use in early adulthood, the researchers found, is instead shaped by current life circumstances and peer tech use. Single young adults used tech more than married ones, for example. The study, published in 2021, was conducted before the pandemic led to increased screen use for kids, and before TikTok, with its never-ending short videos, hooked teens.

Parental limit-setting did, however, inform participants' attitudes toward tech use, making them more aware of the potential for addiction, says Paula Fomby, one of the study's authors.

"Young adults who had more restrictive environments growing up expressed more concern about tech use, but that didn't make them any less likely to use it," says Fomby, now a sociology professor at the University of Pennsylvania.

Reyes has taken her kids' strong gravitation to devices as a sign that she needs to grant them more access—while teaching them moderation.

"We are in a world full of screens and our kids will need to grow up being tech-savvy," she says. "We'll probably loosen up and integrate technology into our daily lives in a balanced way."

Kids From No-Screen Homes Sometimes Go Screen Crazy

Navigating playdates around different device rules can be tricky, but there's hope



FAMILY & TECH
JULIE JARGON

Some parents who restrict their kids' device time are discovering their little ones are more tech-obsessed than their friends.

Dee Reyes, a mom in suburban Baltimore, didn't allow her children any TV or tablet to use other than the occasional family movie night. In the past year, however, her 6- and 9-year-old kids have gone to more playdates at friends' houses. They've been exposed to YouTube, Roblox and other popular apps.

When they come home, the kids beg their parents for their phones so they can watch more. At the park, her children stop playing and flock to any other kid who brought a tablet, like moths to a light.

"Had I introduced technology earlier, would this desire for the forbidden fruit be as intense as it is now?" Reyes wonders.

The heightened screen obsession is similar to other household bans.

You know those parents who ban sugar, making their kids hand over Halloween candy to the dentist? Studies show that such hard lines can lead to overindulgence later.

With sugar and with tech, the best antidote to binge behavior can be giving kids a little taste—and using that to teach responsibility.

Besides, not all screen time is bad screen time.

In recent years, pediatricians have shifted focus from total time spent to quality of content. The American Academy of Pediatrics, which created the initial recommendations many parents followed, no longer recommends specific time limits. The organization says parents should instead focus on the quality of their children's digital media use. That's why I suggest kids hold off on getting social-media accounts until age 16—there's just too much worrisome content on Instagram and TikTok.

So what should parents of young kids do? They should rethink total bans, but they also shouldn't sweat the binges.

'A missed opportunity'

When families have differing tech rules, playdates can be tricky.

Katie Dujenski, a mom in Seattle, says she wasn't as restrictive with tech use as the parents of some of her daughter's friends. A few years ago, when one friend came over, she only wanted to watch YouTube or play videogames. It got to the point where Dujenski's daughter, now 14, felt the friend was using her for her screens.

Dujenski says she stopped hosting the playdates at her house and the girls eventually grew apart. "Being really restrictive can backfire. It's a missed opportunity for parents to learn along with kids and teach them how to be responsible," she says.

Allison Griffin, of Huntsville, Ala., says when her son went to restaurants with family friends, he would sit next to the kids with tablets. He did the same thing when riding in cars with friends who brought tablets.



Katie Dujenski's laxer tech rules for her daughter, Annie, left, led some friends to hog Annie's devices during visits.

Griffin got her son a Nintendo Switch when he was 10 so that he could start using tech—with limits. She would set a kitchen timer for 30 minutes. He's now 11 and

Making Sure Your House Stays Insured

By Veronica Dagher

Many Americans should start planning now for the growing possibility that their home-insurance provider won't renew their coverage.

Damage from extreme weather, rising lawsuits and soaring costs of rebuilding has led some major insurance companies to stop renewing existing policies or issuing new ones. Homeowners in Florida, Louisiana and California have been particularly hard hit, but more homes across the country are at risk of losing coverage, say insurance companies.

And the cost of coverage is rising fast as companies are paying out more in claims. The national average for home insurance based on \$250,000 in dwelling coverage increased 20% this year to \$1,428 annually for 2022, according to Bankrate.

No matter what, home insurance isn't something you should live without, say financial advisers.

If you suspect you're going to be dropped by your insurer or already have been, act quickly. Reduce the risks to your home and start researching other insurance plans, say insurance executives and financial planners.

Become more insurable

You may increase chances of having your policy renewed by your insurer if you make your home less risky to insure. You may also land a discount. For instance, if you install fire

alarms or a security system, you may shave 1% to 5% off your premium, said Jeffrey Brewer, department vice president at American Property Casualty Insurance Association.

Taking proactive steps such as updating your roof, installing hurricane shutters and adding fire-resistant siding could mean the difference between your policy being renewed or not, said Shannon Martin, insurance analyst at Bankrate.

It's possible your coverage won't be renewed even if you make upgrades, especially in states such as Texas and North Carolina, Martin said.

"Insurance companies can nonrenew policies for many reasons outside a policyholder's control, so control what you can," she said.

Don't wait

If you've received a nonrenewal notice, first ask your agent why and if you might get the insurer to reconsider. If the insurer won't renew your policy, don't be shy in telling others about your situation.

In January, Josh C. Kline found out coverage for his roughly 2,000-square-foot home in the Laurel Canyon neighborhood of Los Angeles wasn't being renewed due to the threat of wildfire.

Right away, Kline tapped his network to find a new insurer to replace the Farmers Insurance policy he had had since about 2016. New neighbors shared the contact information for their agent at State Farm where



A California home destroyed by fire last year. State Farm stopped selling new home-insurance policies in the state.

Kline got a policy. (In May, State Farm stopped the sale of new home-insurance policies in California.)

"With catastrophe costs at historically high levels, reconstruction costs continuing to climb, and record-breaking inflation, loss costs in areas like the California home insurance marketplace continue to be challenging for insurers, requiring us to take actions to manage our risk exposure," wrote Trevor Chapman, a spokesman for Farmers Insurance, in an email.

Kline advises others to act quickly when they realize they will no longer be covered. "We barely got this taken care of before it would have been even more work to rectify," he said.

Try lesser-known insurers

As some brand-name companies have pulled back on coverage, some homeowners are turning to lesser-known insurers. Contact your state's

insurance department to determine which are still writing policies in your area, said Martin at Bankrate.

Be aware of ghost brokers who pose as insurance agents accepting money for fake insurance policies.

Before giving your private information to a company or broker you are unsure of, ask for their National Association of Insurance Commissioners, or NAIC, number. Provide this number to the state for verification, said Martin. You can also search for an insurance company's reported complaint history directly with the NAIC by inputting the company's name or NAIC number in its consumer insurance search tool.

Homeowners want to know their insurance company will be able to pay any claims they may need to file.

Look up the insurer's rating with an agency such as AM Best, which specializes in providing financial

strength ratings for insurance companies, said Caitlin Constantine, insurance specialist at NerdWallet.

Check with your state

If you can't get private insurance, you may need to turn to your state.

Seek out FAIR plans, also known as Fair Access to Insurance Requirements plans, which are state-mandated property-insurance plans that provide coverage to individuals who are unable to obtain insurance in the regular market, said Loretta Worters, a vice president at the Insurance Information Institute, an industry trade group, also known as Triple-I. All U.S. states have some form of FAIR plans, although they vary by state, she said.

FAIR plans are typically more expensive and may have more narrowly defined coverage than plans you buy through private insurers, said Brewer at APCA.

PERSONAL JOURNAL.

By ANNE MARIE CHAKER

When Jeff Hornstein asked his staff to come back to the office on Mondays, he says, it didn't seem like such a big ask.

The executive director of the Economy League of Greater Philadelphia wanted regular goal-setting meetings and team-building at the beginning of the week for his 12-member staff.

"Mondays are the best day for it," Hornstein says. "It gets people into work and out of the weekend." Besides, he says, an economic-development group should spend some time downtown patronizing the businesses it works to support.

Some of his staff didn't see it the same way.

"That didn't feel like a good enough reason," says program director Kiersten Mailler.

Research director Mike Shields pointed to research on the historical origins of a traditional office schedule, arguing that requiring employees to physically come into work was an antiquated notion.

Hornstein and his staff settled on a compromise: to meet in person every other Monday.

"I wouldn't say it was mutual happiness, more mutual begrudgment," Shields says.

Office attendance expands

Bosses are making a push to get workers into the office on Mondays as a way to kick-start the workweek and boost productivity.

Though more workers are coming in on Mondays, they still lag behind Tuesdays, Wednesdays and Thursdays for office attendance.

On the Monday before Memorial Day, the office occupancy rate was at 45% of prepandemic levels, according to Kastle Systems, which tracks security badge swipes into buildings across major U.S. cities. That is up from a 41% rate on the same Monday in 2022, but far from the 58% who went to offices the Tuesday before Memorial Day this year, Kastle said.

A survey of 4,500 companies' return-to-office policies conducted by

hybrid-workplace software company Scoop found that nearly 300 require employees to come in on specific days. Of those, just under a quarter ask employees to come in on Mondays, with many more stipulating staff be in the office on Tuesdays, Wednesdays and Thursdays. Just 7% tell employees to come in on Fridays, according to Scoop.

More Monday office mandates could be ahead if the economy falters and workers worry about job security, Scoop co-founder Rob Sadow predicts.

"Employers may start to use that as an opportunity to be more strict on the number of days spent in the office," he says. "If a company goes from three days a week minimum to four days, there's a good chance that Mondays would be that increase day."

New-week energy

Monday is "like New Year's Day," says Sumir Meghani, chief executive and co-founder of Instawork, a staffing firm that places hourly workers. "You reset your intentions, set a fresh start. People bring their morning energy to the office."

Because Instawork places workers in hourly roles—often performed on the weekend—it is even more critical to regroup and collaborate on Mondays, he says.

"Our business happens to be particularly busy during the weekend," he says. "Mondays are a good day to review. There is a lot of collaboration with key business metrics."

Other in-person days are Thursdays, and Meghani is thinking about adding Tuesdays as another in-person day after Mondays. "It's a continuation," he says.

At AvalonBay Communities, which develops and operates apartment buildings across the country, Mondays are extra important days to meet and collaborate given the apartment showings and other activity that happen during the weekends, says David Alagno, senior vice president of human resources.

AvalonBay Communities employees at corporate and regional offices are required to show up to work on Mondays, Tuesdays and Thursdays. Customers look at apartments on the weekend and get a leasing process started.

load in the real-estate business, have been receptive.

Bare-minimum Mondays

Some employees think Monday should be a gentle start to the week, and a movement for "bare-minimum Mondays" has taken hold on social media. In the vein of quiet quitting, the trend is about doing the least amount of work required. Among its advocates is Marisa Jo Mayes, a 29-year-old former medical device sales representative, whose January video on making Mondays more relaxing went viral.

Stanford University economics professor Nicholas Bloom, who studies flexible work arrangements, says in-person Mondays might sit better with 20-somethings, many of whom have expressed a desire to work in

offices and aren't so tethered to their home lives. The mandates will be "less appealing for workers in their 30s and 40s with school-age children, so you will see higher churn in that group," he says.

Members of Hornstein's team in Philadelphia say that the Monday meetings detract from deep work. "My Mondays are normally my most productive day, and these in-person Mondays torpedoed that," says Shields. The office meeting usually lasts until midafternoon, and any real work has to wait until the next day, he says. "Tuesday becomes my Monday. It ends up being a bare-minimum Monday."

Another member of Hornstein's team, program director Kenyatta James, says the office

seems noisy compared with the calm at home. "We see being in the office as a dead day," he says.

As touchy as Mondays can be, says Bloom, Friday is a third rail for workers.

"Trying to get employees in five days a week, including Fridays, is the fastest way" to upset people, says Bloom. "Fridays are the clear winner on WFH days."

The New Office Battle

Bosses push staff to start the week in person. Workers are resisting.



Kenyatta James says the office can be noisy on Mondays, and he's more productive working at home.

Weekends are also when many service requests come in.

"We need to be prepared to support our teams," Alagno says. "Monday is a big day." He adds that staff members, accustomed to the rhythms of a postweekend work-



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MY RIDE | A.J. BAIME

This DeLorean Took Them to Their Future

Norman Levy, a retired eye surgeon, and his wife, Roslyn, a Realtor, living in Gainesville, Fla., on their 1982 DeLorean DMC-12, as told to A.J. Baime.

Norman: In 1983, our oldest son had just turned 16, and he and I went to a local used car dealership. We were looking for a serviceable car for him to drive. Much to our surprise, there was this DeLorean, sitting on the lot on consignment. The original owner bought it new and this was a year later. It had about 5,000 miles on it.

Roslyn: This was a Saturday morning and I was out showing a property. I came back at lunchtime and was surprised by this car in the driveway, with its gullwing doors open. I had never seen a DeLorean. The first words out of Norman's mouth were, "We can take it back if you don't want to keep it!"

Norman: I was born in Detroit, which was, at one time, the automotive capital of the world. John DeLorean was an engineer who achieved great success at General Motors. He decided to go his own way and he conceptualized this car—the DeLorean. He resourced many people and

influences from around the world, and he made this vehicle happen. [The original DeLorean was built from 1981 to 1983.]

Roslyn: It is complicated to explain exactly what this car is. But I read this quote in a MotorTrend magazine that puts it in perspective: "Power came from the rear-mounted Peugeot-Renault-Volvo (PRV) V-6, making this an Italian designed, British-engineered American car built in Ireland with a Franco-Swedish heart powering the whole thing."

Norman: At the time we acquired the car, there was no "Back to the Future" movie. But some creative person in Hollywood saw an opportunity and turned this car into a stylish time machine on the big screen.

Roslyn: The movie's principal character, Marty McFly, uses the car to turn the lives of his parents and his family around by going back in time, and then coming back to the future. In "Back to the Future Part II," Marty travels into the future to Oct. 21, 2015. Oct. 21 happens to be my birthday. I did not realize the connection until, leading up to that day in 2015, I got a greeting from a friend saying, congratulations! On Oct.

Roslyn and Norman Levy got their 1982 DeLorean DMC-12 40 years ago.

21, you're traveling into the future!

Norman: We never did travel through time ourselves. We still live in the same town we did in 1972. But we have used this car for fundraisers and events. Our children have all had the chance to drive it, to take a date to the prom, and things like that.

Roslyn: When "Back to the Future Part II" came out, we lent the car to a local movie theater for a month. It sat in the lobby with the gullwing doors open. During the pandemic, when we couldn't visit others, we drove the car to people's homes and waved from outside. Mundane things like stoplights and gas stops are full of fun, because seeing the car makes people so happy.

Norman: It is underpowered and overdesigned. It's a car that, most would agree, is not great to drive but absolutely beautiful to look at.

Roslyn: This year marks 40 years since we bought the DeLorean. It has taken many trips on the back of a flatbed truck to be serviced. I refer to it as a naughty child. It is difficult in many ways, but we love it. On June 30, "Back to the Future the Musical" is opening on Broadway. We will be making a trip to New York to see it. It marks another milestone that started for us so unexpectedly 40 years ago.

ARTS IN REVIEW

MUSIC REVIEW | MARK RICHARDSON

A Steadfast Songsmith's Musical Stories

Lucinda Williams is a lifer, a true believer in American roots music as a vehicle for expression who has plied her trade on record for over 40 years. She was born in and mostly raised in the American South, having lived in Louisiana, Arkansas and Mississippi as a child, and the mythology and plain-spoken reality of the region have been fundamental to her work since the beginning. She's mined these elements—blue-collar settings rendered with a poet's eye by someone committed to a life in art—for 17 Grammy nominations and massive amounts of critical acclaim, and as much as any single artist she has defined what is now called Americana, a term used to describe the mix of rock and various strands of roots music that congealed in the '80s and '90s.

Ms. Williams was mostly unknown until her 1988 self-titled album, released when she was 35 years old. She was slow to finish records through the '90s, though the two she issued during the decade, 1992's "Sweet Old World" and 1998's "Car Wheels on a Gravel Road," are now considered classics. But she ramped up her output in this century, releasing 10 LPs through 2020's "Good Souls Better Angels." Late that year, she suffered a stroke. She still can't play guitar, but she has recovered her singing voice and

was back on the road in 2021, and Friday she returns with a new album, "Stories From a Rock n Roll Heart" (Highway 20), that finds her looking back and taking stock at age 70.

Because she now can't play an instrument, she mostly wrote the record with her husband and manager, Tom Overby, and singer-songwriters Jesse Malin and Travis Stephens. But the songs bear her stamp, and cover subjects she's tackled many times before. It says something about her history in music that Ms. Williams can open an LP with a rollicking, bluesy rocker called "Let's Get the Band Back Together"—where one might expect a quiet look back given her circumstances, she uses this collection to announce that she's not going anywhere anytime soon. Her voice is pretty much where we left it on her 2020 record—not as supple or versatile as it once was, but still solid nonetheless. Where she could once rely on shifts in pitch for emphasis, she now delivers her lyrics in a narrow register, adding trills of vibrato for punctuation.

On the second track, "New York Comeback," she enlists Bruce Springsteen and Patti Scialfa for background vocals. It's a song about delivering like you used to after the world has already counted you out, and Mr. Springsteen exudes warmth and affection while Ms. Scialfa adds "sha-nah-nah" girl-group style backing vocals, recalling tunes all

three loved in their youth. Later in the record, the first couple of New Jersey joins Ms. Williams on "Rock n Roll Heart," an ode to life as an outsider redeemed by music. Though Mr. Springsteen didn't have a hand in writing either tune, the latter sounds like a rave-up from "The River," and both tracks are among the record's best.

The songs mentioned above are about defiance and sticking with what you know even after most people around you have moved on, but others examine with sadness the toll taken by the rock 'n' roll lifestyle. On "Hum's Liquor," a loping ballad about a fellow musician she sees each day walking to get booze first thing in the morning, Ms. Williams describes his ritual as "a lonely waltz of pain." For Ms. Williams, transcendent highs and crippling lows are always in close proximity to each other, and each extreme gives its opposite meaning. That's part of what

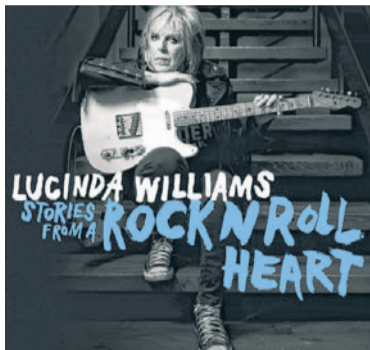
makes her work so interesting—there's no judgment or preachiness. She sees what is happening around her and lends her characters dignity by getting to the heart of their struggles.

Elsewhere on the record, Ms. Williams pays tribute to a fallen peer—"Stolen Moments" is dedicated to Tom Petty, and the chiming guitar distantly recalls his music—and on "This Is Not My Town" she touches on the political anger that fueled her previous album. But most of these songs circle back to the redemptive power of music. On "Jukebox," she sings of feeling stuck inside and lonely and finding escape at the corner bar, where a Wurlitzer gives her just what she needs: "And I know how to ease my lonely heart / With Patsy Cline and Muddy Waters." The penultimate track, "Where the Song Will Find Me," is a sturdy ballad about waiting for the creative impulse to strike. The album's lyrics aren't Ms.

Williams's best or most poetic—a little too often, she leans on the most obvious rhyme—but her narratives are never less than compelling. And it should be said that this is a record for someone who has heard and enjoyed her work already—for the uninitiated, it would feel like walking into a movie halfway through, the dogged examination of such limited subject matter might scan as perplexing. But those who have been following along for a while, particularly those who are feeling the unease of encroaching mortality themselves, will find much to be inspired by.

"I wanna feel that moment / When the song can save me," Ms. Williams sings on "Where the Song Will Find Me." She's given her listeners many such moments along the way, and this record adds a few more.

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



Lucinda Williams, above right; her new album arrives Friday.



ARTS CALENDAR

HAPPENINGS FOR THE WEEK OF JUNE 27

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

"Indiana Jones and the Dial of Destiny" (June 30)

In his prime, Indiana Jones was known for his good looks, whip-crack one-liners, and disdain for Nazis. So it might not be a surprise that Jones was no fan of Operation Paperclip, an aversion central to this movie that sees an elder Indy hoping to discover a mysterious dial before a Nazi turned NASA sci-

threats they face, and an up-close look at these mighty but misunderstood creatures.

Music

Charlie Watts, "Anthology" (June 30)

Charlie Watts, who died in 2021, will forever be remembered as the drummer for the Rolling Stones. But few might know that he was also a talented jazz musician, recording songs in that genre for decades and working with musicians like double-bassist Dave Green and saxophonists Peter King, Evan Parker and Courtney Pine. A multidisc album from BMG offers a look at this other side of Watts, offering up nearly 30 tracks spanning 20 years.

premiere of "The Selfish Giant," composed by Clarice Assad with a libretto by Lila Palmer and based on the short story by Oscar Wilde.

Exhibitions

Gallery of the Royal Collections (Madrid, opens June 28)

Twenty-five years after the Spanish government decided to create a museum to display the crown's storied holdings, this massive museum, located next to the Royal Palace and designed by Mansilla + Tuñón Architects, can finally say *bienvenidos*. With some 650 objects on view during its inaugural exhibition, it showcases work by Velázquez, El Greco, Goya, Titian, Caravaggio and other masters alongside a trove of carriages, sculptures, books, photographs, furniture and tapestries.

Art

"Inheritance" (Whitney Museum of American Art, New York, June 28-February 2024)

An ambitious show explores life, death and legacy through the museum's newly acquired or rarely seen works. With 43 artists and objects spanning a variety of media from the 1970s to the present, it examines the ways the past shapes the aesthetic present. Artists on view include Ralston Crawford, Wade Guyton, Faith Ringgold, Kara Walker and Carrie Mae Weems.

Last Call

"Leopoldstadt" (Longacre Theatre, New York, closes July 2)

Tom Stoppard's latest, a multigenerational story of a Jewish family in Vienna, just won a Tony for Best Play. When it premiered, theater critic Charles Isherwood raved that "the play—inexpressibly moving, unavoidably devastating—ranks among Mr. Stoppard's greatest works."

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



A hammerhead shark; 'Sharkfest' begins July 2.

entist does. James Mangold ("Ford v Ferrari") directs a cast that includes Harrison Ford in the iconic role, as well as Phoebe Waller-Bridge and Antonio Banderas.

TV

"Sharkfest" (Nat Geo, Hulu, Disney+ and elsewhere, begins July 2)

The megalodon-sized answer to another channel's week of shark-related programming, "Sharkfest" offers a month of programming exploring the predators, the

The WSJ Daily Crossword | Edited by Mike Shenk

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- 23 "Hamilton" role
- 25 "Mighty Aphrodite" Oscar winner
- 27 Burning
- 28 Whichever
- 31 Texter's reaction to a witticism
- 34 Informal greeting likely heard often by Sophia Loren
- 38 Wade clumsily
- 40 Yiddish laments
- 41 Initials on old subway tokens
- 42 Rowing trophy
- 43 Dry white wine
- 45 "Heads" side of a coin
- 47 Actor/director Branagh
- 48 Erode
- 49 Finishes, and a hint to the sets of circled letters in this puzzle
- 52 Outback bird
- 57 City where Van Gogh created hundreds of works
- 59 Performed perfectly
- 60 Ball bearers
- 61 Ruby or garnet
- 62 Latin greeting
- 64 Mean dog

PUT A BOW ON IT | By Joanne Sullivan

Across	26 Undefeated boxer Ali	55 Lodgings on hwy.	6 Actor/director Howard
1 Winter retreats	29 Youngster	56 Large ray	7 Impressive
5 Animated character in a famous spaghetti scene	30 Grow like ivy	58 Follow the norms	8 French road race card game
10 Ink (when "too" is apparently too much)	32 Strand, as an Arctic ship	60 Radish relative	9 Buttigieg in Biden's cabinet
14 Chinese currency	33 Constructor's detail	61 Chutzpah	10 NBA team whose name is a nod to auto and horse racing
15 Cry of pain	35 Treat with a Java Chip variety	63 Sorceress who turned her enemies into animals	11 Brisbane bunch
16 Corn cover	36 Like Buffalo sauce	65 Eye part	12 1/6 of a fl. oz.
17 Source of some Buffalo snow	37 Cozumel, por ejemplo	66 Wicked	13 Chicago WNBA team
18 Showed respect before an altar, say	39 Katy Perry song with the lyric "louder than a lion"	67 Follow	21 Cosmetics brand owned by Estée Lauder
19 Spot	41 Like black coffee, virtually	68 Words to a backstabber	
20 Words on a candy heart	44 Walkman maker	69 Home of the largest spring training stadium	
22 Emulates Rip Van Winkle	46 Bias	70 Active folks	
24 Cecilia Bartoli's field	50 Lout	71 Hit the mall	
25 "Calvin and Hobbes" bully	51 Significantly overweight	Down	
	53 Target of a whisper	1 Yarn batch identifiers	
	54 Maryland seafood specialty	2 ABBA's style	
		3 Gullibility	
		4 Fail to keep a stiff upper lip?	
		5 Youngster	

Previous Puzzle's Solution

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

SPORTS

JASON GAY

Tech Moguls Tease a Cage Match

Is Mark Zuckerberg going to fight Elon Musk? Nothing makes sense in this strange, mad world.



No, I don't think Mark Zuckerberg is going to fight Elon Musk in a steel cage.

And yes, this is why I worry Mark Zuckerberg is going to fight Elon Musk in a steel cage.

It's foolish, it'd be the nadir of tech moguldom, it shouldn't happen, it makes no sense—but what makes sense anymore in this strange, mad world?

If I had to bet, I would still bet against it. I don't care how much these bazillionaire frenemies tease the possibility they might rumble in the flesh, titan vs. titan, nerds in four ounce gloves for the Thrilla in Mozilla.

"I'm up for a cage match if he is lol," Musk tweeted the other day.

"Send me location," Zuck replied via Instagram Stories.

"If this is for real, I'll do it," Musk volleyed back.

That was enough smoke to send the tech media into a frenzy, the sports world not far behind. The UFC promoter Dana White, showing admirable restraint, announced that a Zuckerberg-Musk fight "would be the biggest fight ever in the history of the world."

If you think this sounds ridiculous, welcome to the sport of fighting, where even the legit stuff comes with a side order of crazy. There's no room in the combat trade for the mild, the sheepish, the skeptical. If the money's right, no proposal is too silly to be considered.

That's an interesting hurdle here. Every professional fighter has a number—a dollar figure at which they will slink out of retirement, jump up or down a weight class, or start answering texts from Jake and Logan Paul.

But Zuckerberg, 39, and Musk, 51, are two of Earth's wealthiest beings. They surely can't be moved by mere cash, baubles or even a Paul.

So they will fight...why?

The Journal's Tim Higgins and Deepa Seetharaman recently chronicled the long-simmering feud between Zuckerberg and Musk, including Zuck's recent initiative to create a rival to Twitter. There's real tension there, and I'm sure it's the talk of chatty group rides on the Paradise Loop.

But is a rich person's grudge deep enough to rise in the darkness to jump rope and hit the speed bag? Fight training is a monastic existence. The hungriest fighters are typically ones who haven't had a taste of the good life. As the late "Marvelous" Marvin Hagler once said: "It's tough to get



science of fighting has a good deal in common with the mortal combat of Silicon Valley.

Both are ruthless, winner-take-all worlds that believe they're the center of the universe. Both trades have household names, has-beens, and up-and-comers ready to disrupt the planets. Both environments are full of gassy hype that occasionally delivers.

(By the way, I asked an AI prototype who would win a Zuckerberg vs. Musk fight, and it sagely did all the calculations within seconds, and informed me: no one. It also told me, with supreme confidence, that the sport of boxing was invented in 2013 by Bobby Valentine in a gym in Greenwich, Conn.)

Right now, this feels flimsy. They're nowhere near prepared. Musk and Zuck would have to agree on a catch weight.

They'd have to land on a glove size. Zuckerberg's jujitsu hobby is nice, but how is his striking? Who's schooling him in wrestling? Musk needs a total rebuild. He can't rely on "The Walrus."

Let's do a hypothetical. Let's say we give both Musk and Zuckerberg two years with unlimited access to the best facilities, trainers, nutritionists and medical advisers—wait, why am I acting like these zillionaires don't have all this stuff already?

But what if we gave them both time—real time, to work with top-tier specialists, to get trained and ripped before putting them in the octagon? What would that fight look like?

Would it be good?

Come on! It would be terrible! Are you kidding me? It would look like a fight for four seconds and then it would look like two rich Dads slowly grappling on the deck of a superyacht for the last bottle of sparkling Voss.

It would be the saddest sporting event you've ever seen. It would be the saddest sporting event I've ever seen, too—and I have watched the New York Mets this season.

So no, absolutely not, I don't think Mark Zuckerberg and Elon Musk are going to fight. Until they do.



Elon Musk, above, and Mark Zuckerberg, left, have teased a mixed martial arts showdown.

where the Facebook boss has been photographed tangling on the mats.

This martial arts foray seems to intrigue Musk, though the Tesla/Twitter/Space X kingpin has acknowledged he's not exactly match-ready, tweeting: "I have this great move that I call 'The Walrus,' where I just lie on top of my opponent and do nothing."

The meme-crazed Musk doesn't mind an inexplicable stunt—he once announced his dog was the new CEO of Twitter. He also bought Twitter. This is why I think he's playing, giving the media an easy, lazy headline in the summer silly season. (Thanks?)

Then I fear we're hours away from seeing footage of Musk training with the MMA legend Georges St-Pierre. Remember: Musk does know Joe Rogan, who's got all these guys on speed dial. We'll get an Instagram Reel of Zuckerberg working out in a meat locker, Rocky-style, throwing jabs at a frozen side of A5 graded Kobe Wagyu.

Maybe this idea is more apt than I'm seeing. Maybe the sweet

out of bed to do road work at 5 a.m. when you've been sleeping in silk pajamas."

(I believe Marvelous would be OK if I suggested it's also tough to get out of bed to do 5 a.m. road work if your net worth is more than the GDP of Greece.)

In previous eras, feuding billionaires would simply settle this the old-fashioned way, with a Gulf-

stream time trial to Bozeman, followed by a potato sack race at Herb Allen's Sun Valley conference.

It was civilized, and it always ended with a handshake, and the loser buying the winner a Tyrannosaurus Rex skeleton.

A cage fight is an aggressive turn. I guess it's partly due to Zuckerberg's dive into jujitsu,

Trinity Rodman Has a Famous Father, but She Didn't Inherit Her Stardom

BY RACHEL BACHMAN

ON HER POWERHOUSE California youth soccer team, Trinity Rodman was a fleet-footed forward playing on the wing. So she was often within earshot of what opposing fans were saying from the sideline.

Some people yelled that she was overrated, despite the fact that she had played on U.S. youth national teams. Others sniped about her father, the colorful, often bizarre NBA great Dennis Rodman.

All of the needling was rooted in two assumptions, said Greg Baker, Trinity's coach at youth club team SoCal Blues. One was that she was wealthy. The other was that having a celebrity-athlete father had smoothed her path in sports. Neither was true.

Trinity was on scholarship on her club team. She was raised by a single mother, Michelle Rodman. And her father was largely absent from her life.

Now, Trinity is a 21-year-old standout for the Washington Spirit in the National Women's Soccer League, commanding one of the league's highest salaries at \$280,000.

At the Women's World Cup that kicks off in July, she'll play in games seen by millions of people globally who will learn about her for the first time. What they'll see is a world-class player who fires up when she's doubted, and a young woman who attributes her success to her siblings and her mother.

"My mom has been amazing," Trinity Rodman said. "She's raised me, my brother and my sister to be the best people we can be." She added that her mom ran track in high school and that, "I definitely got my sprinting, my acceleration from her."

After growing up in southern California, Rodman briefly enrolled at Washington State, where her older brother, D.J., was playing basketball. He recently transferred to Southern California, where he'll

play beside LeBron James's son Bronny next season.

The coronavirus pandemic canceled Trinity's 2020 freshman season, and she entered the 2021 NWSL draft. Rodman went No. 2 overall to the Spirit at 18 years old—at the time, the youngest player ever drafted into the league.

She scored in her first match and won NWSL rookie of the year honors as she notched seven goals and seven assists. Rodman capped the season by assisting on Kelley O'Hara's game-winning goal to give the Spirit its first NWSL title.

Rodman made her U.S. senior national team debut in February 2022, and has had two goals and three assists in 17 games. She's also one of 14 U.S. players making their World Cup debuts at the tournament in Australia and New Zealand, where the U.S. kicks off July 21.

With top U.S. scoring threats Mal Swanson and Catarina Macario out with injuries,

Trinity Rodman



Rodman is among the players who will be expected to contribute quickly.

Rodman has "a swagger to her game, too, that we don't talk probably enough about, that she's got," said Washington State women's soccer coach Todd Shulenberg. "It's a good, healthy swagger."

When Rodman gets going, few can stop her. In the first minutes of a recent Spirit game against Racing Louisville, she was in a sprint when she gathered a long forward pass from Ashley Hatch at the top of the box. Rodman cut left behind a defender, then cut right to lose her, before quickly firing a shot into goal.

Rodman devours data, taking note of her in-game running speed, acceleration and movement. Her rookie season, when Spirit players wore trackers on their feet, Rodman discovered that 90% of her touches were on her right foot.

She overhauled her training to do reps of every exercise on each foot.

Now, she said, "I'm not afraid to use my left foot in games. Like, it's changed completely after knowing that information." Rodman said she now feels comfortable playing on the right or left wing, and could also play in the middle—valuable versatility during the grind of the World Cup.

In addition to her salary, Rodman also has a growing stable of sponsorship deals that her agent, Mike Senkowski, says now command six figures each—reflecting her performance, outgoing personality, sense of humor and embrace of social media that includes joyful TikTok dances. She said her professional-career windfall "has definitely changed me and my family's life."

Rodman added that, "growing up and thinking about these celebrities or these professional athletes with so much money, you think, 'Oh they just kind of like are loaded, and they do whatever they want with their money, doesn't really matter,'" she said. But she said she's learned: "Saving is going to make you more money. Invest-

ing in things is going to make you more money."

Dennis Rodman gained fame as a peerless rebounder and defender, but also for his abundant tattoos and piercings—more unusual in the 1990s—and erratic behavior. He and Michelle divorced when Trinity was very young. Michelle and the kids lived in a series of apartments and, at one point, a Comfort Inn, D.J. recalled.

Dennis Rodman didn't provide a comment for this article after several requests through a spokesman.

In August 2011, a year before Dennis faced legal trouble over alleged delinquent child support payments, he was inducted into the Basketball Hall of Fame. Video footage shows young DJ and Trinity walking with him into the induction ceremony, where Rodman in his speech recalled his own childhood with an absent dad and said through tears, "I wish I was a better father."

Trinity, who was 9 years old at the time, remembers him saying that, but mostly recalled enjoying the hoopla of the event. "We got to meet a bunch of great people," she said.

In late 2021, Dennis stunned Trinity by showing up at one of her NWSL playoff games. Her Instagram post at the time, including a photo of the two hugging, reflected the joy and turmoil of the moment: "Being in spotlights has been hard for us, him and me," she wrote.

Now, Trinity says, "I have nothing, honestly, bad to say about him. He goes through so much and through his career, he's had a very hard time. It's weird being a daughter saying that about a dad. You'd think it would be the opposite way."

"But I think I have an understanding of kind of what he's been going through. And right now, our relationship is not really there. But at the same time, I think we're both in a place where it's OK."

OPINION

Joe Biden’s ‘Malarkey’ Defense



MAIN STREET
By William McGurn

Just when Joe Biden thought the Hunter business was behind him, new evidence is pulling him back in. This time it won't be as easy to suppress as in 2020.

House Oversight Committee Chairman James Comer has forced into public the existence of a Federal Bureau of Investigation FD-1023 form detailing an informant's claim that a Burisma executive paid \$5 million each in bribes to then-Vice President Biden and his son. After the bureau begrudgingly let a few members of Congress look at the document, Sen. Chuck Grassley revealed the FBI had redacted the part about the executive saying he had 17 audio recordings of conversations with Joe and Hunter Biden.

The latest development came Thursday, courtesy of the House Ways and Means Committee. Republicans on the committee released testimony from two Internal Revenue Service “whistleblowers” accusing the Justice Department of interfering in their investigation with the aim of protecting Hunter Biden. The testimony included a July 30, 2017, WhatsApp text allegedly showing Hunter Biden threatening a Chinese business partner who hadn't fulfilled some unnamed “commitment.” “I am sitting here with my father,” the note says. All this

news comes on the heels of a plea agreement with the Justice Department that deals only with Hunter's taxes and a gun charge.

Team Biden has responded by going back to the script that worked so well in 2020, talking about how the president loves his son and attributing anything embarrassing to Hunter's crack-cocaine addiction. “It's a bunch of malarkey,” the president said earlier this month to a question about bribery. On Monday he tersely answered “no” when asked if the new evidence proves he hadn't been truthful about his knowledge of Hunter's business deals.

Democrats say these are unsubstantiated accusations from Republicans. That's rich, given that what Mr. Comer wants to know is whether the FBI and Justice made an honest effort to substantiate the information about the Bidens. Attorney General Merrick Garland has been careful not to address specifics. On Friday he painted criticisms of his department as a threat to democracy.

At the White House, meanwhile, it was déjà vu all over again. John Kirby, the National Security Council coordinator for strategic communications, refused to answer whether the WhatsApp message undermined the president's repeated claims of ignorance about Hunter's foreign business dealings. Mr. Kirby declared, “I am not going to address this issue from this podium”—and walked off.

White House press secretary Karine Jean-Pierre picked up the ball, making clear that if reporters asked “anything related to—Hunter, I'm just not going to respond to it from here.”

Whatever this is, it isn't a winning strategy for 2024. Especially with Republican subpoenas still coming. On Sunday, House Speaker Kevin McCarthy raised the possibility of impeaching Mr. Garland over this.

Amid new evidence, the president simply reprises his Hunter strategy from 2020.

Remember, the whistleblowers are all testifying under pain of a perjury charge if they lie, and their allegations are relatively easy to prove or disprove. IRS career investigator Gary Shapley Jr. testified about a 2022 meeting of prosecutors and FBI and IRS agents he found shocking. He says U.S. Attorney David Weiss—who was overseeing the Hunter Biden investigation—told them three things.

First, that Mr. Weiss wasn't the “deciding official” when it came to bringing charges. Second, that Matthew Graves, the U.S. attorney for the District of Columbia, wouldn't allow him to bring charges against Hunter there. And third, that he had asked for special-counsel status

and his request was denied.

This testimony contradicts Mr. Garland's claim that Mr. Weiss had full authority to charge what and where he wanted. It also contradicts Mr. Weiss's own claim in a letter to the House Judiciary Committee that he was the “ultimate authority.” But all of it can be cleared up by having those allegedly at the meeting, including Mr. Weiss, testify under oath.

Other allegations also deserve answers under oath. Did Assistant U.S. Attorney Lesley Wolf really call Hunter Biden's defense counsel about a Northern Virginia storage unit, ruining investigators' plans for a search? And why did she allegedly tell agents interviewing Hunter business associate Rob Walker not to ask about “dad” or “the big guy”?

Ultimately, Hunter Biden will himself be called to testify before the House. Maybe he'll refuse to say anything. That may be best for him. But for his president father, running for re-election, having his son come across like Vito Genovese taking the Fifth dozens of times before questions about shell companies and payments to himself and his dad isn't a great look.

When Hunter Biden agreed to his plea deal last week, his lawyer said he did so with the understanding the investigation was resolved. Perhaps that part is. But for Joe Biden, Merrick Garland and FBI Director Christopher Wray, it's only just begun.

Write to mcgurn@wsj.com.

BOOKSHELF | By Douglas Smith

History Branched Out

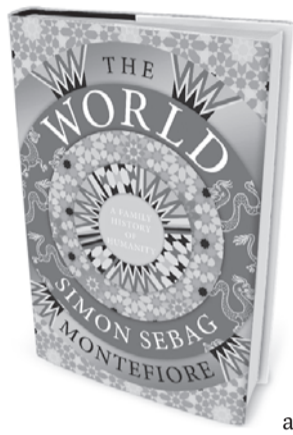
The World

By Simon Sebag Montefiore
(Knopf, 1,304 pages, \$45)

You know you are in for quite a ride when an enormous tome of world history begins: “I am Enheduanna, let me speak to you!” An Akkadian high priestess of the moon god Nanna from the third millennium B.C., Enheduanna had been seized by raiders, likely raped, and then miraculously saved and restored to power. According to Simon Sebag Montefiore, Enheduanna was “the first woman whose words we can hear, the first named author, male or female, the first victim of sexual abuse who wrote about her experiences.”

This is not the history you learned in school. “The World” tells the story of humanity through families, be they large or small, powerful or weak, rich or poor. It is a book for people who want to read about people. There's little attention paid to impersonal forces. Readers interested in *isms*—feudalism, imperialism, capitalism, etc.—won't find

these subjects explicitly discussed in this book. Rather, the author addresses the faceless structures of human existence by writing about who advocated for and implemented them, and who benefited from or suffered under them. “The World” pulsates with the hundreds of human stories Mr. Montefiore brings to life in vivid, convincing fashion. Enheduanna has about a page dedicated to her life; other individuals have a bit more; some, a single paragraph. This is history as collective biography, a journey



across almost two million years, from the appearance of *Homo erectus* in east Africa to the rise of Xi Jinping's China.

Mr. Montefiore has been working up to this ambitious project over his career, from biographies of Prince Grigory Potemkin and Stalin, to a fine study of the Romanov dynasty, to a 3,000-year history of Jerusalem. That book was aptly subtitled “a biography” of the city, for Mr. Montefiore is a biographer at heart. Combining literary flair with keen insight into human psychology, he can evoke a person with a few choice words—“porcine tyrant,” his description of Belarus's current leader, Alexander Lukashenko, nails its subject.

Among the many strengths of “The World” is its truly global perspective. This is an unabashedly multicultural history that refuses to privilege any particular perspective, be it geographic, cultural or ethnic. Africa warrants as much consideration as Europe, Asia as the Americas. Nor does the book forsake the lives of the common folk for kings and queens, tycoons and presidents. The focus on families allows for light to shine on women, children and others often ignored in our master narratives. In a tactic typical of his original approach, the author opts not to tell the familiar story of Sally Hemings and Thomas Jefferson, but instead focuses on Sally's mother, Betty, a child of rape with a white father, a certain Capt. Hemings, who later tried to buy her and once tried to kidnap her.

For the very powerful, family has often meant dynasty. For many others, it has meant intimacy, care and love. But enslaved persons, throughout human history, have been denied such essential goods. “Slavery shattered families,” Mr. Montefiore writes, “it was an anti-family institution.” Where enslaved families did exist, in Roman households or Islamic harems, for example, they “encompassed coercion without choice, and often outright rape.” His account in “The World” pays significant attention to such injustices and acknowledges the victims of the past. Mr. Montefiore tells us that among the first names ever recorded in writing were the enslaved persons En-pap X and Sukkalgir in Uruk roughly five thousand years ago.

At the same time, history shows that, along with being nests of succor, families can be “webs of struggle and cruelty.” The Chinese statesman Han Fei Tzu warned the monarch in the third century B.C., “Calamity will come to you from those you love.” This truth recognizes no constraints of class, power or wealth.

Simon Sebag Montefiore tells the story of humanity through families, be they large or small, powerful or weak, rich or poor.

The relentless chronological march of Mr. Montefiore's book is leavened, and given an aspect of suspense, by his habit of picking up the family stories of significant individuals long before they take center stage. The Kennedys are introduced through patriarch Joseph Kennedy, swanning about in 1920s Hollywood and cashing out before the crash. Barack Obama's story begins with his father, a Kenyan economics student whose political patron, Tom Mboya, had met Sen. John F. Kennedy at Hyannisport, Mass., and made the case for foreign scholarships. “Mboya chose Obama, who left for Hawaii; Kennedy won the presidential election.” Donald Trump has long been “the personification of American illusion,” Mr. Montefiore remarks: a “bombastic bazooka of complex inferiority.” But he begins keeping an eye on the “quintessential American story” of the Trump family as far back as the 1880s.

The author is equally on target with his account of Vladimir Putin. He highlights Mr. Putin's rapid transformation from an awkward, clumsy leader into a murderous authoritarian, notorious for his “gangsterish swagger.” Mr. Montefiore rightly rejects the argument that the West and NATO are to blame for Russia's invasion of Ukraine. If the war amounts to a needless tragedy, it is not unexpected. After all, such acts of mass violence are nothing new. After decades of peace, as he puts, “normal disorder has been resumed.”

By highlighting the villains of our past and present, Mr. Montefiore is not out to replace what he calls old “goodies” and “baddies” for new ones, a game which he writes is once more in fashion. Instead, he cites the words of James Baldwin, whose words possess particular importance these days: “An invented past can never be used; it cracks and crumbles under the pressures of life like clay in the season of drought.” While not blind to the myriad challenges facing the world today, Mr. Montefiore maintains a belief in open societies as the best chance to confront our troubling future. It is only such societies, in which governments evince their faith in the governed, in the people, however flawed, that have the flexibility to invent and innovate. “The harshness of humanity,” Mr. Montefiore concludes, “has been constantly rescued by our capacity to create and love: the family is the center of both. Our limitless ability to destroy is matched only by our ingenious ability to recover.” Let's hope he's right.

Mr. Smith's books include “Former People” and “Rasputin.”

It's Too Early to Count Putin Out



GLOBAL VIEW
By Walter Russell Mead

Winston Churchill reportedly said that Kremlin political intrigues are like “a bulldog fight under a rug,” and that the only way outsiders

know who won is when the bones of the loser fly out.

As of press time, both dogs were still growling. The Kremlin says that rebellious Wagner warlord Yevgeny Prigozhin is still under criminal investigation. Mr. Prigozhin, who by Monday afternoon hadn't taken up the proffered sanctuary in Belarus, kept issuing statements.

At some point the situation will resolve. Mr. Prigozhin could step too close to an open window. His nemesis, Defense Minister Sergei Shoigu, might decide to spend more time with his family. Or Vladimir Putin might demand an end to the infighting and force a staged reconciliation between the rivals.

Meanwhile, many Western commentators are crowing over what looks like a major setback for Mr. Putin and his war in Ukraine. Certainly, the Wagner putsch was an embarrassment for his regime. It revealed much about the tensions building in the Russian elite as the war drags on. It made Mr. Putin look indecisive and weak, an impression his Monday night appearance on Russian TV did nothing to

dispel. This not an image that a wartime dictator needs.

But ugly regimes don't always melt away simply because we would like them to. Over many years Stalin's dictatorship endured one factional fight after another, but through them all Stalin tightened his grip. Hitler consolidated his power over the Wehrmacht after the assassination attempt of July 1944 and only death broke his hold over the once-rebellious German officer class. Mao's Great Leap Forward failed even more spectacularly than Mr. Putin's attack on Ukraine, but years later the Great Helmsman died in bed. The Wagner mutiny may mark the beginning of the end of Mr. Putin's power, or it may mark the start of a new and possibly even more intense phase of totalitarian rule in Moscow. It is, as Zhou Enlai would put it, too early to say.

There are three things to bear in mind as we try to make sense of the dramatic developments in Russia. The first is that politics in non-democratic societies, especially Russia, can look very different from what we know in the West. Scheming politicians in Western societies organize parliamentary revolts or make their arguments in the press. When parliaments lack power, and the press isn't free, political infighting moves to other venues. Usually, politics in these societies takes place behind closed doors. When the infighting bursts into the open, it can

look dramatic, but drama isn't always catastrophe.

Second, the public was, for the most part, uninvolved. There were scattered signs of public support for Wagner, but there was no surge of public unrest. No throngs of demonstrators filled the streets of Moscow; no huge crowds gathered at barricades to welcome or block Mr. Prigozhin's advance. Even at a moment of perceived regime

The rebellion made him look weak, but brutal leaders have survived worse.

weakness, ordinary Russians stayed home. The Russian public may be skeptical of its leaders and unhappy with the war, but for now politics remains the preserve of the elite. All this, from Mr. Putin's standpoint, is good news. Dictatorships rely on public acquiescence and passivity much more than on enthusiastic support, and judging from the weekend's events, Mr. Putin's hold on the Russian street looks reasonably secure.

Finally, we should remember that Messrs. Prigozhin and Shoigu both have real successes under their belts. Wagner matters to Mr. Putin. Wagner won, at great cost, the only real Russian victory in recent months when its troops forced the Ukrainians out of Bakhmut. Wagner mercenaries,

taking advantage of the unaccountable strategic paralysis that seems to have gripped Washington and the West in the face of the group's growth, have made great strides across the Middle East and Africa, bringing wealth and prestige to the Kremlin. That network is a significant asset, and unless Mr. Putin is certain that it will function as well under new leadership, Mr. Prigozhin may still be too valuable to discard.

But Mr. Shoigu is also useful. After a string of reversals, the Russian army seems to have stepped up its game. Deep minefields, well-planned trenches and fortifications, as well as Russian countermeasures against Himars and other Western weapons, have so far blunted Ukraine's counteroffensive. Additionally, Mr. Putin believes Mr. Shoigu's Central Asian ethnic and regional background makes him a safe choice to lead the Defense Ministry. Without the dense networks within the armed services that Russian-background generals have, Mr. Shoigu would have a hard time launching a coup.

The West very much wants Mr. Putin to fail, and if the weekend's events signal the decline of the Putinocracy, your Global View columnist will gladly participate in the celebrations. But if Russia's defenses hold in Ukraine, Wagner continues to prosper globally and the Russian public stays passive, Mr. Putin may be in less trouble than many of us hope.

‘The Tempest’ and the Titanic Submersible

By Gregg Opelka

The implosion of the OceanGate submersible Titan, which claimed the lives of its five passengers, reminded me of a passage from Shakespeare's “The Tempest.” Ferdinand, a young Neapolitan prince, is shipwrecked on a remote island and believes his father perished at sea. Ariel, an invisible spirit who serves the magician Prospero on the island, purports to confirm Ferdinand's fears, singing to him these famous verses:

“Full fathom five thy father lies; / Of his bones are coral made; / Those are pearls that were his eyes: / Nothing of him that doth fade / But doth suffer a sea-change / Into something rich and strange.”

Ferdinand believes the news, although he later will be happily reunited with his father, Alonso, who, unknown to his son, merely washed up on another part of the island.

While intentionally misinforming the young prince, Ariel's cold, cruel purported statement of fact—that Ferdinand's father lies 30 feet underwater—is ultimately a positive one. It is about finding hope in despair and renewal in death. Bones become coral; eyes become pearls.

Last week's deadly implosion reminds me of Shakespeare.

The power of this simple ditty has so captivated us that the phrase “sea change,” succinct yet fraught with meaning, has become a universal term to describe any kind of tectonic societal shift in attitude or perspective. So ingrained has it become in our parlance that most people toss it around oblivious of its origin. (Alfred Hitchcock took the title

of his 1931 mostly silent film “Rich and Strange” from this same passage. The movie, set aboard an ocean liner bound for the Orient, was released in the U.S. as “East of Shanghai.”)

More than three centuries after Shakespeare, the Austrian economist Joseph Schumpeter developed the concept of “creative destruction” to describe the inevitable cycle of economic innovation in which old businesses died and were replaced by better ones. The automobile replaced the horse and buggy, the computer replaced the typewriter, and so on.

The four mature passengers on the Titan—one brought his 19-year-old son—were adventurers by nature. They understood the risks of their voyage and accepted them. Like most explorers, they saw themselves as pioneers for whom the risk of danger was outweighed by the reward of the advancement of science and the ex-

ploration of human knowledge. Exploration of the ocean depths won't cease with the Titan tragedy any more than space exploration ended after the fire consumed Apollo 1 in 1967 or the Challenger exploded in 1986. Lessons will be learned from the Titan event; improvements in the safety of deep-sea exploration will be made; and future submersibles will plumb the ocean's floor. Of future bones and eyes, coral and pearls will again be made.

We mourn the victims of the Titan disaster, but at the same time we cheer on explorers who willingly accept the ultimate risk to advance our understanding of the earth a bit more with each push above, below or across its surface. In the memorable words of Miranda, another character from “The Tempest”: “O brave new world, that has such people in it.”

Mr. Opelka is a musical-theater composer-lyricist.

OPINION

REVIEW & OUTLOOK

The ‘King’ and the Supreme Court

The Supreme Court is keeping Americans in suspense as it saves its most highly-awaited decisions for the final days of the term. But the mixed opinions in *U.S. v. Texas* on Friday deserve more attention because of their implications for executive power.

Texas and Louisiana challenged the Biden Department of Homeland Security’s guidelines that prioritized the arrest and removal of noncitizens in certain categories like suspected terrorists. One question before the Court was whether the states had standing to challenge the Administration’s discretionary enforcement of immigration law.

Under the Court’s standing principles, plaintiffs must show a concrete injury caused by the defendant that can be redressed by a court. Texas says it is harmed by the Biden policy because it must spend more money on law enforcement and social services. But a 8-1 majority ruled that the states lacked standing, with the Justices splitting in their rationale.

The controlling opinion by Justice Brett Kavanaugh, joined by Chief Justice John Roberts and Justices Sonia Sotomayor, Elena Kagan and Ketanji Brown Jackson, held that as a general principle plaintiffs can’t challenge an executive branch’s decision not to enforce the law when they aren’t being prosecuted or threatened with prosecution.

Such challenges raise “the distinct question of whether the Federal Judiciary may in effect order the Executive Branch to take enforcement actions,” Justice Kavanaugh writes. “Courts generally lack meaningful standards for assessing the propriety of enforcement choices in this area” and “the Executive Branch must prioritize its enforcement efforts.”

That’s true as far as it goes, but the Solicitor General during oral arguments claimed a much more expansive power to suspend laws it doesn’t like. Asked at oral argument whether the Constitution bars an injured party from bringing suit if a President chose not to enforce environmental or labor laws, the Solicitor General replied: “That’s correct.”

Imagine the howls if the Trump Administra-

tion had claimed it couldn’t be sued if it decided not to enforce, say, the Clean Air Act. Justice Neil Gorsuch in a concurrence joined by Justice Clarence Thomas and Amy Coney Barrett hoists the majority on its disparate application of standing standards.

“This Court has allowed other States to challenge other Executive Branch policies that indirectly caused them monetary harms,” Justice Gorsuch writes. He cites *Massachusetts v. EPA* (2007), which let Democratic states challenge the federal government’s failure to regulate CO2 emissions even though they weren’t directly harmed.

Justice Gorsuch also points to other challenges brought by Democratic states in which the Court has applied its standing principles liberally, such as *Department of Commerce v. New York*, which challenged the Trump Commerce Department’s Census citizenship question. “So why are these States now forbidden from doing the same?”

The Court undermines its authority when it applies inconsistent standing logic to justify hearing cases, especially those with major political implications. Under Justice Kavanaugh’s logic, Massachusetts would not have had standing to sue the EPA, and the Chief noted as much in his dissent at the time.

“Has this monumental decision been quietly interred?” Justice Samuel Alito muses in his separate dissent. “The Court should not use a practice of selective silence to accept or reject prominently presented standing arguments on inconsistent grounds.”

Justice Alito also makes the salient point that the Administration’s expansive view of executive power is inconsistent with the Constitution’s command that the laws be faithfully executed. He recalls the powers claimed by English kings prior to the Glorious Revolution of 1688 “to suspend the operation of existing statutes, and to grant dispensations from compliance with statutes.”

Justice Kavanaugh responds that the ruling says no such thing, but we doubt that’s how the White House will read it. An early clarification from the Court, and more consistency on standing, would be helpful.

A Wealth-Tax Watershed

The Supreme Court is set to finish another consequential term this week, and on Monday the Justices teed up for next term what could be a landmark tax case. In agreeing to hear *Moore v. U.S.*, the Court will consider the legality of a form of wealth tax that is the long-time dream of the political left.

We recently urged the Justices to take this appeal from a bad ruling by the Ninth Circuit Court of Appeals. The case concerns a provision in the 2017 tax reform that levied a one-time mandatory repatriation tax on foreign companies, as Congress scrambled to find revenue to pay for tax-rate cuts.

But the tax applied to American shareholders, even passive investors like Charles and Kathleen Moore of Washington state. They were hit by a surprise \$14,729 tax bill, though they had never seen a dime of income from their investment in a friend’s company in rural India. They were taxed instead on the unrealized income of the foreign company.

And there’s the rub. The Moores sued for a refund, but a three-judge panel of the Ninth Circuit ruled that “realization of income is not a constitutional requirement.” This defies the traditional understanding in U.S. tax law, and in Supreme Court doctrine, that income must be realized before it can be taxed. That is, the income must be real income, not merely an increase in the value of an asset in market value or on some company’s books.

Richard Ravitch, 1933-2023

One of any journalist’s carbonated experiences was getting a phone call from Richard Ravitch. The consummate New Yorker would invariably describe a looming fiscal problem, followed quickly by his preferred solution—oh, and perhaps a request to run an op-ed piece with his ideas.

Dick Ravitch, who died Sunday at age 89, never won an election. He was instead the kind of backstage wise man whom office-holders called on for advice over several decades, and especially when they were in fiscal trouble. He was the financial fireman who rescued government and politicians from their profligacy.

In 1975, as New York City struggled to pay its bills, Ravitch convinced Albany to create a Project Finance Agency that became a model for the Municipal Assistance Corp. that saved the city from bankruptcy. In 1979 he was handed the job of rescuing the city’s subways as chairman of the Metropolitan Transportation Authority, serving until 1983.

Through various political and financial machinations, he raised enough money to keep the trains running. Far from being a green-eyed accountant, Ravitch understood the need to cajole and make deals in a democracy. He could work with old-time union chiefs like Al Shanker. But even he couldn’t tame the modern public unions that continue to block reforms that would prevent future fiscal fiascos.

The Justices lack consistent principles on ‘standing’ to sue.

The Supreme Court will decide if ‘income’ can be an unrealized gain.

The old-school liberal helped New York City dodge fiscal disaster.

The Moores were denied an en banc hearing by the full Ninth Circuit, but four judges dissented from that denial. Judge Patrick Butmatay’s powerful dissent for the four judges will be a constitutional guide for the Supreme Court when it hears the case.

A 1920 case, *Eisner v. Macomber*, held that a gain in asset value qualifies as income only if it is “received or drawn by the recipient (the taxpayer) for his separate use, benefit and disposal.” The fight will be whether that precedent still holds under the Constitution’s Sixteenth Amendment that allowed the income tax.

The legal and economic stakes are high. A ruling that upholds the Ninth Circuit would open the door for Congress to tax wealth and property of all kinds, including art and collectibles. Sens. Bernie Sanders and Elizabeth Warren are wealth-tax evangelists, and Senate Finance Chairman Ron Wyden has floated a proposal. The press is already pitching the case in class-warfare terms as an opening for corporate refunds. The horror.

If the courts give a green light, prepare for a raid on much of the private wealth and savings of Americans. The Supreme Court can forestall this outcome by reinforcing its tax precedents and foreclosing the kind of levy that sideswiped the Moores. If progressives want a wealth tax, they should be obliged to amend the Sixteenth Amendment redefine income.

We got to know Dick Ravitch in his later years as he joined with former Federal Reserve Chairman Paul Volcker to warn about the fiscal and pension problems building in American states and cities. By then his solutions were mostly ignored by Democrats, who have defaulted to bailouts from Washington.

But in 2014 he advised the GOP Governor of Michigan and a federal judge on Detroit’s bankruptcy. The Obama Administration and Republicans also took his advice to help Puerto Rico find a way out of its debt debacle in 2016. The legislation created an oversight board that brokered fiscal compromises while bond holders took a haircut.

Ravitch was part of a Democratic Party tradition in New York City and state that is fast fading from view. Though liberal, he believed in making government work and staying fiscally responsible. Too many of the Democrats who run New York today think the Ravitches of the world are a needless impediment to their progressive designs.

Ravitch was an occasional contributor to these pages, most recently with co-author William Glasgall in January. They announced the Richard Ravitch Public Initiative at the Volcker Alliance to alert the public about unfunded liabilities that would lead to new crises. The headline: “Cities Are Headed for Fiscal Trouble Again.” It’s the country’s loss that Richard Ravitch won’t be around to save the day again.

LETTERS TO THE EDITOR

What Happened to ‘Paying Their Fair Share’?

While Kimberley Strassel’s “The Hunter Biden Whistle Blows” (POTOMAC WATCH, June 23) is devastating, don’t count on the Biden-family-business story having any influence on the 2024 election. Just as the laptop story was buried by the mainstream media last time, the whistleblower’s evidence will appear virtually nowhere as well. Count on Democrats to deny the story; Rep. Adam Schiff may even claim it’s Russian disinformation.

The Biden administration will find other people in high places to assert unequivocally that the information is false. Remember the 50 former intelligence officials? They have now been discredited, but does it really matter?

ROBERT M. SUSSMAN
Paradise Valley, Ariz.

The press has played down the Hunter Biden story for years, but it can’t anymore. That does not, however, mean that it is the least bit inquisitive about the details of his tax indictment. Helping to play down the extent of the crimes is none other than U.S. Attorney David Weiss. He is always referenced in the press as appointed by former President Donald Trump; never is it mentioned that his appointment was proposed by the two Democratic senators from Dela-

ware, and that presidents typically nominate those proposed by the local politicians. Without that context, one is led to believe that Mr. Weiss is a party-line Republican and that Hunter Biden must have received a fair deal.

GEORGE BRADY
Lower Gwynedd, Pa.

Assuming a \$12,700 standard deduction, a married couple filing jointly would have paid \$534,201 in federal taxes on an income of \$1.5 million in 2017. Hunter Biden paid no taxes that year, despite having that level of income.

Last week President Biden repeated his familiar canard about rich people’s supposed tax avoidance, stating, “It’s about time the super-wealthy start paying their fair share.” Unless, I suppose, it’s your son who is earning seven figures.

SCOTT KAUFMANN
Kansas City, Kan.

Now that the Biden Justice Department has established the kid-gloves standard for sensitive political cases, I guess this means Mr. Trump will be sent to a diversion program to learn how to handle classified documents.

WILLIAM DAVID STONE
Beverly Hills, Calif.

Justice Alito, Paul Singer and Sore Losers

ProPublica’s big story (“ProPublica’s Fishing Expedition,” Review & Outlook, June 22) is that Justice Samuel Alito went on the fishing trip and then agreed with six other justices who didn’t go on the fishing trip, forming a 7-1 majority? That isn’t exactly man-bites-dog news. Besides, the Supreme Court explains its decisions in written opinions. If the legal reasoning is in any way unsound, criticize that. But if the legal reasoning is sound, there’s no story.

KEVIN CLARK
Franklin, Tenn.

I am sure that Justice Alito is sincere in his belief that the gifts he accepted didn’t compromise his ability to be impartial, but I keep returning in my mind to the sage advice given to public servants: Never let anyone buy you lunch.

DEREK VAN BEVER
Cambridge, Mass.

I found Justice Alito’s claim of ignorance about Paul Singer’s involvement in the Argentina case not credible (“ProPublica Misleads Its

Readers,” op-ed, June 21). This case, on which the justices ruled for Mr. Singer’s fund, had been major international news, with Mr. Singer mentioned prominently. The hedge-fund billionaire appears frequently in the press, and he and Justice Alito had several interactions, including flying on Mr. Singer’s plane and staying together at the fishing lodge. Could the justice really not have known?

MICHAEL RYAN
New York

Your editorial argues that the left’s entangling of the Supreme Court in politics is the result of its “fury at having lost control of the Court.” Since leftists “can’t accept that loss,” you conclude, “they will destroy the Court if they must to get that control back.”

I am struck by the parallel picture of a losing Republican presidential candidate willing to destroy a branch of our government he couldn’t control beside a militant leftist movement willing to destroy another branch of which it lost control. How ironic.

BOB CARPENTER
Dimondale, Mich.

How Our Political Duopoly Blocks Competition

Benjamin Chavis Jr.’s op-ed “Democrats Fail to Live Up to Their Label” (June 20) identifies a significant issue in our electoral system: the difficulties that small political parties have in gaining access to the ballot. For decades, the two major parties that control all the state legislatures have worked vigorously and creatively to erect barriers. They pass self-serving laws that make signature requirements tough to meet and charge exorbitant fees for access to voter-registration lists. Small parties often can’t afford to pay and therefore are limited in reaching the audience of voters who might be engaged by their message.

With the help of Richard Winger, a

ballot-access expert, I have brought lawsuits around the country fighting for the rights of minor parties and independent candidates to get on the ballot and provide an alternative for voters who would like to support them. Justice Sandra Day O’Connor long ago identified the vested interest the major parties have in limiting ballot access to the detriment of those who would like a broader choice.

Mr. Chavis rightly argues that it is antithetical to the notion of democracy for political leaders to limit ballot access for others simply to serve their own party’s interests. All Americans should favor full and equal opportunities for ballot access, in support of the right of candidates to put forward their political positions and the right of voters to vote for someone who truly represents their views.

DAVID I. SCHOEN
Montgomery, Ala.

Falling in Love With Latin?

At Loyola High School in the 1950s, I didn’t find studying Latin as exhilarating as Gerard Gayou found it years later (“The Guiding Light of Latin Grammar,” Houses of Worship, June 23). I came away, however, with this ditty: “Latin’s a dead language, as dead as it can be. First it killed the Romans, and now it’s killing me.”

JERRY SENNES
Las Vegas

Pepper ... And Salt

THE WALL STREET JOURNAL



“Raincheck on the gym?
My life coach says a nap
after work is good for the soul.”

What Do Real Golfers Know?

“Real golfers know that the game is all about ethics and honesty,” a letter writer explains (June 16). I’ll take a mulligan on that statement.

MEL R. HARPER
Atlanta

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

OPINION

Government Buildings Don't Have to Be Ugly

By Myron Magnet

Federal architecture for 60 years embodied the administrative state's rules and regulations. Imposed by unelected mandarins, federal designs celebrate technocracy and faceless power. Yet thanks to a joint effort in Congress, our era of elitist and spiritually impoverished government buildings may soon come to an end.

Federal design should “uplift and beautify public spaces,” “ennoble” the U.S. and “command respect from the general public.” These are three provisions from the Beautifying Federal Civic Architecture Act, which Sen. Marco Rubio of Florida and Rep. Jim Banks of Indiana have introduced. The legislation would make classical architecture the default style for major federal buildings in Washington and classical or traditional regional architecture the norm elsewhere. Any deviation would require that the General Services Administration explain its decision to Congress.

The Founders favored classical architecture. Proposed legislation would make it the standard.

The insistence that government buildings not only function but inspire revives a tradition that dates to the founding. George Washington and Thomas Jefferson, avid amateur architects, classically designed their homes to reflect republican citizenship. They ensured that the layout of the capital would reflect the Enlightenment rationality of which the Constitution is a supreme achievement. The city's official buildings would evoke Athenian democracy and Roman republicanism. First Lady Dolley Madison extended the project to the White House's interior. Her redecoration, featuring Grecian furniture by Capitol architect Benjamin Latrobe,



The federal courthouse in Tuscaloosa, Ala., and the federal building in San Francisco.

inspired the thousands who thronged her weekly receptions.

Federal architecture remained classical well into the 20th century, producing such regional masterpieces as New York's Beaux Arts Custom House and the Palladian federal building in Macon, Ga. John Russell Pope's National Archives and Cass Gilbert's Roman-style Supreme Court adorned Washington in the mid-1930s. Today's architects can match such triumphs, as Thomas Beeby showed in 2011 in his elegant Tuscaloosa, Ala., federal courthouse.

Yet during the New Deal, and more insistently after World War II, such European transplants as Bauhaus nabobs Walter Gropius, Ludwig Mies van der Rohe and Marcel Breuer transformed the architectural profession. Appointed to professorships at premier American design schools, they derided the classicism of Pope and Gilbert as out of tune with the spirit of the age. Like the New Deal's administrative agencies, they thought that mass industrial society needed expert organizing. Who better to do it than expert architects?

Gone were the days of expressing such American ideals as liberty and self-governance through the classical vocabulary. Shaken by the failures of the traditional European order, these

newcomers distrusted all nationalisms and called their style “international modernism.” The principal European modernist architect at the time, Le Corbusier, wrote that all cities should look alike and emphatically scorned democracy.

It took until 1962 for the GSA officially to embrace this rootless new spirit. Overturning a 1901 directive that federal architecture should be classical, the agency's new mandate declared that such buildings should “embody the finest contemporary architectural thought” and that “design must flow from the architectural profession to the government and not vice versa.” International modernism by elite fiat would reign.

Take a tour of its results. In Washington, you'll find the Federal Bureau of Investigation's J. Edgar Hoover building: a squat, concrete fortress completed in 1975 with two forbiddingly blank stories at the base. Slightly higher structures resembling prison guard towers mark the corners of the gridlike facades. Over part of the building hovers a concrete slab standing on four piers, like a vicious incubus constantly surveilling the main structure, poised to bite it to keep it in line. The building exudes more of a secret-police mentality than its occupants might like.



must come from the people, not elite experts.

Promisingly, surveys show that the public overwhelmingly favors classical and traditional architecture. According to a 2020 National Civic Art Society-Harris Poll, 72% of adults prefer traditional design for U.S. courthouses and federal buildings. When respondents were asked to choose their favorite buildings in a 2007 American Institute of Architects-Harris Poll, their top 50 selections included more than three times as many traditional buildings as “modern looking” ones.

As Messrs. Rubio and Banks tout their bill, they'd do well to emphasize that architectural decisions aren't merely about aesthetics. They also reflect whether a government is of, by and for the people or the elites. In the face of today's push to falsify America's past and paint our founding as something other than the Enlightenment's highest political triumph, perhaps a restoration of the beautiful will spark a strengthened appreciation of those other classical absolutes, the good and the true.

Mr. Magnet is research fellow at the National Civic Art Society and author of “The Founders at Home: The Building of America, 1735-1817.”

The Riddle, Mystery and Enigma of Prigozhin's Coup Attempt



FREE EXPRESSION
By Gerard Baker

Watching events unfold in Russia this weekend was like viewing an accelerated newsreel of modern Russian history.

For a while it was 1917 all over again, with a little 1905 and 1989 thrown in. A revolution erupting after a disastrous foreign war. In his remarks on Saturday, Vladimir Putin invoked the 1917 precedent, revealing that he sees himself as more Nicholas II than Vladimir Lenin.

Then there was the symbolic spectacle of a lightning march on Moscow. As social-media feeds filled with images of military convoys rolling along highways and pictures of defensive bulwarks hauled into place at the gates to the capital, it was suddenly a re-enactment of 1812 or 1941. Unlike Napoleon and Hitler, Yevgeny Prigozhin seemed to have gotten his timing right, bearing down on the city in the accommodating midsummer sun.

As the climax seemed to near, an optimist could see hints of 1953 and the death of Stalin—the decades-long rule of a brutal dictator ending in chaos and ignominy, accompanied by the merest hope of something springlike to follow. Somewhat disappointingly, it turned out to be 1991, another dime-store coup that folded like a cheap suit on its first encounter with reality. Unlike that final, desperate bid to rescue communism from the ash heap of history, this one didn't last even a few days. No detention of the beleaguered leader in his Black Sea dacha, no drunken infighting among the coup plotters. Just a few fiery words, some video vignettes, and it was back to barracks, boys.

Everything that happens in Russia elicits a library of conspiracy theories. Even some Western officials, as they attempted to digest this strange spectacle, wondered if it all might have been staged. Mr. Putin is a master of false-flag operations. Was this a scheme to demonstrate the calm invincibility of the great leader, a warning that as he faces down his enemies at home, he will show the same resilience abroad? There was

even room for a helpful cameo role for Alexander Lukashenko of Belarus, Mr. Putin's most faithful stooge, to burnish his fading credentials as hero of the Soviet Union.

You could be forgiven for believing anything. But this seems improbable. It's hard to see how it helps the Russian leader to have his leadership denounced by a close ally and then,

One thing is clear: The U.S. was right to support Ukraine after Putin's invasion last year.

after he had threatened to demolish the mutineers, to sign up to what amounts to a gentle plea bargain.

More likely the sheer impossibility of his supposed mission became evident to Mr. Prigozhin and he took whatever bargain he could to extricate himself and settled for spending the rest of his days in the lovely idyll of Belarus, where he is doubtless being lined up for an early appointment at an open window in a tall building.

The image Mr. Putin's Russia presented these last few days isn't one of strength but of a crumbling husk of a former empire, and its main value should be as a powerful rebuttal to the strange little army of Putin apologists in the U.S.

It will be some time before we understand what just happened and what it portends for Mr. Putin, his regime and the war in Ukraine. But we can surely already see that the abortive Wagner mutiny has revealed how wrong the critics of America's support for the war have been.

Mr. Prigozhin's denunciation of the invasion and the official Russian casus belli is a rebuke to the voices in the West who blamed the U.S. and its allies for the Russian violence. If even the Wagner Group's leadership can see through the official Kremlin fictions, is it too much to ask that prominent American political leaders and so-called strategic thinkers cease peddling them?

The weekend coup attempt should also quiet the voices of those who argue that U.S. support for Ukraine is some distraction from the larger challenge of China. The longer this

war continues, the more damage is done to Russia's capability and prestige, and the more ineptitude it exposes in Moscow, the greater the headache for its ally “without limits” in Beijing.

It is clearer than ever that Xi Jinping has shackled himself to a twitching corpse, one booby-trapped with nuclear weapons, but a dead weight all the same. Long live that alliance.

A retired senior military figure told me recently that for years a key aim of U.S. military strategy has been to develop weapons designed to inflict maximum damage on Russian tanks, armored personnel carriers and artillery. As he noted with a grim smile, that is exactly what those munitions have been doing—with the added bonus that not a single American life has been put at risk.

Why would we stop inflicting that damage on China's biggest ally now? And now that the Putin regime's enfeebled rottenness has been laid bare, why wouldn't we intensify our efforts to help Ukraine pursue its justified defense to a logical conclusion?

My Plan to Confront the Chinese Threat

By Nikki Haley

A few months after I left the United Nations, I gave a speech to the Asian Leadership Conference about communist China. I warned about its growing military power, its aggression and its threat to America's survival. I urged U.S. leaders to “think about China critically, creatively and courageously.”

Four years later, they have failed to meet this challenge.

Donald Trump deserves credit for upending the failed bipartisan consensus that trading with China would free China. Yet he was singularly focused on trade, doing too little about the rest of the Chinese threat. Mr. Trump even congratulated the Communist Party on its 70th anniversary of conquering China. He should have condemned it.

Joe Biden's record is much worse. He has refused to investigate seriously China's coverup of Covid's origins, done little to stop the expansion of China's footprint on our homeland, and failed to address China's key role in the fentanyl crisis. He has weakened the U.S. military and played into China's negotiating hand with his obsessive focus on climate issues.

The Communist Party is preparing China for war. Xi Jinping has said it. America has to stop wasting time. That was true four years ago, when I called on our leaders to act. It's even truer now. Here is my comprehensive plan to confront China:

• **Root out Chinese influence in the U.S.** Chinese investors have bought nearly 400,000 acres of American land, much of it near military bases. I'll do everything in my power to prevent China from buying any more land and force it to sell what it already owns. In education, China is giving hundreds of millions of dollars to American universities and seeking research partnerships with military applications. I will push to eliminate federal funding for universities that take Chinese money and ban propaganda centers on campus. The U.S. government should also ban all lobbying from the Communist Party and Chinese companies, which are front groups for the regime.

Then there's fentanyl. Chinese companies make nearly all the precursor chemicals that Mexican cartels turn into this deadly drug. I will push Congress to revoke permanent normal trade relations until the flow of fentanyl ends. If China wants normal trade, it has to stop killing Americans.

• **Protect our economy.** I'm a firm believer in economic freedom. But I also agree with Adam Smith that defense “is of much more importance than opulence.” National security is affected by almost every part of our relationship with China. Beijing knows it and uses American investment and innovation to strengthen its military.

American companies sell billions of dollars worth of goods in the Chinese

market, much of it with military application. China also forces technology transfer and steals up to \$600 billion of American intellectual property every year. I will push American businesses to leave China as completely as possible.

Trump made progress, but not enough. Biden has set America back. It's time to be bold and creative.

Advanced technology is especially important. The U.S. Commerce Department keeps a detailed list of the most sensitive technologies that are dangerous to export, but companies can still send them to China. In 2022 the Biden administration approved 70% of licenses for exporting controlled technology to China. I will end these exports.

• **Transform the U.S. military.** It's the best way to keep the peace. China is investing more than ever in hypersonic missiles, nuclear weapons, space and cyber warfare, and a cutting-edge navy. The U.S. is at risk of falling behind in each area. The Pentagon must cut through the bureaucracy and field new weapons faster than ever. We can't wait 50 years, or even five years. China isn't.

The U.S. should simultaneously deepen military ties with Japan,

South Korea and Australia, and forge stronger bonds with India and the Philippines. We must push Europeans to recognize that China threatens them as much as us. And we should give Taiwan everything it needs to defend itself and ward off a Chinese invasion. If China attacks, it will trigger the war that none of us want.

We must also help Ukraine quickly and decisively defeat the Russians. China is closely watching American resolve in Ukraine. China threatens Taiwan every day. Failure in Europe will encourage war in Asia.

Mr. Biden isn't up to the task of protecting America from communist China. He can do much damage in his remaining 18 months in office. But the damage must end when Mr. Biden's term ends.

China has spent decades preparing to fight. America is now in a dangerous situation against a powerful enemy. The hour is late, but it isn't too late to wake up and take charge of our future. If we rally now, the Chinese Communist Party will end up on the ash-heap of history, like the Soviet Communist Party before it.

Ms. Haley is a candidate for the Republican presidential nomination. She served as U.S. ambassador to the United Nations (2017-18) and governor of South Carolina (2011-17). This op-ed is adapted from a speech Ms. Haley will deliver Tuesday to the American Enterprise Institute.

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WORLD NEWS

North Korea Blames Tensions on U.S.

Washington, Seoul are pushing region to brink of nuclear war, Kim regime says

BY TIMOTHY W. MARTIN

SEOUL—North Korea blamed the U.S. for bringing the Korean Peninsula to the brink of a nuclear war, sharpening its dissatisfaction with Washington as security tensions remain high across the region.

Pyongyang castigated Washington—though not President Biden by name—for making “desperate efforts to ignite a nuclear war,” in a state-media report published on Monday. North Korea said

any military conflict would result in the most catastrophic consequences and spur a “thermonuclear war unprecedented in the world.”

The release of the missive against the U.S. followed a huge rally in central Pyongyang over the weekend marking the start of the Korean War on June 25, 1950. Attendees marched in the North Korean capital, holding signs that read “Nuclear Sword of Justice” and shouting slogans about “annihilating the U.S. imperialists,” according to state media.

Monday’s report bashed the U.S. for its arms transfers to South Korea, increasing the number of joint military exercises and offers for dialogue that concealed Washington’s

hostilities toward the regime. The report also claimed there has been a rise in espionage against North Korea.

North Korea’s foreign ministry released the report assembled by its Institute for American Studies, which it says does research into the U.S. and nuclear threats.

Kim Jong Un’s regime has unleashed a spree of missile tests with growing impunity in recent years—in large part because of the protection that allies Russia and China provide against further punitive measures at the United Nations Security Council. Pyongyang, in turn, has pledged deeper allegiance to Moscow and Beijing, following Russia’s invasion of Ukraine and as divides sharpen

between China and the U.S.

On Sunday, South Korea marked the start of the Korean War, with celebrations honoring the sacrifice of the country’s soldiers following North Korea’s invasion that kicked off three years of fighting.

Armed conflict ended with the signing of an armistice that holds to today.

South Korea has taken a more confrontational stance with the Kim regime since a conservative administration took office more than a year ago.

On Sunday, South Korean Prime Minister Han Duck-soo said strong defenses ensure the country’s security, rather than a false form of peace that relies on North Korea being

well-intentioned.

The prior left-leaning administration gave priority to engagement, an approach that didn’t slow Pyongyang’s weapons advances and which South Korean President Yoon Suk Yeol has called a complete failure.

“North Korea is still unable to wake up from the empty delusion of the Korean War,” Han said.

North Korea likes to make exaggerated claims in state media. The absence of a Biden mention meant the Kim regime opted against deploying its most firebrand style of rebuke. The Monday report, however, did directly name Yoon, calling his government one “hellbent on sycophancy toward the U.S.”

Guatemala Heads to Runoff for Presidency

BY JUAN MONTES

GUATEMALA CITY—Former first lady Sandra Torres and congressman Bernardo Arévalo will face off in a runoff election for the Guatemalan presidency after obtaining the most votes in a first round of balloting marked by voter discontent over the exclusion of several top opposition contenders.

With nearly all votes tallied from Sunday’s election, Torres came in first with 16%, followed by Arévalo with 12%. Arévalo, a 64-year-old center-left politician who entered party politics in 2019, outpolled former United Nations diplomat Edmond Mulet and Zury Ríos, the daughter of late dictator Efraín Ríos Montt, in a field of more than 20 candidates.

Torres, 67, and Arévalo will face off in a second round on Aug. 20, as no one obtained more than 50% of the vote.

Arévalo—the son of Guatemala’s first democratically elected president—ran on an antigraft platform and exceeded expectations, as polls gave him just 3% days before the election.

“He is the big winner of this first round,” said Quique Godoy, an independent political analyst. Arévalo has a good chance of winning the presidency, as Torres is unpopular in the capital and urban areas, he added.

Torres, a center-leftist turned conservative, is making her third bid for the presidency on a law-and-order platform and has vowed to expand social benefits for the poor. She fervently opposes abortion rights and same-sex marriages.

The wife of the late former president Álvaro Colom, Torres was arrested and jailed on illegal-campaign-financing charges in 2019, but was acquitted and released last year.

Voters in Guatemala, Central America’s most populous country, expressed disaffection and hopelessness as four candidates were disqualified in the months ahead of the election. More than 24% of the votes were either annulled or blank, which indicated voter dissatisfaction, Torres told reporters.

The excluded candidates alleged that a corrupt elite of government officials, judges, lawmakers and businessmen perpetrated a pre-emptive electoral fraud against them. Carlos Pineda, a businessman who rallied against the political establishment, was the front-runner in polls when he was barred in May on a legal technicality.

“It is impossible to believe in democracy when the candidates that could mean something different are blocked,” said Claudia Baten, a 30-year-old woman who works at a tortilla factory, referring to Pineda and others.

Migrants Overwhelm Panama’s Darién Gap

BY SANTIAGO PÉREZ

CANAÁN, Panama—When thunder claps in this dense jungle, indigenous people living along the banks of once-pristine rivers now brace for floods that wash up mountains of sodden garbage and at times, the bodies of dead migrants.

The roadless Darién Gap was for centuries an almost impenetrable and pristine strip of land connecting what is now Panama and Colombia, inhabited by the indigenous Emberá and Wounaan people. Now, tens of thousands of migrants trek through each year on their way to the U.S., contaminating the local environment and deluging the small communities along the route.

Locals encounter decomposing bodies as they bathe or fish. Discarded plastics, tents and clothing clog paths and streams. Water long used by villagers for drinking now carries human excrement. In addition, violent confrontations have flared among the communities, migrants and local authorities.

Crossings of migrants from Venezuela, Haiti, Ecuador and as far away as Africa or China could hit a record 400,000 this year, according to United Nations estimates, whereas the indigenous territory has a population of about 10,000. More than half a million migrants have crossed the jungle since 2021, including more than 183,000 this year, according to Panama’s government.

Many descend on hamlets of no more than 400 people that have no sanitation or running water, said Leonides Cunampia, the chief of the Emberá-Wounaan semiautonomous territory in the Darién Gap.

He and migration authorities say dozens of migrants have been swept away by treacherous currents during their 70-mile trek across the jungle.

He said he used to spear tapirs, deer and rabbits, but those animals are now hard to find near migrant paths. Instead, “it’s common to find



A group of migrants arrives by canoe at Lajas Blancas on the banks of the Chucunaque River.

decomposing bodies of migrants who died during the journey.”

“The situation is worsening,” Cunampia said. “I feel that our culture and way of life are at risk.”

The life of the Emberá revolves around the rivers. Children play on the banks, while parents bathe or brush their teeth, and women wash dishes and clothes. These days, the rivers are laden with canoes with outboard motors ferrying migrants.

Residents and healthcare workers say the water is becoming unsuitable for consumption, threatening the health of communities. Vomiting, diarrhea and skin infections have increased among indigenous children as migrants relieve themselves in waterways, and plastic litter piles up along the banks and in the hamlets that are among the poorest in Panama, they say.

Some villages are covered with garbage migrants leave behind, and the migrants don’t make an effort to pick up their trash, said Samira Gozaine, the head of Panama’s migration agency.

There is an economic benefit to the wave of migration,



especially in the small communities that function as an entry point into Panama after migrants cross the jungle.

In Bajo Chiquito, tax revenue has been used to expand the school and buy construction materials. Traditional huts are giving way to brick houses with tin roofs.

Despite the commerce, the communities remained over-

whelmed in many ways. Providing care and medicine for so many migrants is challenging, said Castalia Ramirez of the Canaan health center.

Many indigenous households have abandoned plots of land used for cultivation that help sustain the vibrancy of the local ecology. Some teenagers have dropped out of school, lured by the lucrative

GREECE

Conservative Leader Sworn In

Center-right leader Kyriakos Mitsotakis was formally sworn in as Greece’s prime minister Monday after easily winning a second term with a record-high margin, but facing a Parliament that includes lawmakers from more parties, including three small ones on the far right.

With 99.7% of the vote counted, Mitsotakis’ New Democracy party had 40.55%—more than twice the 17.84% garnered by left-wing opposition party Syriza. It was the largest margin of victory in a Greek election in a half-century.

The 55-year-old was sworn in after Greek President Katerina Sakellariopoulou formally gave him the mandate to govern. “My aim was to secure a stable government with a parliamentary majority,” he said in a televised meeting with Sakellariopoulou, who as head of state holds a mainly ceremonial role.

“I have committed to implement major, deeply needed reforms over the next four years, (and) have a strong mandate to do that,” he said. ND won in 58 of the country’s 59 electoral regions, capturing traditional left-wing strongholds, some for the first time.

—Associated Press

ISRAEL

Settlements Will Expand

Israel’s far-right government approved plans Monday to build more than 5,000 new homes in Jewish settlements in the West Bank, Israeli media said.

The decision defied growing U.S. criticism of Israel’s settlement policies. It also raised tensions with the Palestinians amid rising violence in the occupied territory.

Multiple Israeli media outlets said the Defense Ministry planning committee that oversees settlement construction approved some 5,700 new homes.

The units are at various stages of planning, and it wasn’t immediately clear when construction would begin. COGAT, the defense body in charge of the planning committee, didn’t respond to requests to comment.

The international community, along with the Palestinians, considers settlement construction illegal or illegitimate and an obstacle to peace. Over 700,000 Israelis live in the occupied West Bank and east Jerusalem—territories captured by Israel in 1967 and sought by the Palestinians for a future state.

—Associated Press

WORLDWATCH



GIDDYAP! The ‘Saca de las Yeguas’ roundup in southern Spain has been a tradition for more than 500 years. The locals from the town of Almonte gather their herds, which have been grazing in Doñana National Park, and move them to the city.

UnitedHealth Inks Amedisys Deal

By DEAN SEAL AND ANNA WILDE MATHEWS

UnitedHealth Group will acquire **Amedisys** for \$101 a share, or nearly \$3.29 billion, pending a prior deal for the home-health provider to combine with **Optum Care Health**. Amedisys said Monday that it has agreed to a takeover by UnitedHealth's Optum health-services arm in which each Amedisys share will be converted into the right to \$101 in cash.

Amedisys will become a wholly owned subsidiary of UnitedHealth when the transaction is completed. UnitedHealth's UnitedHealthcare is the biggest U.S. health insurer. Its Optum business includes a sprawling network of physician groups, surgery centers and other assets. Paul Kusserow, the chairman and former chief executive of Amedisys, said the UnitedHealth deal "gives us the opportunity to continue to significantly innovate driving care into the home with a like-minded partner who brings a set of unique and additive capabilities to the table."

A spokeswoman for UnitedHealth declined to comment. The companies didn't provide an expected closing date on the acquisition, which still needs to be approved by regulators and Amedisys shareholders. The combination is likely to draw close antitrust scrutiny from the Federal Trade Commission. Optum will be seeking to take over the No. 2 competitor in the home-health business, after recently absorbing the No. 3 company, according to analysts. The Biden administration has signaled concern about tie-ups between related businesses in an industry. The Justice Department earlier challenged Optum's acquisition of health-technology company Change Healthcare, but a judge ruled against the antitrust enforcers and the deal went through. When it announced its offer for Amedisys, UnitedHealth said it was confident it could secure approval for the combination, partly because of how

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Justices Rebuff Broadcom, Apple in Patent Case

By JAN WOLFE

WASHINGTON—The Supreme Court on Monday dealt a setback to **Apple** and **Broadcom**, declining to hear an appeal filed by the companies in a billion-dollar patent case brought by the California Institute of Technology.

The high court's denial sets the stage for a damages-only jury trial to determine how much Apple and Broadcom should pay for infringing Caltech patents relating to wireless technology. Caltech at one point won a \$1.1 billion verdict in the case, but a lower court said last year that the amount of damages needs to be recalculated.

Caltech, a private research university in Pasadena, holds patents on technology that increases Wi-Fi speed and range on mobile devices.

The university sued Apple and Broadcom in federal court in Los Angeles in 2016, alleging unauthorized use of the patented inventions. According to Caltech's lawsuit, millions of iPhones, iPads and other Apple devices using Broadcom Wi-Fi chips infringed the patents.

Apple and Broadcom asked a Patent and Trademark Office administrative court to reconsider whether the patents should have been granted in the first place. The patent-office tribunal agreed to review the patents and ultimately upheld their validity, handing a major win to Caltech.

A Los Angeles jury subsequently sided with Caltech in 2020, finding that Apple and Broadcom infringed the patents and should pay a combined \$1.1 billion in damages.

The companies appealed. In February 2022, the U.S. Court of Appeals for the Federal Circuit, an intermediate appeals court that hears patent appeals, upheld the jury's finding that the patents were valid

Tesla Leads Rally As Clean-Energy Stocks Rebound

By AMRITH RAMKUMAR

A booming rally in **Tesla** shares is driving beaten-down clean-energy stocks higher, a boon for investors and startups battered by rising interest rates and supply-chain disruptions.

Lifted by excitement about its car-charging technology becoming an industry standard, Tesla shares have risen nearly 35% since mid-May, adding almost \$200 billion to the company's market value. That is roughly equivalent to the total combined value of **BMW**, **Ford Motor** and **General Motors**, according to Dow Jones Market Data.

Investors are hopeful the Federal Reserve will soon finish raising interest rates, making the growth promised by Tesla and many clean-energy startups more appealing. Shares of energy-storage firm **Stem** have rebounded more than 25% since mid-May, while hydrogen startup **Plug Power** is up nearly 20%.

Even companies that are burning through their cash are gaining ground. Shares of **Nikola**, a maker of hydrogen fuel-cell trucks that has struggled to increase production, have more than doubled to \$1.10 in the past few weeks after a long stretch trading below \$1 put the company in jeopardy of being delisted from Nasdaq.

Clean-energy stocks had been struggling for the past 18 months, putting at risk the future of some companies. If the surge continues, it could help them survive long enough to take advantage of the coming wave of subsidies from last year's climate law, analysts say. The momentum also could ripple to the market for privately held startups that have had a hard time raising money from venture capitalists.

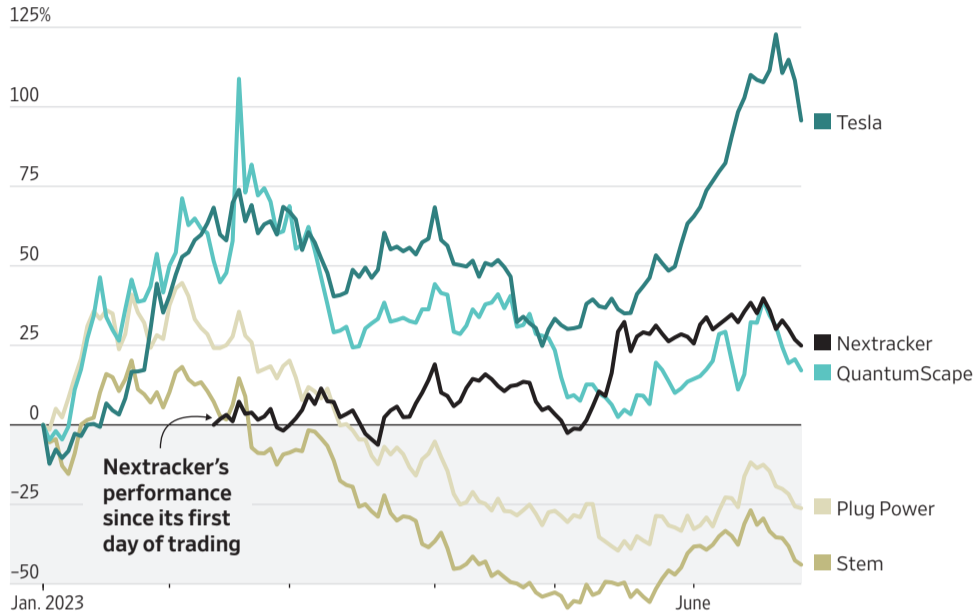
"Once they start seeing momentum in a lot of these stocks, a lot of investors feel FOMO," the fear of missing out, said Sylvia Jablonski, chief executive of Defiance ETFs. Her firm just launched an exchange-traded fund that holds electric-vehicle makers including Tesla and has noticed more interest recently in an ETF that holds shares of hydrogen startups such as Plug Power.

Climate startups have privately raised about \$7 billion in equity so far this quarter, on track for the lowest quarterly total since 2020 and well below the record of \$20 billion from 2021, PitchBook data show.

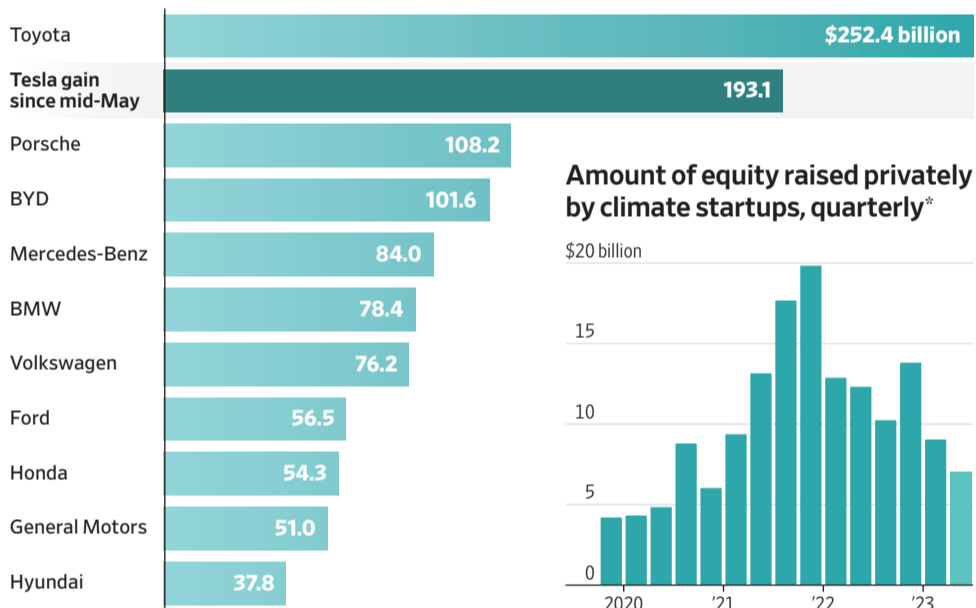
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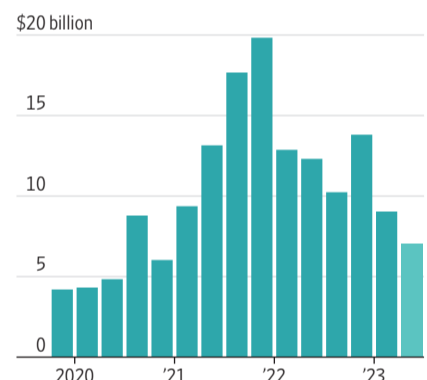
Share-price performance this year



Market values of select leading automakers and Tesla's gain since mid-May



Amount of equity raised privately by climate startups, quarterly*



*Latest figures through June 20

Sources: FactSet (share prices); Dow Jones Market Data (market values); PitchBook (equity raised)

Fox News Puts Watters in Carlson Slot

By ISABELLA SIMONETTI

Jesse Watters will succeed ousted star anchor Tucker Carlson as the host of Fox News's 8 p.m. hour, one of several prime-time changes made by a network that has faced ratings pressure since Carlson's departure.

Laura Ingraham will shift earlier in the evening to the 7 p.m. hour, while late-night host Greg Gutfeld will move up an hour to 10 p.m., Fox News announced on Monday. The changes go into effect July 17.

The shake-up comes at a critical moment for the network. After Carlson was ousted in late April, Fox News's 8 p.m. show—which was anchored by a rotating set of hosts—drew about half of Carlson's three million-plus audience. Fox News is also coming off high-profile defamation litigation

INSIDE



LABOR

Frontline workers at docks, food plants and elsewhere bargain for pandemic 'hero' pay. **B2**



BUSINESS NEWS

Shares of Carnival and its rivals drop sharply as the cruise line reports rising costs. **B3**

Two Famed New York Hotels Plot Revival

By CRAIG KARMIN

The Four Seasons in Midtown Manhattan has been closed for three years while the property's owner and **Four Seasons Hotels & Resorts**, which managed the hotel, have been locked in a contract dispute.

At the famous Plaza Hotel, a couple of blocks away by Central Park, much of the property remains closed to the public, including the famous Oak Room bar and the basement space previously occupied by the Todd English food hall.

Now, this looks poised to change. Four Seasons and Ty Warner, the billionaire owner of the Midtown hotel, are advancing toward an agreement for a new contract that would reopen the 368-room luxury hotel, according to people familiar with the matter. No deal has concluded but one could be reached before the end of the summer, these people said.



Lee Radziwill and Truman Capote attended the 1966 Black and White Ball at the Plaza Hotel.

An agreement also could directly determine the winner of a competition to take over management of the Plaza, setting the stage for a planned renovation and reopening or reimagining of the closed sections. The Four Seasons is a final-

ist for the Plaza job along with **Raffles Hotels & Resorts**, according to people familiar with the matter.

Raffles is a Paris-based luxury-hotel operator that is moving its headquarters to New York City.

Midtown flagship, Raffles is expected to prevail as the new manager of the Plaza hotel, these people said.

The Plaza is owned by **Katara Hospitality**, which owns and operates hotels for the Qatar government and ac-

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Jablonski, Sylvia.....B1	R	Ying, Joel.....B2
Jordan, Michael B.....B4	Rao, Naveen.....B4	Z
		Zingle, Marjorie.....A2

Frontline Workers Bargain for 'Hero' Pandemic Pay

By Paul Berger

When West Coast dockworkers struck a six-year contract deal this month with a 32% pay increase, the tentative agreement came with an added benefit—\$72 million in “hero bonuses” for workers for keeping cargo moving during the Covid-19 pandemic.

Labor experts say it was the latest sign that workers are looking for compensation for risking their lives over three years of turmoil and hardship on the economy's front lines.

The payments have been called hazard pay, pandemic appreciation payments and, in the case of longshore workers at West Coast ports, hero bonuses, and in general have been added to contracts along with annual wage increases, said David Pryzbylski, a labor lawyer who represents employers.

The payments highlight a rift in the economy that emerged during the pandemic, as many white-collar workers were able to work remotely while blue-collar workers, from assembly line workers to truck drivers, remained on the front lines and risked their lives and their families' health through waves of infections.

“These demands are commonplace across all industries,”

said John Samuelsen, international president of the Transport Workers Union of America, which represents more than 150,000 airline, railroad, transit and utility workers.

The TWU represents subway and bus workers in New York City, where about 110 transit employees died during the pandemic. The New York Metropolitan Transportation Authority in May agreed to a tentative labor deal that included a \$4,000 “essential worker bonus” for 40,000 New York City transit workers.

In the private sector, labor officials and workers have pointed to the windfall of profits some companies reaped during the pandemic. Research group Sea-Intelligence estimated that shipping lines' combined operating earnings in 2022 reached \$208 billion, by far a record. Danish shipping company A.P. Moller-Maersk reported nearly \$31 billion in operating earnings last year.

Many front-line workers say such gains were the result of their bravery. Dockworkers in the U.K., Germany and the U.S. have disrupted operations and gone on strike during labor talks, and argued that shipping companies made tens of billions of dollars while workers took all the risks.



Dockworkers have argued that shipping companies made tens of billions of dollars while workers took all the risks.

East Coast Storms Scrub Over 2,000 More Flights

By Alison Sider

Airlines canceled or delayed thousands of flights Monday as storms continued to snarl travel along the East Coast.

Fliers have been enduring some of the most difficult travel days in months. More than 2,000 U.S. flights were scrubbed Monday, according to FlightAware, a flight-tracking site, in addition to the 1,400 canceled Sunday.

Summer travel is already in full swing, with the number of people passing through U.S. airports hitting their highest levels in more than three years. Packed flights with few empty seats can make it

harder for passengers to find alternatives when cancellations and delays upend their plans, and customers complained of long waits on hold or in line for help.

Scattered storms began to wreak havoc on travel in the Northeast on Saturday, and the number of disrupted flights swelled Sunday and Monday.

The Federal Aviation Administration slowed or halted flights at hubs in New York, New Jersey, Boston, Philadelphia and Florida as big airports were walloped by storms.

Thunderstorms made some routes inaccessible, leading to backups and gridlock at airports.

BUSINESS & FINANCE



The electric-car maker has said it must be prudent with liquidity after weak sales. A NIO sedan at the 2023 Shanghai Auto Show.

Chinese EV Maker NIO Struggles As Latest Price War Hits Earnings

Startup faces pressure in the world's largest electric-car market

By Raffaele Huang

SINGAPORE—Electric-car startup NIO was dubbed China's “Tesla killer” when it unveiled a sport-utility vehicle in 2017 that offered a sleek design, large-screen panel and voice-command features—all at half the price of a Model X.

One of China's most vaunted EV startups, NIO is a symbol of the challenges many automakers face amid a cutthroat price war in the world's largest electric-vehicle market. Sales have slumped, prompting the car-maker to slash prices, cut back investment and commit to burning more cash.

Chief Executive William Li said this month that NIO has to prudently manage liquidity risks as weak sales in the past two quarters weighed on its operating cash flow. Li said he expects sales to start rebounding in June as it recently launched a revamped SUV.

NIO was slower than other automakers to cut prices, and its recent moves show how deeply the competition is hurting automakers. Some startups have been sidelined or killed after burning through cash in China's crowded market, where the explosive growth of EV sales has slowed this year.

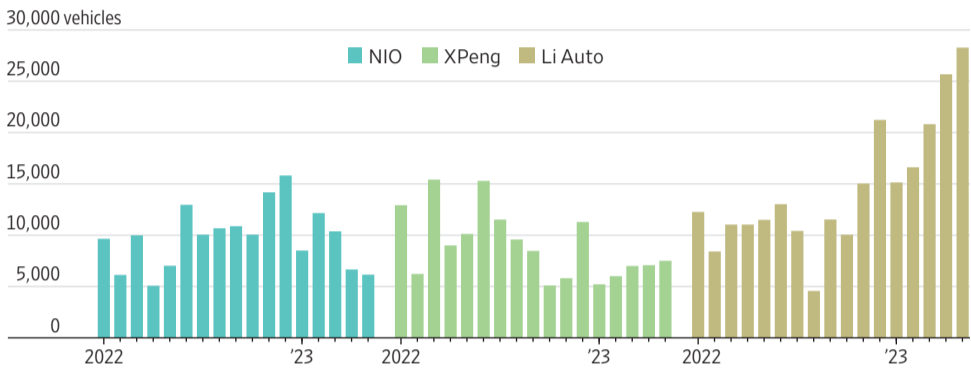
Indebted WM Motor earlier this year suspended most of its production, laid off employees and closed stores. Letin Auto, famous for its \$4,000 electric hatchback, filed for bankruptcy in May. XPeng, another popular EV startup in China, delivered almost 40% fewer cars so far this year than in the same period a year ago.

The company doesn't have much time left to turn itself around as its net cash runs low while rivals catch up with its technology, according to a research note by analysts at CMB International, which downgraded the company's stock.

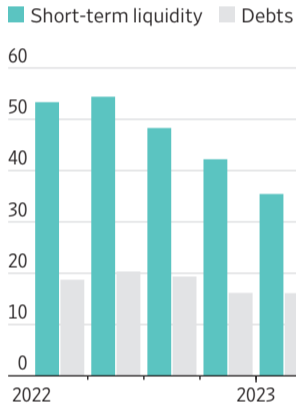
XPeng didn't respond to requests for comment.

EV companies globally are grappling with tighter liquidity, operating problems and intensified competition. American companies including Rivian Automotive and Lucid Group

Monthly EV deliveries in China by company

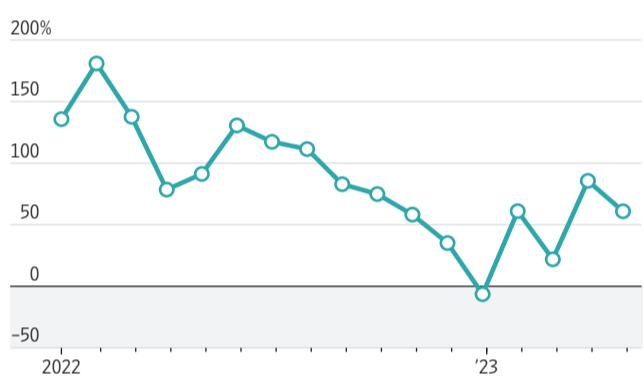


NIO's liquidity risk



Source: the companies (deliveries); NIO (liquidity); China Passenger Car Association (sales)

Monthly EV and hybrid sales in China, change from a year earlier



are among those facing rougher times as their cash reserves shrink.

China's EV and hybrid-vehicle sales growth have slipped in recent quarters from the triple-digit percentages commonly seen in 2021 and much of 2022. Sales rose 41% in the first five months of this year compared with a year earlier, according to the China Passenger Car Association.

“Not everyone can survive in the market,” said Joel Ying, an auto analyst at Nomura. Startups are more vulnerable than legacy car-makers, which typically have gas-powered vehicles as cash cows, he added.

China's finance ministry last week extended the tax exemption on purchases of EVs and hybrids to the end of 2025.

The country's auto market is becoming more challenging for foreign brands, which are playing catch-up in the EV arena. Legacy automakers such as Ford Motor have flopped in China's EV market,

and Volkswagen has yet to have a model rank among the 10 top-selling EVs.

Tesla remains the No. 2 in the Chinese EV market, selling more than 200,000 cars to local buyers in the first five months of this year, data from the passenger-car association showed.

China's biggest EV maker BYD sold some 900,000 cars, including hybrids, during the period, accounting for 38% of the segment that China classifies as new-energy vehicles.

Li Auto, which produces more expensive hybrids, delivered more than 100,000 vehicles in the same period, emerging as one of China's strongest rising players.

In January, Tesla made steep price cuts in China. That move was quickly followed by local players, including XPeng and BYD. The latter trimmed prices for its flagship models in March. NIO, which had resisted cutting prices, saw monthly deliveries in April and May fall to some 6,000 vehicles from more

than 10,000 in previous months. NIO's problems were compounded by a slow rollout of new models to replace aging inventory that became less attractive to buyers, analysts say.

Declining sales weighed on its profitability, with its margin from new-car sales falling to 5% in the January-March quarter from 18% a year earlier. As of the end of March, NIO's cash and other short-term liquidity had fallen by a third to \$5 billion from a year earlier, while its debts stood at \$2 billion.

NIO's CEO this month said the company now doesn't expect to break even until at least the end of 2024, a year later than it previously forecast.

The Shanghai-based startup cut sticker prices in China by \$4,200 earlier this month. Price cuts should temporarily boost sales, but NIO may have to recalibrate its product and pricing strategy, said Tu Le, managing director of Sino Auto Insights, a research service specializing in China's auto industry. In May, NIO rolled out a revamped SUV ES6, which a sample study by Morgan Stanley said has boosted consumer visits at NIO's stores.

—Selina Cheng contributed to this article.

Tesla Rally Lifts Clean Energy

Continued from page B1

public during the sector's boom in 2021 are now raising cash at lower valuations. Lucid Group, a maker of luxury electric vehicles that went public two years ago and has been hit hard by rising costs, said in late May it would raise \$3 billion by selling shares. Much of that came from Saudi Arabia's Public Investment Fund, its largest investor. Lucid's stock is down about 30% this month, making it one of the few companies to miss out on the recent rally. Shares rose Monday after sports-car maker Aston Martin Lagonda said it would buy components from Lucid.

Excitement about the Inflation Reduction Act's potential to unleash some \$3 trillion in total clean-energy investment during the next decade has helped lift shares of newly public companies such as NET Power and Nextracker.

Backed by energy-sector stalwarts Occidental Petroleum and Baker Hughes, NET Power says it has a natural-gas power-plant design that efficiently captures carbon dioxide to generate clean power, positioning the company to take advantage of carbon-capture tax credits. Its shares have advanced more than 25% since the company closed a merger with a special-purpose acquisition company, or SPAC, that took it public.

Nextracker, a maker of equipment and software that helps position solar panels to track the sun, has risen about 60% from its February initial-public-offering price. Nextracker and other companies are getting a boost from a recent update from the Treasury

Department clarifying how tax credits for using U.S.-made materials will be implemented.

The Treasury Department also recently proposed rules for how tax credits could be transferred from clean-energy companies that have limited tax burdens to other businesses and claimed by organizations that don't pay income taxes. By expanding who can fund clean energy, both steps are projected to boost demand for solar panels, wind turbines and electric cars.

In another sign of the government's support for clean energy, the Energy Department's Loan Programs Office recently committed a record \$9.2 billion to a Ford joint venture making batteries in Kentucky and Tennessee.

The government is expected to put out rules for hydrogen tax credits in the coming months, giving traders a fuller picture of the law that is expected to spur tens of billions of dollars of investment an-

nouncements on top of those that have been announced.

The climate law “is undoubtedly a big, big part of this rally,” said Shawn Reynolds, a portfolio manager at investment firm VanEck who helps manage natural-resources and clean-energy funds. “There's now clarity behind it and confidence behind it.”

Some traders expect clean-energy stocks to remain volatile. Shares of many of the companies retreated Monday and last week alongside other red-hot technology stocks. Many of the climate startups face significant industry competition and barriers to scaling up manufacturing, while the Fed has warned it might have to keep rates higher for longer than investors expect.

“If that happens, it could be back to the same story where many of these companies have high-growth potential but don't have the balance sheet to get there,” Defiance ETF's Jablonski said.

BUSINESS NEWS

Carnival Shares Drag Rivals Down

Cruise giant's stock dives 7.6%, making it S&P 500's worst performer Monday

By Dean Seal

Shares of Carnival and its rivals dropped on Monday after the world's largest cruise company said costs have been climbing and are expected to exceed previous estimates for the year.

The selloff started after Carnival reported that its loss in the quarter ended May 31 narrowed by more than 77% from a year ago while revenue doubled to \$4.91 billion, topping analyst forecasts on both the top and bottom lines, according to FactSet.

At the same time, adjusted cruise costs for the most recently completed quarter, excluding fuel, were up 13.5% from the same period in 2019, before the pandemic.

Dry-dock-related expenses were higher, as were advertising investments, the company said.

On a call with analysts, Chief Financial Officer David Bernstein said adjusted costs jumped due to the timing of expenses between quarters and affected Carnival's results by \$52 million.

Mr. Bernstein noted that costs were also driven higher by factors "that will impact our cost guidance for the full year."

Carnival's stock shed as much as 12% Monday before closing down 7.6% at \$14.60, making it the S&P 500's worst performer of the day.



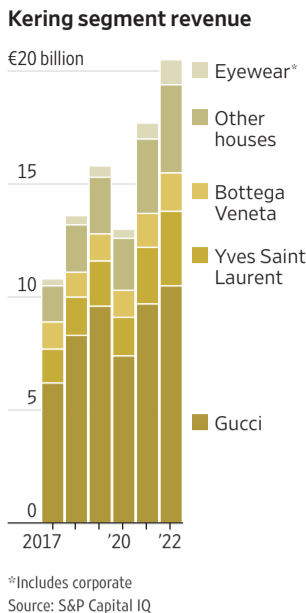
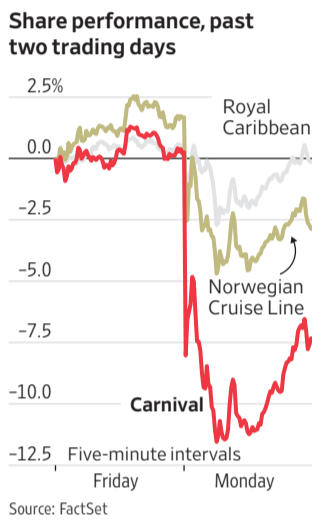
Carnival's new forecast assumes adjusted cruise costs for the year, excluding fuel, will be higher than previously guided.

high of \$16.40 less than two weeks ago.

The Doral, Fla.-based company lifted its outlook for annual adjusted earnings before interest, taxes, depreciation and amortization and said it expects occupancy on its ships to be 100% or higher in fiscal 2023.

But the brighter forecast, which comes as bookings and customer deposits hit a record high, includes a built-in assumption that adjusted cruise costs for the year, excluding fuel, will be higher than previously guided because of a slower-than-expected pullback in inflationary pressures, as well as higher incentive compensation and advertising investments.

Chief Executive Josh Weinstein said on a call with analysts that the company is guiding for a step-up in occupancy that will "have a bit of a cost drag, which we're very happy to take."



Owner of Gucci Acquires Perfume Company

By Nick Kostov

Gucci owner Kering is buying luxury cologne maker Creed, a 263-year-old business that counted King George III among its clients, as the luxury conglomerate looks to expand in the fast-growing sector for cosmetics and fragrances.

The acquisition marks a major step for Kering's ambitions to build a new beauty division. A number of fashion groups like Kering typically license their brands for beauty products to third parties, rather than run beauty operations themselves.

A bottle of Chanel No. 5 or Miss Dior by Dior can cost less than \$100 but can often serve as a consumer's first luxury-brand purchase before they move on to more-expensive items such as handbags.

"It's a category that's a natural extension of fashion and accessories, that's why we've gone for it," said Kering Group Managing Director Jean-Francois Palus.

Sales of beauty products and perfumes rebounded sharply after the pandemic. Inflation and concerns about a potential recession squeezed sales of some mass-market products, but demand for high-end fragrances has continued to grow quickly.

The French luxury conglomerate said it is buying Creed from BlackRock's Long Term Private Capital private-equity vehicle without disclosing the terms of the deal.

Creed, known for its best-selling men's fragrance Aventus, has a network of around 1,400 points of sale around the world, including 36 branded stores. It is the second-largest brand by sales in the high-end fragrances segment after Jo Malone, the British brand owned by Estée Lauder.

A small bottle of Aventus costs around \$200. The company also makes other scents for men such as its Silver Mountain Water fragrance. It released a perfume for women dubbed Wind Flowers in 2021.

"Size in the cosmetics and beauty market is an important asset," Palus said, adding the deal allows the beauty division to quickly attain critical size. Creed was established in 1760 in London by James Henry Creed as a tailoring house serving the royal families of Europe.

Kering executives say they see opportunities to expand Creed, notably in China, where it launched in the fall of 2021. They are aiming for a bigger place in "travel retail," selling in airports and duty-free outlets. Kering plans to expand the fragrance maker's portfolio of products for women, the body and the home.

77% Carnival's quarterly loss narrowed by this much in its latest period.

Prologis to Buy Blackstone Industrial Property

By Peter Grant

Prologis has agreed to pay Blackstone \$3.1 billion for a portfolio of U.S. warehouses and distribution properties in a sign that industrial space remains one of the strongest property types in the shaky commercial property sector.

The portfolio includes nearly 14 million square feet in about 70 properties in major markets including Atlanta, California, Dallas, South Florida and the Washington, D.C., and New York regions. The all-cash deal, which is one of the largest commercial real-estate transactions of 2023, is expected to close by the end of June.

Prologis, a real-estate investment trust, is the world's largest industrial property company with 1.2 billion square feet in 19 countries. Prologis last year purchased rival Duke Realty in a deal valued at \$23 billion, the largest commercial property deal since the pandemic began.

Investment giant Blackstone is also a major investor in industrial real estate, with a global portfolio valued at \$175 billion, and is continuing to buy warehouses and distribution centers.

The assets it is selling to



The \$3.1 billion purchase will add to Prologis's portfolio.

Prologis are held by Blackstone's opportunistic funds, which typically sell properties after holding them long enough to see an increase in values.

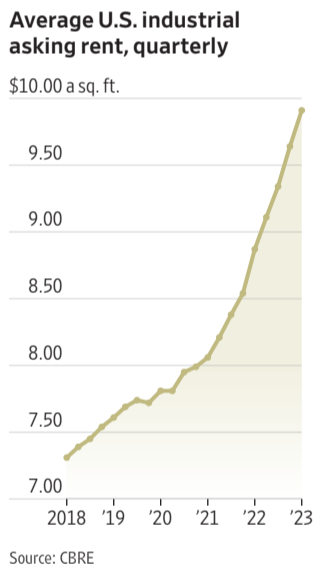
Most commercial property types have been hurt by higher interest rates, which have greatly increased borrowing costs for developers and investors.

But industrial space has weathered the storm better than other property types such as office, which has gotten pounded by the increase

of remote work in the pandemic era.

Demand for industrial space has remained strong thanks to the economic growth and the boom in online retail, which has required an overhaul of the supply chain.

Nearly 60% of the portfolio being acquired from Blackstone by Prologis are properties in cities or close to consumers, which are prized by e-commerce tenants wanting to deliver packages to consumers within a few days.



Source: CBRE

focusing more on acquisitions because of rising construction costs and challenges in getting development approvals from local governments.

Prologis's increasing size has enabled it to invest in a range of environmentally friendly businesses. The company is adding electronic-vehicle charging stations at some of its properties and putting solar energy panels on the sprawling rooftops of its warehouses and distribution centers.

Industrial property held by industrial property companies saw "solid market rent growth" in the first quarter, according to a May report on the sector by real-estate analytics firm Green Street.

However, Green Street's report noted that demand for industrial property might decline because retailer inventory levels rose during the first quarter and "retailers are expected to adopt a cautious approach toward inventory management for the remainder of the year."

Prologis shares climbed 1.8% to \$119.01 in Monday's trading.

The company's shares hit a record of over \$168 a share in 2022 before the increase in interest rates.

Fight for Taco Tuesday Rights Is Heating Up

By Joseph De Avila

Taco Bell said trademarking "Taco Tuesday" was "not cool." Taco John's disagrees.

Fast-food chain Taco John's and New Jersey restaurant Gregory's Restaurant & Bar are fighting Taco Bell's attempt to cancel their "Taco Tuesday" trademarks.

Taco Bell, owned by Yum Brands, filed a petition in May with the U.S. Patent and Trademark Office, saying Taco Tuesday is a common phrase and any restaurant that makes tacos should be able to use it.

Taco Bell's position that Taco Tuesday is a common phrase was "a legal conclusion," Taco John's owner Spicy Seasonings said in a filing with the U.S. Patent and Trademark Office on Friday. The company said that to the extent it could be deemed an allegation of fact, Spicy Seasonings denied it.

Gregory's denied the claim in another filing on Friday.

The owner of Taco John's said it had the right to enforce its trademark. It said some of Taco Bell's allegations were opinions that didn't merit a response. "Seasonings denies that there is anything 'not cool' about independently creating a trademark over 40 years ago and obtaining a registration for that trademark with the United States Patent and Trademark office," the company said.

"We're just hoping that the court can see through this marketing plan by Taco Bell," said Greg Gregory, whose family owns Gregory's. Taco John's said it would let the legal process continue.

"We look forward to continuing our efforts to liberate Taco Tuesday on behalf of all who make, sell, eat and celebrate tacos," including Taco John's and Gregory's, Taco Bell said.

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TECHNOLOGY & MEDIA

WSJ.com/Tech

Sports Illustrated Publisher in Talks With Group Black

BY ALEXANDRA BRUELL AND JESSICA TOONKEL

Group Black is in talks to buy a majority stake in the publisher of Sports Illustrated, according to people familiar with the matter, its latest attempt to expand the ad inventory it can sell to marketers interested in Black-owned media.

The discussions with the **Arena Group** are part of a continuing effort by Group Black to forge fresh deals that allow the Black-owned media company to sell its advertising space. Arena owns more than 50 publications including Men's Journal, Parade Media and TheStreet, and has a 100-year license from **Authentic Brands Group** to publish Sports Illustrated.

Several marketers have committed to spending a certain portion of their advertising budgets with Black- and minority-owned media companies in recent years, but have said they struggle to find ad space that fits the bill. Group Black has tried to address that issue by accumulating ad inventory that it can sell to marketers to fulfill those goals.

Discussions between Group Black and the Arena Group are continuing, and a deal might not materialize, the people said. Representatives for Group Black didn't respond to

requests for comment, and an Arena Group spokeswoman declined to comment.

Shares in Arena Group closed Monday up about 12% to \$4.11.

Group Black this month said it has a deal with **Comcast's** NBCUniversal to sell ads in shows on its Peacock streaming service that are popular among Black viewers.

Group Black has recently considered large acquisitions, including for Paramount's BET, Vice Media and Bustle Digital Group, though such a deal hasn't materialized.

Co-founded in 2021 by Black entrepreneurs Travis Montaque, Richelieu Dennis and

The Black-owned media network has sought other big acquisitions.

Bonin Bough, the company launched with a commitment from ad-buying giant **WPP** to spend \$75 million of its client ad budgets with Group Black's member companies.

Group Black describes itself as a collective and isn't the majority owner of its member companies, which include Dennis-owned Essence magazine, audio company Pod Digital and entertainment news sites Shade Room. It works with those publishers on matters such as ad commitments and measurement.

Group Black works with more than 200 companies and has attracted about \$500 million in ad-spending commitments.



An Alpine car at a race in Montreal in June. The team placed fifth and fourth out of 10 in 2021 and 2022, respectively.

Actor Ryan Reynolds Buys Stake in F1 Racing Team

BY ALYSSA LUKPAT

Actor and entrepreneur Ryan Reynolds is expanding his business empire into Formula One racing.

Reynolds and a group that includes celebrity American investors, such as his business partner and fellow actor Rob McElhenney, are buying a 24% stake in the Alpine F1 team for about \$218 million, the team's owner said Monday.

F1 races have become more popular in the U.S. in recent years, with celebrities packing into stands to watch drivers speed around a track. Alpine, a midtier team based in the U.K., is one of 10 F1 competitors.

The investors are buying a stake in Alpine Racing Ltd., the parent of the Alpine team, according to **Renault Group**, a French automaker and the team's owner. Renault said the new investors would bring expertise in marketing, merchandising and other areas.

The deal values the racing team at around \$900 million, Renault said.

Reynolds has used his marketing savvy to build an off-screen empire, purchasing stakes in gin brand Aviation, cellphone company Mint Mobile and a Welsh soccer team. T-Mobile US agreed to buy Mint Mobile earlier this year for about \$1.35 billion and Diageo agreed in 2020 to pay as much as \$610 million to acquire Aviation.

Reynolds started the production company and marketing agency Maximum Effort, named after his character's catchphrase in the "Deadpool" movie franchise.



Rob McElhenney, an investor in the deal, and Reynolds also own an English soccer team.

Alpine's new investors include the actor Michael B. Jordan and private investment firms Otro Capital and Red Bird Capital Partners. The firms have been affiliated with sports teams including the Dallas Cowboys and French soccer club Toulouse FC. Maximum Effort and representatives for Reynolds didn't return a request for comment. Representatives for Jordan declined to comment.

Reynolds and McElhenney are involved with another sports team, Wrexham AFC, a low-tier soccer club in North Wales that they bought in 2020. They chronicled their takeover of the struggling team and efforts to transform

it in a 2022 FX docuseries, "Welcome to Wrexham." The club this spring won a promotion out of the lowest tier of English soccer to the second-worst league.

The Alpine F1 team is featured in the Netflix series, "Formula 1: Drive to Survive," which has drawn American fans to the sport since the show premiered in 2019.

F1 teams compete in many races each season. Several drivers represent each team and race in solo, aerodynamic cars.

The Alpine team has existed under different names for more than four decades. Renault renamed the team Alpine in 2021 after the company's sports-car brand, So-

ciété des Automobiles Alpine SAS. The team placed fifth and fourth out of 10 teams in 2021 and 2022, respectively.

Laurent Rossi, the chief executive of the Alpine team and the sports-car brand, said the team wanted to catch up with top squads and invest in state-of-the-art facilities and equipment. "This association is an important step to enhance our performance at all levels," Rossi said.

Alpine said Monday that it aimed for its sports-car brand to break even in 2026 and to generate more than \$8.7 billion in revenue in 2030. The team is based in the English village of Enstone, about 60 miles northwest of London.

Databricks Sets \$1.3 Billion Deal For AI Startup

BY ANGUS LOTEN AND BELLE LIN

Databricks agreed to acquire generative artificial-intelligence startup MosaicML in a deal valued at roughly \$1.3 billion, a move aimed at capturing the fast-growing demand from businesses to build their own ChatGPT-like tools.

Databricks, a data-storage and -management startup based in San Francisco, says the deal combines its AI-ready data-management technology with MosaicML's language-model platform, enabling businesses to build low-cost language models themselves with proprietary data.

Right now, most businesses rely on third-party language models trained on troves of publicly available data accessed online.

Also based in San Francisco, MosaicML, which was launched in 2021 and will become a stand-alone service belonging to Databricks, has been focused on bringing down the cost of using generative AI—from tens of millions of dollars to hundreds of thousands of dollars per model, according to Naveen Rao, co-founder and chief executive officer.

MosaicML has 62 employees and has raised \$64 million to date.

The deal is expected to

close during Databricks's second quarter ending July 31.

Generative AI applications are designed to produce original text, images and computer code based on users' natural-language prompts. Interest in the technology has surged since November, when AI startup OpenAI launched ChatGPT, an online generative AI chatbot.

Companies like Anthropic and OpenAI license ready-made language models to businesses, which then build generative AI apps on top of them. Driven by strong commercial demand for these models, the generative AI market has expanded dramatically—creating openings for startups like MosaicML that say they can offer similar AI models, but at lower cost and customized with a company's data.

"If you're building a model from scratch, you know what you're feeding it," said Databricks Chief Executive Ali Ghodsi. Off-the-shelf models, which are ready to use because they have already been trained on internet data, are filled with extraneous information that can skew results, Ghodsi said.

Many companies are wary of privacy and security issues around sharing their data in models built by outside vendors, he said.



The iPhone maker and Broadcom had appealed after losing a suit over infringing California Institute of Technology patents.

Justices Rebuff Apple

Continued from page B1 and infringed. It also ordered a new trial on damages, which hasn't occurred yet.

The Federal Circuit also said Apple was precluded from making some arguments in federal court that it could also have made when it initiated the Patent Office admin-

istrative proceeding.

It was on that question that Apple and Broadcom took the case to the Supreme Court, where the companies sought to argue that they were improperly blocked from making key arguments.

In January, the Supreme Court asked the Biden administration to weigh in on whether the appeal should be heard. In May, the U.S. solicitor general urged the court not to take the case, saying the Federal Circuit had properly applied the law.

The Supreme Court didn't provide a rationale for why it declined to hear the appeal.

Fox News Elevates Watters

Continued from page B1 that led to disclosures about the network and resulted in a costly settlement.

While Carlson was Fox News's highest-rated prime-time host, he was unappealing to many blue-chip advertisers, some of whom had backed away from advertising during Carlson's program out of fear of being associated with controversial comments made by the host, The Wall Street Journal previously reported.

Watters's show "Jesse Watters Primetime," which has aired at 7 p.m., has garnered an average of about 2.6 million viewers since the beginning of the year, the network said.

Watters is also a co-host of "The Five," Fox's highest-rated program, an afternoon roundtable in which he comments on the day's events.

Watters joined Fox News in 2002 and got an early break as a correspondent for "The O'Reilly Show," where he became known for doing man-on-the-street interviews on politics and other topics.

He became host of the Saturday night show "Watters' World" in 2017, conducting interviews with the likes of then-President Donald Trump and entrepreneur Mark Cuban, according to Fox News's website.

The same year, Watters was named co-host of "The Five."

Gutfeld has emerged as a star for Fox News. Known for irreverent, "anti-woke" humor, he is the second-highest-rated late-night host. Gutfeld joined the network in 2007 as the host of "Red Eye," a comedy show that aired late. In 2011, he became a host of "The Five" and four years later added his own show.

Sean Hannity, who has been a part of Fox's prime-time lineup for more than two decades, will remain at 9 p.m.

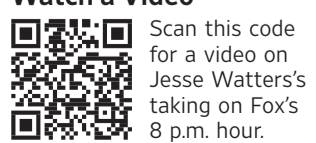
Fox News remains No. 1 overall in cable-news ratings—though MSNBC has beaten Fox in prime time for the key 25-to-54 demographic two weeks in a row this month—while ratings at rival CNN have been at historic lows.

Carlson, who is still under

contract with Fox, was benched in April. The Wall Street Journal reported that a crucial factor in that decision was the discovery of private messages in which Carlson showed disregard for management and colleagues. The messages came to light as a result of a defamation lawsuit against Fox filed by Dominion Voting Systems. Fox agreed to pay \$787.5 million to settle that suit.

Fox News parent **Fox Corp.** and Wall Street Journal parent **News Corp** share common ownership.

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THE WALL STREET JOURNAL

What's News

Business & Finance

Amazon is preparing layoffs that could total about 10,000 workers as the company continues a broad cost-cutting review led by CEO Andy Jassy, a person familiar with the matter said. **A1**

FTX's collapse likely exposed the cryptocurrency exchange and its founder to potential criminal liability, according to attorneys who specialize in white-collar criminal law. **A1, A2, B1**

The Fed's Brinkard said the central bank is likely to slow its pace of raising interest rates at its upcoming next meeting. **A2**

Investors spent roughly \$9 billion on the stock market in the third quarter and registered price volatility, filings show. **B1**

U.S. stocks fell, with the S&P 500, Nasdaq and Dow retracing 0.8%, 1.1% and 0.6%, respectively. **B1**

Google agreed to pay \$12.5 million to settle allegations that it persistently misled consumers about how it tracked them on mobile phones and other devices. **A3**

A legal battle between Apple and "iStock" ended this week. The apps are distributed on the iPhone took on next steps before the Ninth U.S. Circuit Court of Appeals. **B3**

Yves Rocher CEO apologized again after his arrest last week and the company said it hopes to reinvigorate the brand. **B3**

OPIC left its business for ethical reasons and demand.

President Biden greets Chinese leader Xi Jinping on Monday for their first in-person meeting since Mr. Biden became president.

Strive to Stabilize Relations

Two leaders agree to resume talks on global priorities. Taiwan is still red line for China.

President Biden and President Xi Jinping of China sought to limit a rapid downturn in relations between Washington and Beijing.

By Andrew J. Ross and Ken Thomas

President Biden and President Xi Jinping agreed to resume talks on major global priorities, but the two leaders did not reach an agreement on the most contentious issue: Taiwan. Biden said he would not budge on his red line, but Xi said he would be open to dialogue if the U.S. could show more flexibility. Biden said he would be open to dialogue if the U.S. could show more flexibility.

Collapse Puts FTX In Legal Crosshairs

Amazon Set to Lay Off Thousands

Amazon is preparing to lay off about 10,000 workers as the company continues a broad cost-cutting review led by CEO Andy Jassy, a person familiar with the matter said.

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COMMODITIES

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Futures Contracts

Table with multiple columns for various futures contracts including Metal & Petroleum, Copper-High, Gold, Palladium, Platinum, NY Harbor, Gasoline, Natural Gas, Agriculture, Wheat, Soybean, Corn, Oats, Soybeans, Soybean Meal, Soybean Oil, Rough Rice, Wheat, and Soybeans.

Table with multiple columns for various futures contracts including Wheat, Cattle-Feeder, Cattle-Live, Hogs-Lean, Lumber, Milk, Cocoa, Coffee, Sugar-World, Sugar-Domestic, Cotton, and Orange Juice.

Table with multiple columns for various futures contracts including Ultra Treasury Bonds, Treasury Bonds, Treasury Notes, 5 Yr. Treasury Notes, 2 Yr. Treasury Notes, 30 Day Federal Funds, Three-Month SOFR, Japanese Yen, Canadian Dollar, and Interest Rate Futures.

Table with multiple columns for various futures contracts including British Pound, Swiss Franc, Australian Dollar, Mexican Peso, and Euro.

Table with multiple columns for Index Futures including Mini DJ Industrial Average.

Table with multiple columns for various futures contracts including Mini S&P 500, Mini S&P Midcap 400, Mini Nasdaq 100, Mini Russell 2000, Mini Russell 1000, and U.S. Dollar Index.

Cash Prices

Monday, June 26, 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.

Table with multiple columns for various commodities including Energy, Metals, Wheat, Soybean, Corn, Oats, Soybeans, Soybean Meal, Soybean Oil, Rough Rice, Wheat, and Soybeans.

Bonds

Tracking Bond Benchmarks. Return on investment and spreads over Treasuries and/or yields paid to investors compared with 52-week highs and lows for different types of bonds.

Table with multiple columns for various bond benchmarks including Broad Market, U.S. Corporate Indexes, High Yield Bonds, and U.S. Agency.

Mortgage-Backed

Table with multiple columns for various mortgage-backed bond benchmarks including Bloomberg Fixed Income Indexes, J.P. Morgan, and various indices.

Borrowing Benchmarks

June 26, 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.

Table with multiple columns for various borrowing benchmarks including Inflation, Policy Rates, U.S. consumer price index, Core, International rates, Prime rates, U.S. government rates, Discount, Federal funds, Treasury bill auction, Secondary market, and Other short-term rates.

Key Interest Rates

Table with multiple columns for various key interest rates including Federal funds (effective), Commercial paper, Nonfinancial, Financial, Discount window primary credit, Treasury yields at constant maturities, and TIPS.

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasuries 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.

Table with multiple columns for various global government bonds including U.S., Australia, France, Germany, Italy, Japan, Spain, and U.K.

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations.

Table with multiple columns for various corporate debt investments including KeyBank NA, JPMorgan Chase, CF Industries, Duke University, UnitedHealth, and others.

High-yield issues with the biggest price increases...

Table with multiple columns for various high-yield issues including Goldman Sachs, Royal Bank of Canada, Nordea Bank Abp, Netflix, Guardian Life Global Funding, Daimler Truck Finance North America, Verizon Communications, and Westpac Banking.

High-yield issues with the biggest price decreases...

Table with multiple columns for various high-yield issues including Ford Motor, Intelsat Jackson Holdings, Deutsche Bank, Embarq, Transocean, Hughes Satellite Systems, Onemain Finance, and Dish DBS.

DTCC GCF Repo Index

Table with multiple columns for DTCC GCF Repo Index including Treasury, MBS, and Notes on data.

BANKING & FINANCE

Report Alleges Attorney Aided FTX Fraud

By Caitlin Ostroff and Alexander Osipovich

FTX Chief Executive John J. Ray III released a report that alleged an unnamed senior lawyer assisted the crypto exchange's founder, Sam Bankman-Fried, in misusing customer deposits.

Based on the actions that the report alleges, the unnamed lawyer in the document appears to be FTX's former chief regulatory officer, Daniel Friedberg, people familiar with the matter said.

Friedberg has been cooperating with the investigation and didn't know about the misuse of FTX customer funds, said one of the people, who is close to Friedberg.

The report alleged that the lawyer and Bankman-Fried lied to banks and auditors, executed false documents, and moved between jurisdictions to avoid detection of wrongdoing.

The exchange owed customers \$8.7 billion at the time of its collapse, the report said.

A spokesman for Bankman-Fried declined to comment.

Federal prosecutors have accused Bankman-Fried of stealing billions of dollars from FTX customers while defrauding investors and lenders of his crypto-investment firm, Alameda Research. Three members of Bankman-Fried's inner circle have pleaded guilty to fraud charges and agreed to assist federal prosecutors.

When FTX was first launched, the company struggled to get bank accounts where users could transfer dollars and other government-issued currencies to begin trading crypto, the report said. The exchange initially used sister trading firm Alameda to receive funds. FTX and its related companies later created a new entity called North Dimension for FTX banking access.

At the direction of the unnamed attorney, FTX and its related companies "falsely represented to a bank that North Dimension was a crypto trading firm with substantial operations, when in fact North Dimension was a shell company with no operations," the report said.

Accounts for North Dimension were later used by FTX customers to wire funds to the exchange. In early 2022, a less senior attorney for FTX and its related companies raised concerns that North Dimension accounts were being used to fund FTX exchange customer withdrawals, the report said. The unnamed senior attorney fired him.

The senior attorney, with the participation of Bankman-Fried, also created sham agreements that purported to legitimize certain improper transfers and arrangements of FTX and its related companies, the report said. One intercompany agreement made in early 2021 was backdated by nearly two years. It was given to an external auditor retained to prepare audited financials for FTX's contemplated initial public offering.

The person close to Friedberg disputed the report's characterization of the FTX-Alameda intercompany agreement and said the former FTX chief regulatory officer didn't know that North Dimension was used for FTX customer funds.

Friedberg fired a lawyer who briefly worked as Alameda's general counsel, but the decision was due to other employment concerns and not because of the lawyer's whistleblowing, this person said.



The Plaza Hotel, above, and the Four Seasons Hotel, right, are poised to capitalize on the powerful rebound in New York City's luxury hotel business.

Famous Hotels Plot Revival

Continued from page B1

quired the Plaza in 2018. "There is nothing definitive at this stage as it's part of our routine evaluation we undertake across our portfolio," a Katara representative said about the Plaza.

Both properties are poised to capitalize on the powerful rebound in New York City's luxury hotel business.

After hotels struggled during the earlier part of the pandemic, room rates and occupancy levels at these high-end properties have soared as tourists start to return and business travel shows signs of recovery.

The New York luxury segment's revenue per available room in the year to date stands at \$334.45, according to data firm STR. That is more than three times the RevPAR levels during the same period in 2021, and even above the \$296.69 RevPAR for the same period in 2019, STR said.

The Four Seasons hotel, a 52-story tower designed by I.M. Pei, had been one of New York City's premier hotels since it opened in 1993. The hotel's Ty Warner Penthouse suite used to command nightly room rates of more than

\$50,000, offering guests over 4,000 square feet of space and panoramic views of the city.

Warner, who made his fortune through Beanie Babies stuffed toys, closed the property to the public in 2020. For a time, he allowed doctors and nurses treating Covid-19 patients to stay there without charge. Months later, he closed the property while trying to negotiate new terms on his contract with Four Seasons, according to people familiar with the matter.

Frustrated by lack of progress in negotiations, Four Seasons turned its attention to competing for the Plaza, these people said.

Both hotels need some work after extended fallow periods.

The Four Seasons will require several months to clean and prepare the hotel for re-opening, say people with knowledge of the matter. Katara is planning to spend hundreds of millions of dollars renovating the Plaza, say people familiar with Katara's thinking. The Plaza Hotel lost hundreds of rooms when a previous owner combined many of the original 800 guest rooms and suites into luxury condos.

A final wild card in the process is that Katara has a new chief executive officer. He could decide to restart the search process for a new Plaza Hotel operator if he is unhappy with the two finalists, according to a person familiar with the matter.



Insurer to Purchase Amedisys

Continued from page B1

fragmented the home-health business is.

Analysts have said that the combination of Optum's current home-health assets and Amedisys would comprise only about 10% or less of the industry and suggested that the companies would have to offer divestitures to close the deal, likely in the Southeast and mid-Atlantic regions.

The deal can be terminated if it isn't completed within one year, or 18 months if an extension is granted, according to a securities filing.

If Amedisys lands a better deal and scraps the UnitedHealth merger, the company

would owe UnitedHealth a \$125 million termination fee under the terms of Monday's agreement. Alternatively, UnitedHealth would owe Amedisys a \$144 million termination fee if the merger is blocked by antitrust regulators.

Earlier this month, Baton Rouge, La.-based Amedisys said it had received an unsolicited proposal from the UnitedHealth unit for an acquisition at \$100 a share, which represented a premium of nearly 26% to the stock's most recent closing price at the time.

The new bid disrupted Amedisys's plans to merge with Option Care Health in an all-stock transaction that was announced in May.

The Option Care Health deal was valued at roughly \$2.8 billion, or \$86.29 a share, to Amedisys investors when UnitedHealth made its competing offer.

Amedisys's directors said at the time that the new offer likely represented a better deal than the Option Care Health agreement.

Under their contract terms, Amedisys is set to pay Option Care Health a \$106 million termination fee, which the latter company said will be incorporated into its existing capital-allocation strategy.

Shares of UnitedHealth climbed 0.4% in Monday's trading, while shares of Amedisys retreated 0.2% and Option Care Health climbed more than 5%.

\$3.29B

Approximate value of UnitedHealth's deal to acquire the home-health provider

HSBC Set to Leave Canary Wharf

By Eliot Brown

Banking giant HSBC is planning to leave London's Canary Wharf for a smaller global headquarters near St. Paul's Cathedral, in a blow to the skyscraper-filled office district.

The downsizing, announced internally on Monday, comes at a shaky time for Canary Wharf, a hub of global banking east of the historic financial district, the City of London.

While overall office demand has held up far better in Europe than in major U.S. cities, debt investors and some analysts fear Canary Wharf will be hit particularly hard by the drop in demand for office space since the pandemic.

The bank told employees it expected to leave its 1.1 million-square-foot HSBC Tower at the end of 2026 for Panorama St Paul's, a roughly 570,000-square-foot building being redeveloped in the City of London.

In late May, Moody's downgraded to junk the debt of Canary Wharf Group, the Brookfield and Qatar-run company that owns most of the financial district.

The 45-story HSBC Tower is owned by the Qatar Investment Authority.

HSBC is Europe's largest bank by market capitalization. Its London-listed stock traded largely flat on Monday.

—Josh Mitchell contributed to this article

Exchange-Traded Portfolios | WSJ.com/ETFResearch

Table with columns: Monday, June 26, 2023, Closing Price, Chg, YTD (%). Lists various ETFs like CnsmrDiscSelSector, CnsStapleSelSector, DimenUSCoreEq2, etc.

Table with columns: ETF, Symbol, Closing Price, Chg, YTD (%). Lists various ETFs like ISHMSCIEAFEValue, ISHNatlMuniBd, IGSB, etc.

Table with columns: ETF, Symbol, Closing Price, Chg, YTD (%). Lists various ETFs like JPM USShinrm, ProShUITPrQQQ, SPDRBbgl-3MTB, etc.

Table with columns: ETF, Symbol, Closing Price, Chg, YTD (%). Lists various ETFs like TechSelectSector, UtilitiesSelSector, VangdInfoTech, etc.

Table with columns: ETF, Symbol, Closing Price, Chg, YTD (%). Lists various ETFs like VangdMC, VangdMCVal, VangdMBS, etc.

MARKETS

Robinhood Lays Off About 150 Employees

By HANNAH MIAO AND ANGEL AU-YEUNG

Robinhood Markets is cutting about 7% of its full-time staff, the online brokerage's third round of layoffs in just over a year as the company adjusts to a slowdown in customer trading activity.

About 150 employees are being laid off, according to an internal company message seen by The Wall Street Journal.

The layoffs were made to "adjust to volumes and to better align team structures," Chief Financial Officer Jason Warnick said in the message.

Robinhood cut more than 1,000 jobs in two rounds of layoffs last year. As of the end of 2022, Robinhood had about 2,300 full-time employees, according to its annual report.

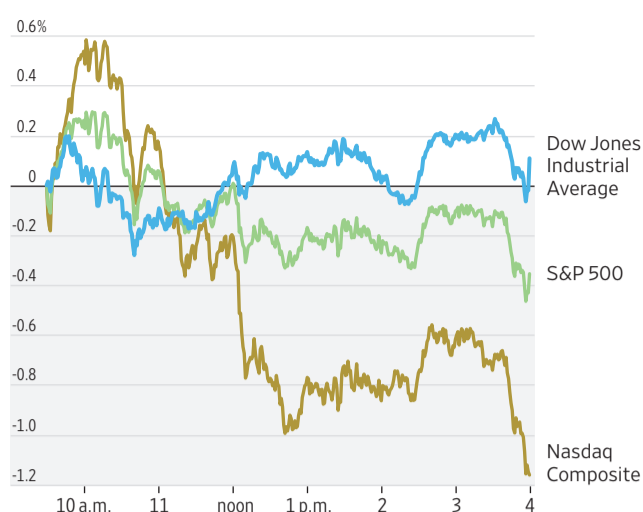
"We're ensuring operational excellence in how we work together on an ongoing basis. In some cases, this may mean teams make changes based on volume, workload, org design, and more," a Robinhood spokesperson said in a statement Monday.

The restructuring affected roles in customer experience and platform shared services; customer trust and safety; and safety and productivity.

The company experienced an uptick in employees voluntarily leaving the company and declines in reported employee job satisfaction in the time immediately after the layoffs last April and August, Robinhood said in its last quarterly report.

The latest round of layoffs occurred less than a week after Robinhood announced an agreement to acquire credit-card startup X1 in a \$95 million cash deal. The deal marks Robinhood's latest move to expand product offerings beyond trading.

Index performance, Monday



Source: FactSet



Energy prices were mostly higher. Chesapeake Energy natural gas wells in Louisiana.

Stocks End Lower as Tech Retreats

Gains in energy, real-estate stocks outweighed; Carnival drops 7.6%

By RYAN DEZEMBER AND CHELSEY DULANEY

Stocks started Monday mostly higher as traders were unfazed by events in Russia over the weekend. But major indexes ended lower, bond yields declined slightly and commodity markets were quiet despite the abortive military mutiny in Russia.

The tech-heavy Nasdaq Composite shed 1.2% and the S&P 500 declined 0.4%, continuing last week's trend.

MONDAY'S MARKETS

The Dow Jones Industrial Average lost about 13 points, or less than 0.1%.

Gains in energy, real-estate and materials stocks were outweighed by declines in shares of technology and communications firms and companies that rely on discretionary consumer spending.

Cruise operator Carnival led the way lower, dropping 7.6% after reporting a second-quarter loss and higher costs. The selloff spilled over into

shares of rival Norwegian Cruise Line Holdings, which fell 4.5%. The daily losses notwithstanding, Carnival and Norwegian remain the index's top-performing stocks in June.

Stocks gave up their early gains after the Federal Reserve Bank of Dallas said its monthly survey of Texas business activity showed a contraction in June.

Manufacturing output and selling prices declined, employment growth weakened and its broad gauge of business conditions in the state was less negative than in May but had improved by less than analysts predicted.

"Equity markets are providing the least amount of opportunities right now," said Razvan Remsing, director of Investment Solutions at systematic trading firm Aspect Capital. "They're not a drag; they're almost not a feature."

Aspect's computer models, which follow trends up and down in futures tied to stocks, bonds, commodities and foreign exchange, are instead finding profitable trades in currencies—especially in Europe—in agricultural and energy markets, and in falling bond prices, he said.

The yield on the 10-year

U.S. Treasury note ended Monday at 3.719%, down from 3.737% Friday.

The highest yields in years have prompted a lot of investors to move money into cash and fixed-income investments. Though the major stock indexes had been on winning streaks until last week, the gains were concentrated in shares of a few large technology firms and a few industries, including chip makers, home builders and cruise lines.

Will Nasgovitz, chief executive of Milwaukee fund manager Heartland Advisors, said that he is hunting for bargains in segments where shares have sunk but could bounce back like home builders have after tumbling last year.

Natural-gas producers, which have sold off following an unusually warm winter that sank fuel demand and prices, for instance. Card-board-box makers are another, weighed down by inventories built up in response to the pandemic e-commerce boom, he said.

"We're taking what the market gives us," he said. "There are pockets of opportunity."

Brent crude, the main international oil price, added 33 cents a barrel, or 0.4%, to end

at \$74.18. U.S. natural-gas futures rose 2.3% to \$2.791 per million

British thermal units and benchmark European natural-gas prices gained 1.8%. Wheat prices rose in early trading on both sides of the Atlantic but ended lower.

Economists expect the Conference Board's Consumer Confidence Survey on Tuesday to show a slight uptick in the public's confidence in the health of the U.S. economy. Investors also will get fresh data this week on home sales and durable-goods orders.

The Stoxx Europe 600 Index barely budged, declining 0.1%. Russian assets came under modest pressure.

At midday Tuesday, Asian stocks were mixed. Japan's Nikkei had fallen about 0.8%, while the Shanghai Composite was up 0.7% and the Kospi in South Korea had slipped 0.4%. The ruble lost ground against the dollar and Russia's benchmark MOEX stock index shed 1.4%.

With conflict between Russian President Vladimir Putin and Wagner paramilitary group owner Yevgeny Prigozhin avoided for now, investors are focusing on more conventional market drivers: inflation and growth prospects.

Global central bankers will meet in Portugal this week for the European Central Bank's annual forum.

Inflation figures for the eurozone and U.S. are due later this week. Investors will watch for clues on the path for interest rates around the world. Stocks came under pressure last week when policy makers including Federal Reserve Chair Jerome Powell emphasized that their interest-rate increases weren't yet finished.

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	\$199,470,660,900	\$162,977,423,900
Accepted bids	\$70,173,092,600	\$62,615,496,400
* noncomp	\$2,336,230,200	\$1,976,881,200
* foreign noncomp	\$0	\$155,000,000
Auction price (rate)	98.690611 (5.336%)	97.363528 (5.215%)
	5.336%	5.445%
Bids at clearing yield accepted	48.81%	68.23%
	912796C56	912796ZM2

Both issues are dated June 29, 2023. The 13-week bills mature on Sept. 28, 2023; the 26-week bills mature on Dec. 28, 2023.

TWO-YEAR NOTES

Applications	\$120,126,760,500
Accepted bids	\$42,000,044,500
* noncompetitively	\$460,475,500
* foreign noncompetitively	\$3,000,000
Auction price (rate)	99.915018 (4.670%)
	4.625%
Interest rate	4.625%
Bids at clearing yield accepted	86.20%
Cusip number	91282CHL8

The notes, dated June 30, 2023, mature on June 30, 2025.



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THE WALL STREET JOURNAL.

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Obesity Pill Has Wall Street Salivating

Oral versions of injection-only treatments could expand the market and lower costs

The Ozempic craze has captured the national imagination, along with that of Wall Street.

The financial potential for drugs that lead to significant weight loss isn't hard to grasp. If even a small portion of the 40% of Americans who are obese get on these medications, the companies that offer them could be looking at massive blockbusters.

But to target the millions of potential patients, manufacturers need to offer more than just weight-loss data. Things like price, convenience and access are also important. For now, **Novo Nordisk's** Ozempic and its sister drug, Wegovy, as well as **Eli Lilly's** Mounjaro (which is approved for diabetes but not yet for obesity) are expensive—costing over \$10,000 a year—and are only available as injections.

An effective pill could change things by making it easier for doctors to prescribe the medications and for patients to adhere to them. A simpler manufacturing process could bring the price tag down, though that won't happen quickly.

In a mid-stage study, the highest dose of an Eli Lilly experimental

pill, orforglipron, led to 14.7% weight loss at week 36, according to data published in the New England Journal of Medicine on Friday. Last month, Novo Nordisk, which makes semaglutide under the brand names Ozempic and Wegovy, said that a pill form of that drug helped adults in a trial lose an average 15.1% of their body weight over 68 weeks in a late-stage study. The results were comparable to once-weekly Wegovy injections.

Novo now expects to file for regulatory approval in the U.S. and Europe this year, though the launch could take time as the company ramps up its manufacturing capacity and deals with shortages of Ozempic and Wegovy.

Meanwhile, **Pfizer** has been testing two oral drugs and on Monday it announced it would move forward with one of them, danuglipron. Analysts called the announcement a setback because the pill is taken twice daily, but Pfizer wrote that it is developing a once-daily modified-release version as well.

Disha Narang, director of obesity medicine at Northwestern Medicine Lake Forest Hospital, says that hav-

ing an oral agent that is just as effective would be a big deal for some patients who are more hesitant to use injectables.

Shares of Eli Lilly and Novo have more than doubled in the past three years and the two are now the top two largest pure-play pharmaceutical companies in the world. Eli Lilly now trades at 44 times forward earnings. That compares with a multiple of 15 for the NYSE Arca Pharmaceutical Index.

Partly driving these sky-high valuations is a bet that annual revenue from these drugs could eventually exceed \$100 billion. Some analysts project Lilly's Mounjaro alone could reach over \$50 billion in annual sales for diabetes and obesity.

The studies for the oral drugs have generated further excitement on Wall Street, where investors see the development as paving the way for broader adoption of obesity treatments at lower cost.

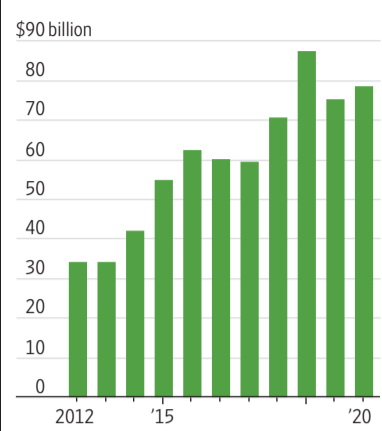
Pills could bring the list price down while preserving manufacturers' margins, explains Will Sevush, a healthcare strategist at Jefferies. Sevush notes Lilly's orforglipron is a small molecule while Novo's oral

formulation of semaglutide is an oral peptide, which has fasting restrictions and requires a large amount of active pharmaceutical ingredients to manufacture. Small molecule pills like orforglipron could be as much as 70% cheaper than injectables, he says.

Some analysts like Sevush say the treatment of obesity could eventually involve a combination of orals and injections. At first, they posit, patients will be inducted with higher-efficacy injections that bring patients' weight down significantly. Once the weight comes off, doctors can then move patients on to a maintenance phase, where easier-to-take pills might make more sense, even if they produce less weight loss.

Obesity specialists insist that America's obesity problem won't go away until the country has a real reckoning with its unhealthy eating habits. But that won't stop pharmaceutical companies and their investors from cashing in on the weight-loss craze in the meantime. The rollout of oral versions of the drugs will only intensify Wall Street's appetite. —David Wainer

Foreign direct investment inflows into India



Source: CEIC

U.S., Modi Rewire India Tech, Defense

Jet engine, chip deals signed during visit

Being "not China" has helped draw companies to India. Generous subsidies are another pull—as was the endorsement from Uncle Sam last week.

But India still needs to convincingly address the structural issues that have been holding it back, including creaky infrastructure, red tape and low labor-force participation, especially for women.

Indian Prime Minister Narendra Modi's visit to the U.S. last week delivered a number of deals for his country. The most notable is joint production of jet-fighter engines. That is a sign of deepening trust between the two countries as they both confront an assertive China.

And Modi has also secured investment from American semiconductor companies. Memory-chip maker **Micron** said it would invest \$825 million in its first Indian assembly and test plant, which will start operations in late 2024. Chip-equipment maker **Applied Materials** will spend \$400 million for a new engineering center in India.

Cheap and ample labor—India has just overtaken China as the world's most populous country—is a draw. But the long search for an alternative to China, which has been supercharged by the Ukraine war and rising bellicosity around Taiwan, is the key reason that companies have been pouring money into the South Asian giant.

India, like many other countries, is also trying to lure more semiconductor investment. The government is providing substantial subsidies to make the Micron deal happen; the company said total investment would amount to \$2.75 billion, including fiscal support from the Indian central and Gujarat state governments. In other words, the Indian government is putting up most of the cash itself.

And while the plant won't make advanced chips, which every country covets, it could push India up the technological ladder. That would help India compete with countries such as Malaysia, where many chip-packaging plants are currently based—and deepen and broaden the Indian electronics ecosystem in general, something it desperately needs if it ever wants to truly joust with China.

Generous subsidies provided by the Indian government have already helped substantially boost electronics manufacturing in the country in recent years. Made-in-India iPhones grew 65% year on year in 2022, according to **Counterpoint Research**. Exports have also surged. They accounted for 20% of total Indian-manufactured smartphones last year, a record level, notes Counterpoint. The government has provided subsidies to manufacturers such as Taiwan's **Foxconn** and **Wistron**, which now assemble iPhones in the country.

But subsidies are only a start. To keep companies invested, India will need to upgrade its infrastructure and make it easier for them to do business. Labor reforms will be key. And rising protectionism in the software tech sector may give companies pause.

India has long been seen as the "next China," but it has disappointed investors again and again. The worsening geopolitical landscape between China and the U.S. has given India a boost—but it needs to grasp this opportunity to push through necessary reforms.

Otherwise it will remain a "plus one" to China at best, rather than a real alternative. —Jacky Wong

Lucid Revs Up Aston Martin's EV Plans

In an example of the kind of partnership the car industry needs more of, the next Bond movie just might feature an electric-car chase powered by California technology.

Lucid Group shares were up 13% in early-morning trading after sports-car maker **Aston Martin** Lagonda said it would buy components from the Silicon Valley electric-vehicle startup. Lucid will initially get \$142 million and a roughly 3.7% stake in the British company, which made much of its trademark association with fictional spy James Bond when it went public in 2018. Lucid shares ended the day up 1.5%.

After the recent charging-network deals between Tesla and both Ford and General Motors, the Lucid-Aston Martin agreement takes collaboration between the 21st-century world of EV makers and their 20th-century peers to the next level. In an industry that had exorbitant capital costs even before it embarked on an expensive transition to EVs, it would be a shame if others didn't follow.

Both Lucid Group and Aston Martin burn cash, making the search for partners more urgent for them than it is in the car-making heartlands of Detroit and Germany. They have struggled to fund ambitious growth plans, and both stocks are down more than 90% from their highs. That partly explains the cash-light way the deal is structured.

As Lucid cut production targets for its debut luxury sedan last year, the Lucid Air, Chief Executive Peter Rawlinson started emphasizing the



The British company made much of its association with James Bond. A scene from the film 'Die Another Day.'

company's openness to selling its technology to other manufacturers. The Lucid Air is an EV-industry benchmark for the efficiency of its design, with a top-notch range of over 500 miles. Selling some of the powertrain technology behind that to Aston Martin isn't going to fix Lucid's balance-sheet woes, but it is a promising start for a new parts and licensing business.

For Aston Martin, whose shares rose 11% on Monday, the deal mirrors one it has with its long-term partner Mercedes-Benz, the inventor of the internal combustion engine. The British company was due

to buy more technology from its German peer, to be paid for in shares, as part of a strategic collaboration announced in 2020. The two companies halted that arrangement Monday, though they reaffirmed their existing partnership, which is backed by Mercedes-Benz's roughly 9% stake in Aston Martin.

It looks as if Aston Martin decided to use Lucid rather than Mercedes-Benz for key components in its first electric model, which is due out in 2025. Investors are probably right to see this as progress, though the quantum of the stock move reflects the illiquidity of Aston Mar-

tin's shares. The deal adds to the evidence that there is more substance now behind what was long an aspirational growth plan. After spending much of the pandemic flirting with bankruptcy, Aston Martin now has a market-value equivalent to \$3.3 billion, up from about \$750 million a year ago.

Both Lucid and Aston Martin are small companies that need help, which gave them more reasons than most have to find a deal. But as the industry shift to EVs moves through the gears, they probably won't be the last carmakers to team up.

—Stephen Wilmot

Never Underestimate Central-Bank Groupthink

Seeing how Western economies are all in different places, maybe central banks will also try to go in different directions. Then again, maybe not.

After a year and a half of interest rates going up almost everywhere—China and Japan being the exceptions—signs have piled up this month that monetary policies could finally start to diverge. On one side are countries where inflation has declined and officials could soon stop tightening. Investors believe the Federal Reserve will raise rates only once more this year, even after Chairman Jerome Powell suggested Thursday that he aims to do it twice. After tightening policy last week, the Swiss National Bank is signaling a softer approach.

A second group comprises central banks that have become more hawkish despite moderating inflation, like the Bank of Canada and the European Central Bank, which seems unfazed by data showing a recession in the eurozone.

Finally, there are those becoming more aggressive as a result of inflation not budging, such as the Reserve Bank of Australia, Sweden's Riksbank and Norway's Norges Bank. Above all, there is the Bank of England, which raised borrowing costs last week and appeared to affirm market expectations that they will go as high as 6%.

Such a range of situations would seem to require a range of solutions, and so investors are starting to bet on central-bank decoupling. Over the past three months, yields on two-year government debt have risen far less in the U.S. than in other Western countries, with the U.K. leading the pack.

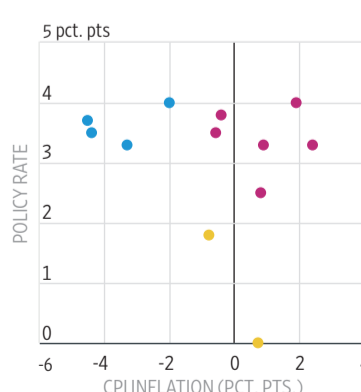
But will central-bank divergence last? There are reasons to doubt it. For one, it bucks the longer-term trend. In the 1990s, less than 60% of developed-nation central banks went along with the majority policy setting. Over the past decade, it has averaged 80%.

A key factor is that economic growth and inflation have become increasingly globalized, some research finds. While tensions with China could loosen some links, Western economies remain joined at the hip.

Right now, differences between the U.S. and Europe might seem larger than they are because of the postpandemic rebalancing of spending from goods to services and the greater weight of manufacturing in the eurozone. Likewise, Britain's anomalously high consumer-price inflation seems likely to converge with its producer-price inflation, which dropped to 0.5% in May, from 23% a year earlier. Crucially, unemployment rates have remained low across rich nations.

Interest rate change from different banks compared with a year earlier

- Big rate rises & falling inflation
- Big rate rises & stubborn inflation
- Small/no rate rises & low inflation



Sources: FactSet; WSJ calculations

To be sure, economic gaps may widen regardless. Surveys of purchasing managers suggested Friday that services industries are weakening significantly in the eurozone, Britain, Japan and Australia, yet much less in the U.S.

Even so, central banks have another reason to cluster: groupthink. In 2021, Western central bankers all but unanimously called inflation a "transitory" phenomenon driven by bottlenecks. Then, in 2022, they suddenly became extremely hawk-

ish and embraced demand-led explanations, despite the war in Ukraine. An identical response across geographies is odd, not the least because fiscal generosity during the pandemic varied greatly country by country.

Conformity may reflect Western officials' similar cultural and academic backgrounds. Tellingly, the Bank of Japan has gone against market expectations and kept stimulus measures in place.

Uncertainty makes it more attractive to follow the herd, because getting it wrong is less costly if others are wrong, too. Rate setters, particularly at the ECB and the BOE, have struggled to offer theoretical justifications for their actions lately, often warning about wage-price spirals without their own research bearing it out. They are in a tough spot: Their reputations depend on hitting an arbitrary 2% inflation target when factors out of their control often dominate.

Monetary divergence is still likely in countries where inflation returns to 2%, as could happen soon in Switzerland. In most places, however, investors may find that the "higher for longer" mantra works regardless of domestic economic conditions. At least, that is, until central banks collectively change their minds. —Jon Sindreu

A special report by *Barron's* magazine, a Dow Jones publication

BARRON'S

WEALTH & ASSET MANAGEMENT GROUP

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2023

TOP 1000 WOMEN ADVISORS

TOP 100 WOMEN ADVISORS 2023

Women Advisors Are Reshaping Wealth Management

Although still a minority within the financial advisor industry, women are gradually gaining ground—and changing the business in the process

BY STEVE GARMHAUSEN

ILLUSTRATIONS BY GEORGIA PERRY

Women have long made up just a sliver of the financial advisor population, but as the industry evolves, their numbers are slowly but surely growing. And as their ranks increase, female advisors are changing the business for the better.

“We’re excited about this shift; it’s long overdue,” says Jennifer Povlitz, co-head of U.S. wealth management at UBS.

The change is important for investors, some of whom might want to seek out a female advisor, as well as for women considering the profession or looking for opportunities to advance in it. There are still significant hurdles, but women are making progress.

Barron's 2023 Top Women Financial Advisors ranking makes that clear. Average team assets under management rose to \$6.6 billion from \$5.8 billion in 2022. An important gauge of the overall health of an advisory practice, AUM growth is driven by new-client acquisition and the performance of assets the practice manages.

Meanwhile, the average age of the 100 women in this year’s ranking is 55.9, compared with 56.9 last year. By contrast,

Barron's Top 1200 Financial Advisors have been trending older, with an average age of 55.5 this year, up from 55.4 in 2022 and 51.6 in 2012. As many of the nation’s most accomplished advisors near retirement, many are passing control of their teams to younger advisors, some of whom are women.

This year’s list of top women advisors (see tables starting on page 6) includes 18 newcomers, including two from Merrill Lynch, which had a total of 21 advisors on this list, the most of any firm. Several advisors made big moves this year, including Charla McIntyre Fields of Ameriprise, who jumped 56 ranking spots to No. 29. Michelle Young, also of Ameriprise, rose 34 spots to No. 47. UBS advisors Leslie Lauer and Hillary Cullen each jumped 20-plus spots to settle at No. 28 and 76, respectively. Rounding out the top five movers, Merrill’s Michelle Mayer rose 23 spots to No. 27.

We’ve also seen the percentage of women attendees at the *Barron's* Advisor Teams Summit, an invitation-only event for top teams, average 37% in the past two years, indicating that many women advisors are part of top-tier practices and are leaning in and networking hard.

The early days. In the mid-20th century, women advisors were rare, but by 2015, they accounted for 15.7% of the advisor population,

according to research firm Cerulli. By 2021, that figure had grown to 18.1%. Women made up 29% of new Certified Financial Planner designees in 2022—greater than their 24% share overall. The CFP designation is widely respected within the industry but isn’t required to work as a financial advisor.

It’s easy to argue that progress toward parity has been too slow. But it depends on how you look at it, says Penny Pennington, who leads Edward Jones, a St. Louis-based firm with 19,000 advisors. At Edward Jones, 23% of financial advisors are women, up from 21% two years ago. “You can say, ‘My gosh, that’s only two percentage points difference in a couple of years,’” says Pennington, “but actually, it’s a 10% lift in a couple of years.”

Achieving numerical gains among advisors is proving to be a slower process. Pennington is optimistic, however. “I’m always inspired by someone telling me that years ago, realtors were mostly men,” she says. “Today, they’re mostly women.”

Few people believe that the movement toward parity is happening fast enough. But industry leaders say the momentum bodes well. “There’s a significant opportunity here in the next 10 to 15 years, because about 40% of financial advisors are expected to retire industrywide,” says Povlitz. “That creates

room for talented young women to step into the room with a fresh perspective,” she says. Going forward, she sees a “domino effect opening doors for future generations.”

The role of the modern financial advisor involves not just investment analysis but also the ability to plan, communicate, and empathize with clients.

Amy Webber, the CEO of Fairfield, Iowa-based Cambridge, sees more of her firm’s male advisors bringing female colleagues into their client relationships to provide a piece of the solution they can’t. “Female advisors can definitely relate and drill into a goal like taking care of my family at a higher emotional level,” says Webber. “That emotional intelligence comes through, and it makes their practice stronger.”

Women make up 17% of Cambridge’s 3,824 advisors, compared with 14% 12 years ago. Amid this “incremental success,” as Webber calls it, more women are prospering. Twelve years ago, just 1% of the firm’s women advisors generated more than \$200,000 a year in revenue; today, 6% are generating over \$1 million annually. “So, while the growth has been slow, I think we can use these success statistics to let women know that this is an industry where they can thrive,” says Webber.

Continued on the following page

TOP 100 WOMEN ADVISORS 2023

Continued from the previous page

Joining the field. So, why are more women becoming advisors? Part of the answer is that the industry's public image is catching up to reality. Years ago, the brokerage industry's sales-driven, "eat what you kill" culture proved to be a turnoff for many. Today, the industry is far more focused on financial planning, of which investments are just one element.

"I think the nature of our business has changed pretty dramatically," says Victoria Bailey, a private wealth advisor with Morgan Stanley in San Francisco. Rather than just being stockbrokers, "we've evolved into full holistic advisors, covering topics like tax planning and estate planning, and all of that planning work opens the door to people of different backgrounds becoming advisors."

The industry has also become more amenable to work/life balance. That includes more-flexible hours and the ability to work at least partially from home, a change that was accelerated by the Covid-19 pandemic. "In the late '80s and early '90s, as I was having my children, I didn't admit I was pregnant for a long time for fear of something bad happening," says Webber. "The world has really changed."

Another factor is the steady rise of advisory teams over the past two decades. Joining a team can allow for different personality types, versus building a client base as a solo advisor, which was once the norm. Today's young advisors "don't need to take that leap and bear the burden of success or failure," says Webber. "It's not 100% on their shoulders."

Now, in fact, countless teams are on the hunt for strong female talent. The so-called great wealth transfer is expected to move \$84 trillion between older Americans and their heirs through 2045, and the industry is anticipating that women will wind up controlling a great deal of that wealth. Pair that with the fact that many women investors prefer to work with a female advisor, and it's easy to see why women advisors are a hot commodity.

"For the first time, clients are demanding diversity on their teams," says Bailey. "When I started, it was pretty rare for somebody to say, 'I really want a woman advisor.' Now it happens fairly regularly."



Women clients switch to a new financial advisor as much as 70% of the time upon the death of a spouse, according to Vanguard. Some may feel more comfortable working with a female advisor.

Female advisors are leaving their mark on the industry by "improving communication, creating a family-like environment for both employees and clients, and maintaining the sophistication of our business but making it accessible," says Shannon Eusey, CEO of Beacon Pointe Advisors in Newport Beach, Calif.

They have also created more-holistic conversations around wealth planning, retirement planning, estate planning, and

peace of mind for both spouses, says Eusey. "We have experienced that male clients seem to feel a sense of relief that if something were to happen to them, their wives and children would be in good hands with their financial advisor if there are also female advisors within the organization."

In the C-suite. Women are also moving up within the executive ranks of the wealth management industry. Fifty percent of Beacon Pointe's leadership team are women, for instance, and 38% of Cambridge executives at or above the vice-president level are women.

As firms and teams grow larger, many are creating a chief operating officer role—and it's

frequently filled by women. "Women tend to be incredible multitaskers and project-oriented individuals," says Eusey. "They hold themselves to high standards with expectations—and often ask that of their teams, but lead by example."

As the ranks of women advisors have grown and it has become clear that they're wanted and valued in the industry, they've established networks of support and a sense of common purpose. "I think there's a lot more camaraderie among the women than there might have been in the past," says Bailey. "That is something that's been really, really fun to watch and witness and be a part of." ■



TOP 100 WOMEN ADVISORS 2023

Emily Rubin

UBS Private Wealth Management

BY AMEY STONE

PHOTOGRAPH BY MARY KANG

When Emily Rubin, a managing partner of the Entrepreneurs Group at UBS Private Wealth Management, started her career, she wasn't sure that she would pursue wealth management.

She knew she had the opportunity—her father was a longtime UBS advisor who welcomed her to join his practice. But she worried that her introverted personality wasn't suited to the important advisor task of winning new clients.

So, Rubin first went into management consulting, working at McKinsey for four years. But she eventually realized that the opportunity to join her father's practice was too big to pass up, and learned that she could make a difference—and eventually win lots of new clients—by being herself.

Barron's spoke to Rubin, whose practice manages \$2.39 billion in assets, about how she was able to use her McKinsey experience as well as what she learned taking over her father's practice to develop a focus on advising business owners who are going through transitions.

***Barron's:* Let's discuss how you started your career and why you didn't jump straight into wealth management.**

Emily Rubin: I grew up with my father working as a financial advisor, and I always heard stories about how he helped clients. I figured it was something I wanted to do someday, but I wanted to do my own thing first. I went as an undergrad to the Wharton School of the University of Pennsylvania, I got my M.B.A. at Dartmouth College, and then I spent four years at McKinsey. It was when I was thinking about

my next steps after McKinsey that I had what you would call an "aha" moment. I realized that I had an opportunity to help modernize, transform, and grow my father's 30-year-old wealth management business. I would have been crazy not to seize this opportunity.

What do you think was holding you back? I don't really consider myself a salesman. Frankly, I'm more of an introvert. When you think of most successful advisors, they tend to be extroverted, and that's how they built their business. But because I had this unique opportunity, I was able to do it in a different way. Some of my other qualities, like being a good listener and an analytical problem solver, and my ability to provide frank advice, have helped me build trust. That helped me grow through referrals, which has ended up being my primary source of new clients.

That's an interesting point because I think a lot of women avoid this field because they are concerned with hitting sales and revenue targets. Exactly. Certain skills are really good for bringing in new clients, but they aren't necessarily what you want when you're actually working with a client. I'm still not the one who picks up new clients at a cocktail party, but I feel like my set of skills has actually helped me in the end. Clients want to see that you can really add value.

Was taking over difficult? That was back in 2002, so it was a long time ago. When I came to UBS, I was able to bring what I had learned at McKinsey, where I was evaluating businesses and identifying

opportunities, and apply that to the wealth management business. I saw ways in which we could enhance our client experience and beef up relationships. Of course, I also got my Certified Financial Planner designation in the first six months of working, which gave me confidence and showed me that I could provide extra value.

When did you decide to become part of a team?

Initially, my father worked with me to transition clients over, and, as time passed, I gradually started to focus on entrepreneurs and build up women clients. Eventually, I realized that my clients would benefit if I were part of a larger team with some advisors with different skill sets. I ended up joining in 2020 with Ken Shapiro and Tom Livaccari, who had a team called the Entrepreneurs Group. Both of them were entrepreneurs prior to wealth management. I also had the experience of transitioning my family business. Among the three of us, we were able to provide a pretty unique offering targeting entrepreneurs going through liquidity events. I still have broader clients, of course, but we're able to provide a lot of extra value by focusing on this specific niche.

What are some of the benefits for clients?

I think having some diversity in your team as far as backgrounds and experiences really can be helpful. The interesting thing is that some clients will gravitate toward me and some will gravitate toward one of them. It has proved to be true that not every client is for every advisor.

The main thing is that we have developed some processes for entrepreneurs—one when they are pre- and post-transition, and another one around financial planning. That one is mainly about understanding how much money they need in order to meet their goals.

How are entrepreneurs different from regular clients?

One of the differences with entrepreneur clients is they often have had most of their money in their business, and with that, they feel like they've had control over their destinies. Then, when they have a liquidity event, they get a lot of cash and they need to start investing. They find they don't have control over everything, and that's when they start feeling anxious.

So, even though diversifying is reducing risk, it will actually create more anxiety because it's something they don't have as much control over. We find that by having some specific processes in place for entrepreneurs, it gives them a little bit more control. And we also have a communications process with monthly meetings that helps provide a bit more control and trust as we work with them.

What are you recommending now as far as investing goes? Let's say a client has a liquidity event. How are you allocating those assets?

We're very focused on the long term, and our allocation is based on the results of our planning process. We divide our clients' money into three categories: liquidity, which is what they'll need over the next few years; longevity, which is what they'll need for long-term spending; and legacy, which is hopefully the money left over for heirs. Liquidity is more

conservatively allocated than the other buckets, but exactly how they are allocated is different for every client.

Right now, given the volatility of the past couple of years, and when fixed income suddenly has higher yields, it has been a good time to revisit the allocation with existing clients and make sure it appropriately represents their risk and their time frame.

How do you handle clients who receive a lot of cash from selling all or part of their business and want to spend it? Do you have to rein them in?

That happens. Some need to save money for taxes or save so they can change their living situation or buy another home. It all comes back to the planning process, because these are people who often aren't used to having liquid money. So, when they have a liquidity event, they're not always sure how to react.

This is when we have a frank, detailed discussion. There are certain entrepreneurs we talk to who might have unrealistic expectations about what they can do, especially if they are younger. You know, even if you have a lot of money, if you're spending a lot, it doesn't necessarily last. We ask them, what are your dreams? And, what does it mean to you to have a good life? What are your goals? Are they doable, and what would make them doable? Then, we put some organization around the whole process.

What if they want to invest in new businesses?

Entrepreneurs often are serial entrepreneurs. That's when we come back to the plan. Usually, we've already figured out how much they need to cover their life goals. We put that aside and invest that in a diversified way, which hopefully leaves some extra money for them to take risks.

Having that separate bucket that's covered frees them to be able to take more risks.

You mentioned that you have a lot of women clients. What different issues do you encounter working with them?

One thing I've been disappointed to see is that women still often take a back seat to their husbands with finance—even successful entrepreneurs and senior executive women. I always make a strong effort to make sure that both partners are included in the planning. I've seen too many situations where something happens and the remaining partner is left feeling completely disoriented and confused. I get them involved so if something does happen to their husband, they would know they had an advisor they could trust.

I bet your father is proud of what you've accomplished. Is he still involved at all in the practice?

He's not really actively involved with the practice, but he is doing well. He spends a lot of his time following markets, watching CNBC, and reading financial publications. I'm not telling him about this interview because I'm sure he will come upon it himself, and it will be a nice surprise.

Thanks, Emily. ■

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2023 *Barron's* "Top 100 Women Financial Advisors" list. Opinions are those of *Barron's*, who evaluated advisors with a minimum of seven years' financial services experience and employed at their current firm for at least one year. Other quantitative and qualitative measures include assets under management, quality of practice, regulatory records, internal company documents and 100-plus points of advisor-provided data. Rankings do not reflect any client experience, or endorse any advisor and are available for client evaluation only. Compensation was not received from any Advisors for the study.

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TOP 100 WOMEN ADVISORS 2023

TOP 100 WOMEN ADVISORS 2023

Krystal Julius

Merrill Lynch Wealth Management

BY STEVE GARMHAUSEN

PHOTOGRAPH BY ACKERMAN + GRUBER

Krystal Julius' eight-person team at Merrill Lynch has collectively been through births, weddings, graduations, cancer, divorce, and death. And that, says Julius, helps the Wayzata, Minn.-based group, seven of whom are women, to serve clients better: "It's impactful to be able to share personal experiences when you are trying to guide a client through a life cycle or financial problem."

Speaking with *Barron's*, Julius, a Minnesota native, describes how her team, which manages \$1.46 billion for 378 households, leads with empathy. Fifteen years into her career, she says that helping clients focus on the things they can control remains her biggest day-to-day challenge. And she explains why clients' fears of another 2008-style market meltdown are probably unfounded.

Barron's: Where are you from, and how did you get into the business?

Krystal Julius: I grew up in Minnesota, in a suburb of the Twin Cities called Roseville. In the Twin Cities, the Mississippi river divides Minneapolis and St. Paul. So, the joke was that I finally crossed the river—now I work on the west side of town. I went to the University of Saint Thomas in Minnesota, and I live near my office in Wayzata. My father had a lifelong career in banking, and he has been very impactful in my life. Hard work was a big part of our family value system. When I was 15 years old, I started as a local bank teller. I couldn't even drive—my parents would take me there. And that was my first experience with working with money on a small level, but also with talking to people about their financial decisions when they would come up and get their cash out. It gave me a foundation in one-on-one personal finance. I continued to work at the local bank while pursuing my four-year degree.

You've been with Merrill Lynch since starting your career in 2008. How did you break in with the company?

I applied for an internship. I started my career during the financial crisis, and things were very dicey. I was thrilled to have a job. It was very fast-paced right from the beginning—a baptism by fire.

Can you describe your role now?

In 2017, I was made partner of our group. We operate very much as a team. My role is managing director; I'm in charge of setting forth our investment philosophy to our clients, and I'm the main person handling business acquisition.

How would you describe your clients?

The majority of the clients we serve are fami-

lies and small-business owners. We have agriculture in our area, but it's also a broad range of businesses. In Minnesota, people are really intentional with their wealth, so I serve families that have started with grandpa and grandma as Merrill Lynch clients and are transitioning to generation three.

What do you feel differentiates your team?

You'll notice on our website that we have a lot of females on the team, and a lot of them are moms. What makes our team different is our listening, our empathy, and our attention to detail. That's the skill set of our entire group.

Women have long been underrepresented in the financial advisor business. Do you feel they are joining the industry in greater numbers today than in the past?

I think there has definitely been a momentum shift. I feel so proud when I look at not just our team but also some of my peers that I'm competing against, the great businesses that other ladies run. It's just very encouraging. Equality is important to me as an advisor, as well. When I'm giving a client review, for example, I make sure that I'm addressing both partners in a relationship as equals, and that both have opportunities to participate in the planning.

Can you share a key or two to your success?

Leading with empathy has been a key component. I've been through a lot personally in my life, so I feel I can have deeper connections with clients. Also, I have been able to grow the business significantly through digital adoption and having different forward-looking processes.

What do you mean by "digital adoption"?

Specifically, Merrill Lynch offers a secure network where we can deliver advice to clients on the go. That allows me to securely access client information and get back to them quicker in responding to questions. I also have secure texting, and securely texting with clients is one way that we can interface with them that many prefer versus checking email, for example, or receiving a physical package.

You mentioned having life experiences that helped you to empathize with clients in different situations. Can you tell me more?

Yes, I can speak collectively. The members of our team have all been here a long time together, and we've been through pregnancies, births, graduations, weddings, surgeries, cancer, death, and divorce. And it's impactful to be able to share personal experiences when you are trying to guide a client through a life cycle or financial problem that we're trying to solve.



What's something that's particularly challenging about your job?

Remembering that you can control only what you can control. Our firm offers wonderful resources, but we can't control the markets or monetary policy. But we can guide clients and accept the challenge to keep revisiting their asset allocations and make sure they're aligned with their risk tolerance and goals and their time horizon. It can be a challenge just to keep your eye on the ball of what you can control on a day-to-day basis.

What are the top concerns on your clients' minds right now?

Inflation and the higher cost of living—whether their money will last as long as they need it to.

What are you telling them?

Because we run a planning-based business, we can run projections to model higher inflation and discuss decisions we can make today to create a successful outcome in the future. It falls back to goals-based planning.

What are you telling clients to expect from the market in the coming months?

It's well documented that during market cycles, valuations always have to revert to the mean. So, we expect a lot of volatility in the short term. Today's data look different from the financial crisis in 2008, though, and I'm optimistic that things will start to turn in a positive direction.

The downturn 15 years ago remains vivid for investors. What's a piece of data that suggests this time is different?

Yes, I do feel like 2008 is a common reference. Nobody likes to lose money; it's a deep behavioral trait. And that's the most recent time

frame when people felt [anxiety] when they saw their account statements. In 2008, there were many more adjustable-rate mortgages, whereas recently, more households have been able to lock in fixed-rate mortgages. I think that's a key reason why consumer spending will be able to hold up for longer despite higher inflation.

How do you relax and recharge outside of work?

I am a beginner pickleball player. I also really enjoy gardening and volunteering and growing in my faith. I have two sons who are going into third grade and kindergarten, and that's a huge part of my life. While I'll never really have a work/life balance, especially on a bad market day, they're the best blessing in the world.

Why do you say you think you'll never have a real work/life balance?

I love what I do so much that I really prioritize work and my clients in my life. It's a busy, busy lifestyle, but I make it work. I just want to be true to who I am and raise good kids and do the best I can for my clients.

Our team carries a lot of designations, and I encourage them to continue to sharpen their pencils through education and additional industry credentials. I actually passed the test for the chartered financial consultant designation from the American College of Financial Services when my sons were 2 and 4. It took quite a bit of time to pursue this planning degree, and there were a lot of late nights and a lot of sacrifice for me, and it's something I'm really proud of.

Thanks, Krystal. ■



TOP 100 WOMEN ADVISORS 2023

Molly Rothove

Creative Planning

BY ANDREW WELSCH

PHOTOGRAPH BY CHASE CASTOR

Creative Planning's Molly Rothove, an estate-planning specialist, takes a long view—sometimes a generations-long view. "There are a lot of benefits to that type of planning," she says. "You can save a lot on taxes over multiple generations if you set it up correctly."

Rothove, a wealth manager and partner at the *Barron's*-ranked registered investment advisor, manages \$2.5 billion for 87 households, focusing on their complex tax, financial, and estate-planning needs. The Kansas City, Mo., native talked with *Barron's* about the nuances of estate planning and how Creative Planning has evolved during her two decades at the company.

Barron's: What differentiates you from other financial advisors?

Molly Rothove: We have one of the larger estate-planning teams at Creative Planning. Clients don't just get me; they get to work with all of our specialists who do this day in and day out. It isn't a situation where a client calls their advisor with a question about a trust and has to wait for an answer. If I don't know the answer, I can get a specialist who does, and get them the answer typically in half an hour. Most advisors don't get exposure to this area. I get it every single day.

How did you come to specialize in estate planning?

We were going around to other advisors and helping them create estate plans for clients. We saw things that were being done incorrectly. So, we wanted to build a company that would make sure that a client's estate plan was correctly coordinated with their tax and financial plans. And we did it in a truly creative way. We added specialties to Creative Planning that are hard to do. We have an entire tax department, a very large estate-planning team, a large 401(k) team—we have all these experts. All of that allows us to be very knowledgeable about a lot of different things.

What trends are you seeing in estate planning?

More people are choosing to leave money to children in trusts. That is partially because the exemption is at an all-time high. [The Tax Cuts and Jobs Act of 2017 doubled the estate-tax exemption to \$11.2 million for single filers and to \$22.4 million for couples. The exemption is adjusted each year for inflation, and in 2023 it is \$12.9 million for single filers and \$25.8 million for couples. The 2017 expansion of the exemption is due to expire after 2025.]

We show clients visuals about how much they can save for their children. Sometimes clients will say, "That's amazing." Others will say, "Oh, that is too much money." There are a lot of benefits to that type of planning. You can save a lot on taxes over multiple generations if you set it up correctly. Trusts also offer some protection from creditors. That can be even more appealing to clients than tax savings.

If a client is contemplating making a large gift to their heirs, how do you make sure they have enough cash flow to fund their lifestyle?

You want to be thoughtful about that. You don't want to overdo it. You want to make sure that whatever the client is doing will be appropriate for their needs. It can swing too much one way. Sometimes, a client meets with an attorney, and the attorney sees a large estate that is taxable, and then will try to sell them the idea of these strategies. But the attorney may not understand all of the implications. Other times, a client may be frozen because they don't understand the structure. My role

is to help them understand all of the pieces so that they can make an educated and informed decision.

How have your portfolio allocations changed compared with a year ago?

Every client's portfolio is customized to their needs. But generally, when interest rates were low, we were reducing allocations to bonds, and clients increased allocations to alternative investments. In 2022, interest rates finally did go up, and go up tremendously, and markets started declining. We took [clients'] monthly or quarterly distribution needs from the bond side of the portfolio. So, their bond allocations drifted down. What we are envisioning is that stocks will recover, and at that point we will sell stocks and balance back to their bond target.

It isn't unusual for a client to have 20% to 30% in bonds, 20% to 40% in alternative investments, and the rest in stocks. But it all circles back to what the client needs. I have some clients who don't need their portfolio at all. They have income coming in from real estate, so they want their portfolio to grow. I have other clients who rely entirely on their portfolio to meet their income needs. That's where we may have smaller allocations to alternative investments and more to bonds.

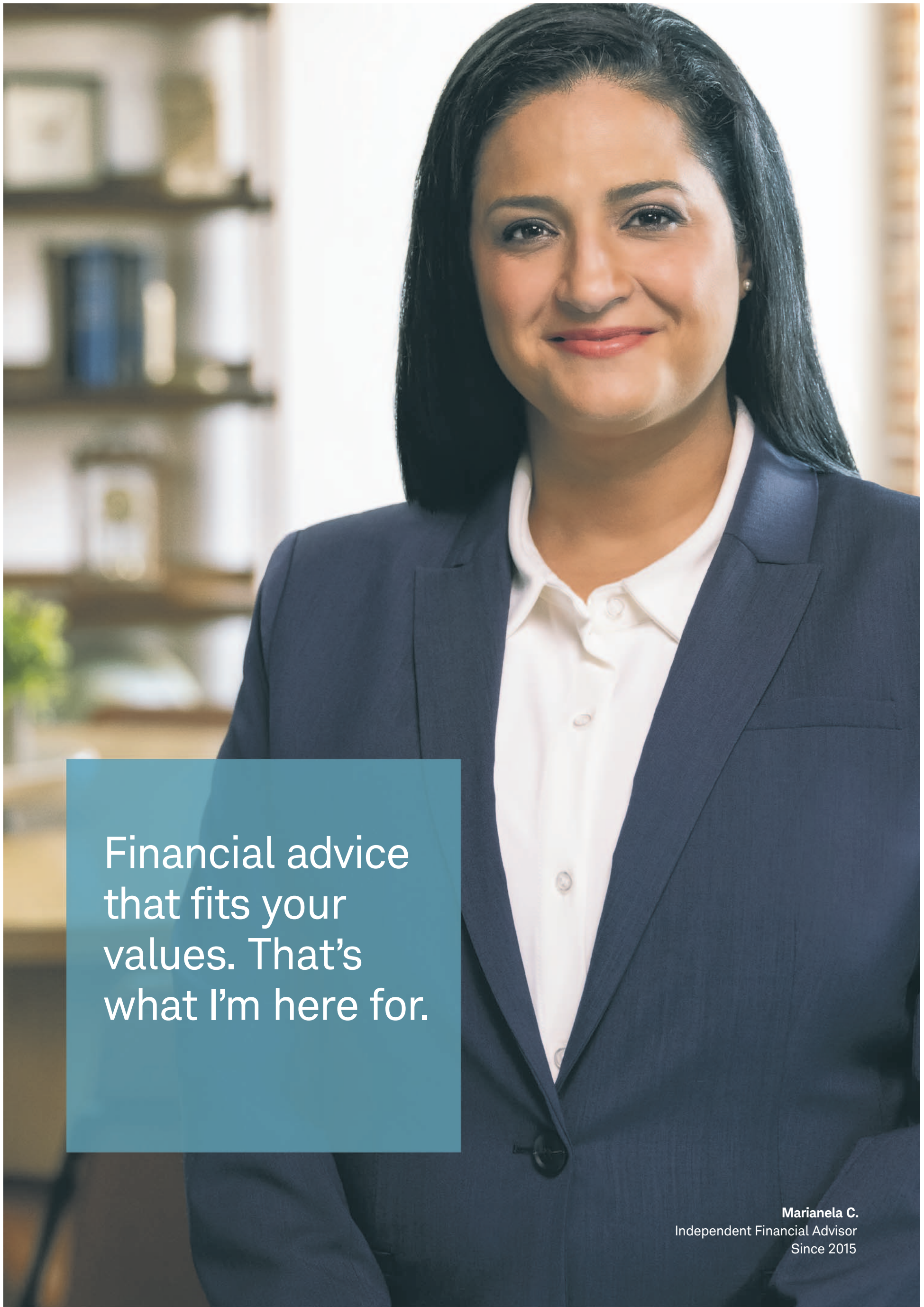
You've been with Creative Planning since 2003. How has the company changed?

On the wealth management side, it was maybe five people. [Now it is 2,500.] As we grew, we were able to add experts. One of our favorite things that clients use is a Medicare specialist. We have an entire team of experts, and they help clients transition to Medicare. Clients love it. It's one of the best things we offer, and it relieves a lot of stress for people because they can work with someone who knows what they are doing.

What do you do to relax?

I have a 4-year-old and 18-month-old, so I really enjoy being around my family. We take them to the pool, relax with our friends, and we grill on our deck.

Thanks, Molly. ■



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BARRON'S SPECIAL REPORT

Top 100 Women Financial Advisors 2023

71. Mary Deatherage
Morgan Stanley Private
Wealth Management
Coral Gables, Fla.

2022 Rank: 19
Client Types: Retail, HNW, UHNW
Team Assets (mil): \$2,062
Typical Account (mil): \$10
Typical Net Worth (mil): \$20

72. Mary Guza
Morgan Stanley
Wealth Management
Florham Park, N.J.

2022 Rank: 65
Client Types: Retail, HNW, UHNW
Team Assets (mil): \$4,874
Typical Account (mil): \$10
Typical Net Worth (mil): \$15

73. Jennifer Garcia
Wells Fargo Advisors
Encino, Calif.

2022 Rank: 84
Client Types: HNW, UHNW
Team Assets (mil): \$1,710
Typical Account (mil): \$15
Typical Net Worth (mil): \$25

74. Maria Brisbane
Merrill Lynch
Wealth Management
New York

2022 Rank: 56
Client Types: HNW, UHNW, Foundations
Team Assets (mil): \$1,006
Typical Account (mil): \$30
Typical Net Worth (mil): \$80

75. Susan Kingsolver
Morgan Stanley Private
Wealth Management
New York

2022 Rank: 68
Client Types: HNW, UHNW
Team Assets (mil): \$2,582
Typical Account (mil): \$20
Typical Net Worth (mil): \$75

76. Hillary Cullen
UBS Private
Wealth Management
New York

2022 Rank: 99
Client Types: Retail, HNW, UHNW, Foundations
Team Assets (mil): \$3,367
Typical Account (mil): \$20
Typical Net Worth (mil): \$40

77. Susan Kim
Ameriprise Financial
Vienna, Va.

2022 Rank: 59
Client Types: Retail, HNW
Team Assets (mil): \$1,830
Typical Account (mil): \$18
Typical Net Worth (mil): \$4

78. Catherine Fang
Morgan Stanley Private
Wealth Management
Menlo Park, Calif.

2022 Rank: N
Client Types: HNW, UHNW
Team Assets (mil): \$1,534
Typical Account (mil): \$50
Typical Net Worth (mil): \$100

79. Christina Boyd
Merrill Lynch
Wealth Management
Wayzata, Minn.

2022 Rank: 26
Client Types: HNW, UHNW
Team Assets (mil): \$1,020
Typical Account (mil): \$6
Typical Net Worth (mil): \$12

80. Jacqueline Willens
UBS Private
Wealth Management
New York

2022 Rank: 93
Client Types: Retail, HNW, UHNW
Team Assets (mil): \$1,106
Typical Account (mil): \$5
Typical Net Worth (mil): \$10

81. Rebecca Glasgow
UBS Private
Wealth Management
Atlanta

2022 Rank: N
Client Types: HNW, UHNW, Institutional
Team Assets (mil): \$5,641
Typical Account (mil): \$25
Typical Net Worth (mil): \$60

82. Cheryl Holland
Abacus Planning Group
Columbia, S.C.

2022 Rank: 91
Client Types: HNW, UHNW
Team Assets (mil): \$1,585
Typical Account (mil): \$5
Typical Net Worth (mil): \$12

83. Wendy Holmes
UBS Private
Wealth Management
New York

2022 Rank: 100
Client Types: UHNW, Foundations
Team Assets (mil): \$1,507
Typical Account (mil): \$40
Typical Net Worth (mil): \$80

84. Catherine Chen
RBC Wealth
Management
San Francisco

2022 Rank: N
Client Types: HNW, UHNW, Foundations
Team Assets (mil): \$2,978
Typical Account (mil): \$20
Typical Net Worth (mil): \$25

85. Lindsey Holton
William Blair
Chicago

2022 Rank: N
Client Types: HNW, UHNW, Foundations
Team Assets (mil): \$5,892
Typical Account (mil): \$15
Typical Net Worth (mil): \$25

86. Catherine Evans
First Republic
Investment Management
San Francisco

2022 Rank: 83
Client Types: HNW, UHNW, Endowments
Team Assets (mil): \$1,318
Typical Account (mil): \$10
Typical Net Worth (mil): \$25

87. Hollis Montgomery
Morgan Stanley
Wealth Management
Atlanta

2022 Rank: N
Client Types: HNW, UHNW, Institutional
Team Assets (mil): \$7,145
Typical Account (mil): \$10
Typical Net Worth (mil): \$25

88. Kristin Nicholson
First Republic
Investment Management
San Francisco

2022 Rank: 78
Client Types: Retail, HNW, UHNW, Institutional
Team Assets (mil): \$1,643
Typical Account (mil): \$3
Typical Net Worth (mil): \$5

89. Thais Piotrowski
Ameriprise Financial
Boca Raton, Fla.

2022 Rank: 89
Client Types: Retail, HNW, UHNW
Team Assets (mil): \$1,188
Typical Account (mil): \$1
Typical Net Worth (mil): \$5

90. Jana Shoulders
Mariner Wealth
Advisors
Tulsa, Okla.

2022 Rank: 64
Client Types: Retail, HNW, UHNW
Team Assets (mil): \$2,420
Typical Account (mil): \$3.1
Typical Net Worth (mil): \$9

91. Joni Abalos
Merrill Lynch Wealth
Management
Houston

2022 Rank: N
Client Types: HNW, UHNW
Team Assets (mil): \$1,713
Typical Account (mil): \$3.5
Typical Net Worth (mil): \$5

92. Kathleen Roeser
Morgan Stanley
Wealth Management
Chicago

2022 Rank: 31
Client Types: HNW, UHNW, Foundations, Institutional
Team Assets (mil): \$1,860
Typical Account (mil): \$10
Typical Net Worth (mil): \$18

93. Ann Marie Etergino
RBC Wealth
Management
Chevy Chase, Md.

2022 Rank: 88
Client Types: HNW, UHNW, Foundations, Endowments, Institutional
Team Assets (mil): \$1,562
Typical Account (mil): \$10
Typical Net Worth (mil): \$25

94. Trudy Haussmann
Haussmann Financial
Lake Forest, Calif.

2022 Rank: 87
Client Types: Retail, HNW
Team Assets (mil): \$907
Typical Account (mil): \$0.8
Typical Net Worth (mil): \$2.5

95. Samantha Vassallo
Truist Wealth
Boca Raton, Fla.

2022 Rank: N
Client Types: HNW, UHNW
Team Assets (mil): \$2,028
Typical Account (mil): \$12
Typical Net Worth (mil): \$15

96. Teresa Jacobsen
UBS Private Wealth
Management
Stamford, Conn.

2022 Rank: N
Client Types: HNW, UHNW, Institutional
Team Assets (mil): \$1,376
Typical Account (mil): \$10
Typical Net Worth (mil): \$25

97. Jacqueline Moss
William Blair
Chicago

2022 Rank: 94
Client Types: HNW, UHNW
Team Assets (mil): \$1,058
Typical Account (mil): \$30
Typical Net Worth (mil): \$40

98. Sarah Mercurio
William Blair
Chicago

2022 Rank: N
Client Types: HNW, UHNW
Team Assets (mil): \$4,669
Typical Account (mil): \$18
Typical Net Worth (mil): \$28

99. Courtney Liddy
UBS Private
Wealth Management
San Diego

2022 Rank: N
Client Types: HNW, UHNW, Institutional
Team Assets (mil): \$1,340
Typical Account (mil): \$6
Typical Net Worth (mil): \$10

100. Elizabeth Armitage
Merrill Lynch
Wealth Management
Cincinnati

2022 Rank: N
Client Types: HNW, UHNW, Institutional
Team Assets (mil): \$1,581
Typical Account (mil): \$2.5
Typical Net Worth (mil): \$5

N=not ranked
HNW=high net worth
UHNW=ultrahigh net worth

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