DOW JONES | News Corp

\* \* \* \* \*

WEDNESDAY, AUGUST 2, 2023 ~ VOL. CCLXXXII NO. 27

**WSJ.com** 

 $\star\star\star\star$  \$5.00

**DJIA** 35630.68 **A** 71.15 0.20%

NASDAQ 14283.91 ▼ 0.4%

**10-YR. TREAS.** ▼ 23/32, yield 4.048%

**GOLD** \$1,940.70 ▼ \$29.80

**EURO** \$1.0984 **YEN** 143.34

# Trump Charged With Election Schemes

Grand jury alleges former president lied about vote fraud, helped organize fake electors and obstructed Congress's tally of 2020 results

Prosecutions, probes, lawsuits pile up

for former president.....

By Sadie Gurman AND ARUNA VISWANATHA

WASHINGTON—Donald Trump was indicted Tuesday in an unprecedented criminal case accusing the former president of trying to subvert the will of American voters through his attempts to cling to power after he lost the 2020 election.

The indictment by a federal grand jury in Washington charges Trump with four crimes, including conspiring to defraud the U.S., obstructing an official proceeding and conspiring against the rights of voters for his actions that culminated in the Jan. 6, 2021, attack by his supporters on the U.S. Capitol. The indictment charges Trump alone, but it describes six co-conspirators, including people identifiable as Rudy Giuliani and several other lawyers who worked with him to contest the 2020 election results.

◆ Six co-conspirators are detailed in

indictment....

Many of the details referenced in the case have been previously revealed, including from a House panel that investigated the Jan. 6 attack. But the 45-page document paints a detailed portrait of Trump's alleged efforts to press claims that the election had been marred by fraud, even though he had been told repeatedly they had no merit, and how he leaned on officials in battleground states he had lost, including Arizona, Georgia and Michigan, to support his efforts.

After those initial efforts failed, the indictment alleges, Trump pushed his own Justice Department to falsely claim election fraud, and he pressed Vice President Mike Pence to overturn the results, telling Pence at one point: "You're too honest." He then called his supporters to Washington and

urged them to "fight like hell" just before they marched to the Capitol on Jan. 6.

Brought by special counsel Jack Smith, the indictment opens a second federal criminal case against Trump under the administration led by President Biden, who beat him in the 2020 race for the White House and is now his potential opponent next year, with Trump the Republican front-runner.

Trump is scheduled to appear in federal court in Washington on Thursday.

The statutes carry heavy penalties. Attempting to obstruct an official proceeding, for example, carries a maximum sentence of 20 years in prison. But defendants rarely

face such sentences. In a brief appearance before reporters Tuesday, where he took no questions, Smith called the Capitol attack "an unprecedented assault on the seat of American democracy. As de-

Please turn to page A4

## China Death Toll Rises in Typhoon's Wake



INUNDATED: At least 20 people died and 19 were missing in Beijing and surrounding areas, such as Miaofengshan, above, on the city's outskirts, after torrential rains from Typhoon Doksuri caused flooding for a fourth day. A8

# **Uber's Businesses** Turn Profitable For the First Time

By Preetika Rana

◆ As Trump leads GOP rivals, his legal

bills drain 2024 funds......

Uber Technologies posted its first-ever operating profit in the second quarter, a milestone in its long-term efforts to stem losses in its businesses carrying people and delivering food.

The results for the three months through June were driven by solid growth in both of Uber's core businesses, as the number of rides in the U.S. and Canada surpassed prepandemic levels for the first time and demand for delivery stayed strong despite restaurant reopenings.

The quarter was the first since Uber's 2009 founding that it reported its underlying operations were profitable. The easy availability of capital for much of the past decade had Uber and others burning tens of billions of dollars in an attempt to

gain market share.

From 2016 through the first quarter of this year, Uber has collectively reported close to \$30 billion in operating losses, according to S&P Global Market Intelligence.

"For most of our history, profitable wasn't the first thing that came up when you asked someone about Uber," Chief Executive Dara Khosrowshahi said on a Tuesday call with analysts. "In fact, many observers over the years boldly claimed that we would never make any money...But we knew they were wrong," he added.

The operating performance helped lift Uber to a net profit in the quarter. Uber has posted a quarterly net profit four Please turn to page A2

♦ Heard on the Street: Uber got too revved up...... B14

# Shortage of Nurses Fuels Global Battle

By Stuart Condie AND GABRIELE STEINHAUSER

A global shortage of healthcare workers is setting off a

bruising worldwide battle for talent, as rich countries raid other nations' medical systems for staff to care for their aging populations.

The competition has helped countries such as the U.S. and Australia replace some nurses who quit in record numbers during the height of the Covid-19 pandemic. But it is also leaving hospitals in developing countries and some wealthier nations such as the U.K. worse off, as they lose staff to countries offering bigger paychecks.

Australia has been one of the most aggressive poachers, with

offers of special bonuses and fast-tracked visas. An Australian advertising campaign in the British Isles featured workers sunshine streaming through windows. The campaign coincided with British nurses going on strike over pay, long hours and other concerns.

'You can surf in the early mornings, go fly fishing on weekends, take photography classes, write novels, or sell preserves at the farmers' markets, stated an ad in the British Medical Journal, an industry magazine, for an emergency-medicine registrar job.

The health department in Australia's Tasmania state, which placed the ad, said that like other local authorities it is looking to many countries

Please turn to page A7

Parents 1 *Parents* Obsess Over Camp Photos

Some scrutinize snapshots for any signs of sadness

By Tara Weiss

Summer sleep-away camps regularly post photos of boys and girls during games, meals and assemblies, reassuring parents their children are alive and having fun.

Many moms and dads aren't convinced. They scrutinize every pixel of their child's expression and body language for clues about their emotional state. These parents may want their children to

Please turn to page A10

# Why America's Gun Laws Are in Chaos

Judges clash over history after Supreme Court upended how to decide Second Amendment cases; 'The whole thing puzzles me'

By Jacob Gershman

The Supreme Court last summer sought to clarify its expansive reading of the Second Amendment. Instead, it set off chaos.

The decision in New York State Rifle and Pistol Association v. Bruen decreed that guncontrol laws of today must have a clear forerunner in weapons regulations around the time of the nation's infancy, regardless of the modern public-safety rationale behind them.

The result: Hundreds of gun cases litigated in recent months have become a freefor-all, with lower courts conflicted or confounded about how and where to draw limits on gun rights.

"There's all this picking and choosing of

historical evidence. 'This is too early. This is too late. Too small, too big,'" Judge Gerard Lynch of the Second U.S. Circuit Court of Appeals said during a recent argument about a new law in New York that prohibits guns in sensitive places like parks, museums and bars. "The whole thing puzzles me."

In that case, the right of licensed handgun owners to carry weapons into bars and theaters could hinge on 19th-century statutes that barred drunks from carrying firearms, and outlawed guns and butcher knives in social parties attended by ladies. A case decided last fall held that the federal ban on guns with obliterated serial numbers was unconstitutional because unmarked guns were perfectly legal in the 18th century.

Please turn to page A10

## What's News

#### Business & Finance

- ◆ Uber's results were highlighted by its first-ever operating profit, a milestone in the firm's long-term efforts to stem losses in its businesses carrying people and delivering food. Revenue rose 14% but slightly missed analyst estimates. A1
- ♦ Fitch downgraded the U.S. government's credit rating weeks after Biden and congressional Republicans came to the brink of a historic default, warning about the growing debt burden and political dysfunction in Washington. A2
- ◆ Starbucks reported record sales from its cold espresso and other elaborate coffee drinks, but said employee wage increases and investments in its cafes dragged down profit. **B1**
- ♦ The S&P 500 and Nasdag fell, retreating 0.3% and 0.4%, respectively, while the Dow industrials gained 0.2%. B13

- ♦ Shares of indebted
- trucker Yellow have more than tripled this week, defying its recent shutdown of operations and impending bankruptcy filing. B1, B13
- ◆ Meta offered to seek consent for highly personalized ads in Europe in a bid to end a yearslong tussle over the legality of those ads on the Continent, people familiar with the proposal said. B1
- ◆ BP said its second-quarter profit dropped almost 70% from the oil giant's year-earlier bonanza, as lower commodity prices and weak refining margins hit results. B3

#### CONTENTS Arts in Review...... A13 Personal Journal A11-12 Business News.... B3,6 ..... A14 Sports.. Heard on Street.... B14 Technology..... U.S. News.... Markets. .... B13 Markets Digest..... B9 World News..... A6-9

Property Report..... B6

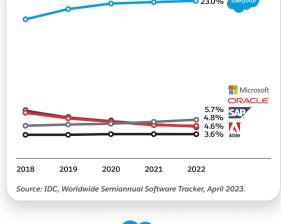
© 2023 Dow Jones & Company, Inc. All Rights Reserved

#### World-Wide

- ◆ Trump was indicted in an unprecedented criminal case accusing the former president of trying to subvert the will of American voters through his attempts to cling to power after he lost the 2020 election. A1, A4-5
- ♦ Ukrainian drones struck Moscow for a second time this week. while unmanned boats attacked Russian ships in the Black Sea, Russian authorities said. A6
- China ousted the commander of its missile force, a move that analysts said was intended to ensure loyalty to President Xi in that arm of the country's military. A8

- **◆** A congressional committee is investigating BlackRock and MSCI for facilitating
- American investment in Chinese companies the U.S. government has accused of bolstering China's military and violating human rights. A3
- ◆ European governments began evacuating their citizens from Niger after last week's coup there triggered a standoff between Moscow's allies in the region and states that have worked more closely with the U.S. and other Western powers. A7
- ♦ Myanmar's Suu Kyi, who was ousted from power in a military coup in 2021 and convicted in a series of cases brought against her by the junta, was pardoned for some of those offenses. A9
- ◆ Died: Sheila Oliver, 71, trailblazing lieutenant governor of New Jersey. A3

# Salesforce. #1 CRM. Ranked #1 for CRM Applications based on IDC 2022 Revenue Market Share Worldwide.



salesforce.com/number1CRM

CRM market includes the following IDC defined functional markets: Sales Force Productivity and Man Marketing Campaign Management, Customer Service, Contact Center, Advertising, and Digital C Applications. Q 2023 Salesforce, Inc. All rights reserved. Various trademarks held by their respective

# U.S. NEWS

It is the first

such action by a

major ratings

firm in more

than a decade.

# Fitch Downgrades U.S.'s Credit Rating

Firm warns of debt burden, dysfunction; Yellen calls the decision 'arbitrary'

By MATT GROSSMAN AND ANDREW DUEHREN

Fitch Ratings downgraded the U.S. government's credit rating weeks after President Biden and congressional Republicans came to the brink of a historic default, warning about the growing debt burden and political dysfunction in Washington.

The downgrade, the first by a major ratings firm in more than a decade, is evidence that increasingly frequent political skirmishes over the U.S. government's finances are clouding the outlook for the \$25 trillion global market for Treasurys. Fitch's rating on the U.S. now stands at "AA+", or one notch below the top "AAA"

America's reputation for reliably making good on its IOUs has cast Treasury bonds in an indispensable role in global markets: a safe-haven security offering nearly risk-free returns. Treasurys serve as a critical benchmark for returns on stocks and other bonds, because investors generally demand greater yields on any other securities that they buy.

Few investors believe that Fitch's downgrade will immediately challenge that role. Still, it is the first time a ratings firm lowered its headline assessment of the U.S. government's propensity to pay its bills on time since Standard & Poor's in 2011 lowered its rating one notch below the top grade. That decision followed another tense debt-ceiling standoff in Congress.

Moody's, the other member of the three big U.S. ratings firms, continues to give the U.S. its strongest assessment.

Fitch said Tuesday that the downgrade reflects an "erosion of governance" in the U.S. relative to other top-tier economies over the last two decades.

"The repeated debt-limit political standoffs and lastresolutions have eroded confidence in fiscal management," the agency said. Biden administration offi-

cials criticized Fitch's decision, blaming governance problems on the Trump administration arguing that the U.S. was not at risk of missing its debt payments.

"The change by Fitch Rat-

ings announced today is arbitrary and based on outdated Treasury Secretary data," Janet Yellen said in a state-

officials Administration said Fitch staff, in justifying their concerns over the U.S. political system, repeatedly raised the events of Jan. 6, 2021, when supporters of former President Donald Trump stormed the capital saying the 2020 election was stolen.

Trump was indicted Tuesday for his efforts to overturn his loss to Biden in that election. He has denied wrongdo-

ing, and has repeatedly accused prosecutors of pursuing him for political reasons. Congress

passed legisla-

tion suspending the government's borrowlimit in early June, just

days before the deadline Yellen had given for when the government would become unable to pay all of its bills on time.

The eventual compromise, which set caps on federal spending and raised the debt limit for roughly two years,

came after months of deadlock between Democrats and Republicans. Republicans had demanded spending cuts in an echo of previous clashes over government borrowing, which Democrats resisted months. During the impasse, Fitch said it was considering downgrading the U.S.

Fitch said it expects the general government deficit to rise to 6.3% of gross domestic product in 2023 from 3.7% last year. The expected deficit growth reflects cyclically weaker federal revenues, new spending initiatives and a higher interest burden, Fitch said. The firm expects the U.S. economy to slip into a recession later this year.

Presiding over the world's largest economy and in charge of its most important currency, the U.S. government is typically treated as among the safest borrowers anywhere. Banks and companies around the globe often think of U.S. Treasurys as if they are as reliable and liquid as cash—a premise that relies on sacrosanct confidence in the government's ability to pay its bills.

On Wall Street, banks and investors are unlikely to step back abruptly from their reliance on Treasurys as a safehaven benchmark following the actions of a single rating agency, said Luke Tilley, chief economist at Wilmington Trust. But moves such as Fitch's incrementally degrade the confidence that global financial markets place in the U.S. government's creditworthiness, he said.

"Rome wasn't built in a day, and it didn't fall apart in a day either," Tilley said in an interview in May, when the U.S. was facing an imminent default. "But if the two parties in Washington are going to force investors to rethink whether the U.S. will pay its bills, investors will do exactly that."

—Dean Seal contributed to this article.

# New York Reopens Park Amid **Lead Tests**

By Susan Pulliam AND COULTER JONES

New York state said a Wappingers Falls, N.Y., playground is safe to reopen after testing found no pattern of high lead in 25 samples at the site.

The state had temporarily closed the playground after a Wall Street Journal report last month showed several high lead readings at the park. Gov. Kathy Hochul said New York is continuing to investigate lead cables throughout the state.

The Journal reported that lead in the soil near a "Children at Play" sign measured more than 1,000 parts per million, based on tests by Jack Caravanos, an environmental public-health professor at New York University, who assisted the Journal in its research.

The U.S. Environmental Protection Agency's recommendation for the levels of lead it believes are generally safe in soil where children play is 400 parts per million.

Caravanos took 209 samples at Wappingers Falls for the Journal, with lead readings ranging from a high of about 1,634 parts per million to a low of about 16 parts per million. Those samples were taken in April and July.

Hochul last month asked three state departments to "immediately investigate" lead

cabling in New York. The Journal's investigation in July revealed that AT&T, Verizon Communications and other telecom companies have left behind more than 2,000 toxic lead cables on poles, under waterways and in the soil across the U.S. Testing by the Journal near such cables showed that dozens of spots registered lead levels exceeding EPA safety guidelines.

Hochul's office said the state's "scientific analysis found no evidence of elevated or widespread lead contamination in the area sampled. The multi-agency examination of the potential for lead-based telecommunication cables in New York State communities is ongoing."

Caravanos said New York should consider "more testing and still demand that the cable comes down.'

THE WALL STREET JOURNAL

acceptance of the advertiser's order.

Reprints & licensing:

Need assistance with your subscription?

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

WSJ back issues and framed pages: wsjshop.com

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

Periodicals postage paid at New York, N.Y., and other mailing offices.

Published daily except Sundays and general legal holidays.

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

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

By web: customercenter.wsj.com; By email: wsjsupport@wsj.com By phone: 1-800-JOURNAL (1-800-568-7625)

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

All Advertising published in The Wall Street Journal is subject to the applicable rate card,

accept an advertiser's order. Only publication of an advertisement shall constitute final

copies of which are available from the Advertising Services Department, Dow Jones & Co. Inc., 1211 Avenue of the Americas, New York, N.Y. 10036. The Journal reserves the right not to

## U.S. WATCH



**MARYLAND** 

#### Suit Over Use of **Cancer Cells Settled**

The family of Henrietta Lacks and Thermo Fisher Scientific reached a settlement related to the unauthorized use of her cancer cells, which benefited labs and companies and proved invaluable for research for decades.

The two parties said they reached a confidential settlement in the case, originally filed by lawyers representing Lacks's family in 2021 in the U.S. District Court in Baltimore.

The story has come to represent the legacy of mistrust of the scientific and medical establishment within minority communities whose bodies have historically been used without their consent. Lacks, a Black mother,

sought treatment for cervical cancer at Johns Hopkins Hospital in Baltimore in 1951. She died from the disease that October at the age of 31. During her treatment, researchers took cells from her tumor sample without her knowledge or consent. Federal regulations requiring patient consent weren't yet in place.

Lacks's family was unaware about the use of her cells until the 1970s. They never received compensation stemming from the money earned by companies using the cells, lawyers representing Lacks's family said. in their complaint against Thermo Fisher.

Lawyers representing Lacks's family argued in an amended complaint, filed in 2022, that Thermo Fisher profits from the HeLa cell line without compensating her estate.

Lawyers for Thermo Fisher had sought to dismiss the case, saving the statute of limitations had passed. They also said the commercial use of HeLa cells is legal.

-Jennifer Calfas

#### **MINNESOTA**

#### **Recreational Pot Now Legal in State** Minnesota's legalization of

recreational marijuana took effect on Tuesday, allowing people 21 and older to legally possess and grow their own marijuana for recreational purposes, subject to limits as the state establishes a legal cannabis industry in the coming months and years.

The Midwestern state is the 23rd in the country to legalize recreational marijuana. Surrounding states—including Wisconsin, Iowa, Nebraska, South Dakota and North Dakota-haven't legalized it. At least two tribal nations

in northwestern Minnesota are expects to open dispensaries for recreational marijuana this month. The Red Lake Nation and the White Earth Nation are using their tribal sovereignty to allow sales.

Most other businesses aren't expected to sell legal recreational marijuana until early 2025, as the state sets up a licensing and regulatory system for the new industry.

Dennis Buchanan, who owns The THC Joint in Minneapolis and two other cannabis-related businesses in the state, said he wasn't expecting to sell marijuana until 2025. Now, he expects to sell more marijuana-related accessories.

Minnesota restaurants. breweries and stores have already been selling drinks, gummies and candies that contain up to 5 milligrams per serving of hemp-derived THC-the ingredient in mariiuana that creates a highsince last year when the state passed a law to allow it. Now, retailers can start selling marijuana seeds if they comply with labeling and other requirements set by the state.

-Associated Press

#### LABOR MARKET

#### **Job Openings Fall But Remain High**

The U.S. labor market is showing fresh signs of easing, with slowly falling job openings adding to figures that show the Federal Reserve is making progress in cooling the economy and lowering inflation.

Job openings declined by 34,000 to a seasonally adjusted 9.6 million in June from the prior month, the Labor Department said Tuesday, the lowest level since April 2021. Layoffs held nearly steady at 1.5 million in June.

Employers reported fewer openings in the transportation and warehousing industries. Openings also declined in state and local education and the federal government.

Job openings are down from a record of 12 million in March 2022. They remain well above prepandemic levels and exceed the six million unemployed people looking for work in June.

The numbers reflect a labor market that is gradually cooling but remains solid more than a year after the Fed began lifting interest rates to slow the economy and combat high inflation. The central bank raised interest rates last week to a 22year high after skipping an increase in June.

Recent private-sector numbers from Indeed also show labor demand is easing steadily. Total postings on the job site for mid-July were down 16% from a year earlier, though those remain above prepandemic levels.

The guits rate—or the number of job resignations as a share of total employment-declined to 2.4% in June from 2.6% the prior

-Christian Robles

# Uber Logs

Continued from Page One times before but those results were on the back of investment gains that outweighed losses in its operations.

The company projected con-

costs back in 2019, then the

pandemic hit and crushed its ride-hailing operations. Its smaller food-delivery unit became the company's lifeline. The company cut its head count and shed noncore businesses such as self-driving cars during the pandemic. Those savings helped it navigate a more recent economic downturn.

It was better than rival Lyft at responding to a yearslong driver shortage after the economy reopened from Covid-19 lockdowns. That helped Uber gain market share.

Lyft, which also trimmed its losses over the years and is now led by a new CEO, has yet to post its first operating

CORRECTIONS ぎ

In some editions Tuesday,

Uber expanded advertising on its app over the past year. It continued to become more disciplined about spending on discounts to consumers and incentives to drivers. It said it has become better at combining deliveries and reducing errors, which improved its operational efficiency.

Uber posted a profit of \$394 million during the second quarter, compared with a loss of \$2.60 billion in the like period a year earlier. That came in better than the \$18 million loss that analysts polled by FactSet had expected. It was driven predominantly by Uber's oper-

**AMPLIFICATIONS** 

ating profit, which totaled \$326 million. Wall Street expects Uber to continue recording an operating profit for the rest of the year.

Uber's revenue rose 14% to \$9.23 billion, slightly missing analyst estimates. Its gross bookings—or the total value of transactions on its app—grew 16% to \$33.60 billion, beating expectations. Bookings are indicative of consumer demand, while revenue refers to Uber's cut from it.

Uber projected gross bookings between \$34 billion and \$35 billion in the current quarter. Analysts polled by FactSet expect third-quarter bookings of \$34.09 billion.

Uber's ability to pull ahead has been reflected in share prices. Through Monday's close, its shares had doubled this year while Lyft shares had risen 15%. Uber's shares closed 6% lower after its earnings announcement Tuesday on the revenue miss. The company also announced the departure of its chief financial officer.

Bookings and revenue in Uber's freight division, which transports goods for companies and typically accounts for under one-quarter of revenue, slid

30% during the quarter. Uber has cut hundreds of jobs this year, largely in human resources, freight and overseas food-delivery operations. The cuts—collectively accounting

# Operating Profit

tinued growth for the third quarter ending Sept. 30.

Uber had started to rein in

the first name of LeAnn Rimes was misspelled as LeeAnn in a photo caption with a Page One article about celebrity videos. Yangtze Memory Tech-

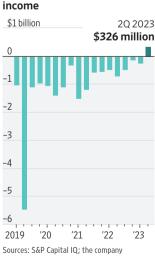
nologies urged suppliers in late June to show "integrity" and deliver machinery parts it had purchased. In some editions Tuesday, a World News article about the effect of U.S. export restrictions on China's tech industry incorrectly said late July.

In some editions Tuesday, Grand Cherokee was misspelled as Grand Charokee in a Business & Finance article about Jeep's parent company Stellantis.

The last name of Guillaume Sauger, the general manager of Paris hotel La Fantaisie, was misspelled as Sauge in an Off Duty article on Saturday about booking a last-minute trip.

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

#### Uber's quarterly operating



ven't been as dramatic as those at many of its tech peers in recent months. The company said Chief Fi-

for less than 3% of staff-ha-

nancial Officer Nelson Chai will step down in January. A search for his successor is under way. Chai joined Uber as CFO in 2018 and led the company's initial public offering a year later. He oversaw major deals, including Uber's acquisition of Postmates in 2020.

Khosrowshahi thanked Chai for leading Uber to its first operating profit. "Profitability is a means and not merely an end," he said. "Lots of challenges ahead of us," he added.

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

# House Panel on China Targets U.S. Firms

By Kate O'Keeffe AND CORRIE DRIEBUSCH

The world's largest asset manager and a top stock-market-index compiler are being investigated by a congressional committee for facilitating American investment in Chinese companies the U.S. government has accused of bolstering China's military and violating human rights.

The House of Representatives' Select Committee on the Chinese Communist Party notified BlackRock and MSCI on Monday of the probes into their activities, according to letters viewed by The Wall Street Journal.

While the committee doesn't have lawmaking authority, it does have subpoena powers and has garnered bipartisan support for its initiatives. The goal of the investigation is to gather facts that would inform the U.S.'s China policies, including on American capital flows.

#### Activities are legal

The panel told the companies that a review of just a sliver of their activities—which aren't illegal—showed that they are causing Americans to fund more than 60 Chinese companies that U.S. agencies have flagged on security or humanrights grounds.

By routing "massive flows of American capital" to such Chinese entities, the U.S. companies are "exacerbating an already significant nationalsecurity threat undermining American values,"

said the letters, signed by the panel's chairman, Republican Rep. Mike Gallagher of Wisconsin, and its top Democrat, Rep. Krish-

namoorthi of Illinois. Across five funds. BlackRock has invested more than \$429 million in such Chinese companies. the panel found.

BlackRock manages more than \$9 trillion

millions of Americans to invest their savings. The firm said in a the committee directly to better understand its concerns. "The majority of our clients' investments in China are through index funds, and we are one of 16 asset managers currently offering U.S. index funds investing in Chinese companies," it added.

MSCI selects the securities that make up the indexes many investors use as a basis for their portfolios. There are more than \$13 trillion of assets benchmarked to MSCI's products. In a statement, the company said it is reviewing the committee's inquiry. It has previously said that all of its index decisions are made after consultations with a range of global market participants.

The select committee on China, which was set up this year, is increasingly targeting the role of U.S. companies and financial institutions in fueling the rise of China. Its work exemplifies a shift in thinking in the White House and on Capitol Hill that once supported U.S. business ties with China but now sees some investment as counter to U.S. interests.

Like the Jan. 6 select committee that investigated the 2021 attack on the Capitol, the China panel aims to build a narrative in a way that is accessible to the public.

Last week, the Senate made progress on passing potential legislation that would require certain U.S. entities to notify the Treasury Department of investments in sensitive technologies in adversary countries such as China. Lobbying from

The China committee in July launched an investigation into U.S. venture-capital firms funding Chinese artificial-intelligence, semiconductor and quantum-computing startups.

or block such investments.

The White House and a bipartisan coalition in Congress have deemed such investments especially harmful because of the operational expertise and critical relationships the U.S. venture capitalists offer their

With this latest investigation into BlackRock and MSCI, the panel is broadening its focus by now also scrutinizing asset managers and index compilers. Such firms would typically have little to no direct involvement with the Chinese companies in their portfolios or indexes, but they play a crucial role in directing large sums of Americans' retirement savings into their coffers. The panel said its review has shown that, "as a direct result of decisions" made by Black-Rock and MSCI, Americans have been "unwittingly funding" an array of Chinese companies that operate against the interests of the U.S.

A representative from the Chinese Embassy in Washington said Monday that "politicizing economic, trade and investment issues runs counter to the principles of market economy.' Buying shares of Chinese

companies has provided big returns in the past BlackRock and investors. MSCI are probed optics of The investfor facilitating ments shifted, investment

in China.

however, as U.S. China tensions have escalated. MSCI added do-

in assets and is entrusted by mestic Chinese stocks to Emerging Markets Index, sending billions of dollars flowing statement that it has engaged into those companies. The move came after pressure from the Chinese government, the Journal previously reported.

In addition to its passive funds invested in Chinese companies, two years ago Black-Rock raised money for a Chinese mutual fund.

#### 'Red flag lists'

The committee, in its letters, called out BlackRock and MSCI for including in its funds or indexes companies featured on various U.S. government "red flag lists," such as a Pentagon list of Chinese companies operating in the U.S. that help China's military and a Department of Homeland Security list of entities involved in humanrights abuses in China's Xinji-

It criticized the U.S. firms for investing in or including in indexes companies such as Chinese telecommunications giant ZTE, which the Federal Communications Commission has put on a list of national-security threats, and units of Aviation Industry Corporation China, a state-owned company known as AVIC that makes jet fighters for the People's Liberation Army. Representatives from AVIC and ZTE didn't respond to requests for comment.

## **Supermoon Is Something to Howl About**



LIKE A BIG PIZZA PIE: A supermoon—which occurs when the moon is full at the moment when its orbit is closet to Earth rises above the Manhattan skyline on Tuesday. Another supermoon, known as a blue supermoon, will take place on Aug. 30.

# Physicist Accused of Plagiarism Faces Questions on Superconductivity Claims

By Nidhi Subbaraman

A physicist accused of fabricating data and plagiarizing portions of his Ph.D. thesis is facing doubts from his peers about his boldest claim: the discovery of a room-temperature superconductor.

Ranga Dias, a physicist at the University of Rochester, stunned colleagues and made headlines in March with news published in the prestigious journal Nature that the rareearth metal lutetium combined with nitrogen and hydrogen was a superconductor at 70 degrees Fahrenheit.

The team dubbed the material "reddmatter"—a reference to a fictitious cosmic substance in the 2009 movie "Star Trek" that formed black holes-because, they said, the material transformed to a vibrant red as it got compressed.

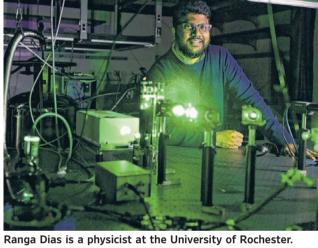
Long sought by engineers and physicists, superconductivity at room temperature and regular pressure could transform electronics and engineering by eliminating the loss of energy that occurs as current moves through wires. Materials with this quality need ultralow temperatures or crushing pressures to exhibit such "superconducting" behavior, making them expensive and impractical for widespread use.

Several physicists and labs, after scrutinizing data published in Dias's March study and experimentally repeating the team's methods, aren't convinced the group found the holy grail chased by condensed-matter physicists. One team did report superconductivity in one of two samples supplied by Dias's lab, but other physicists say their measurements could be the result of a loose electrical connection.

"We're absolutely still waiting for confirmation that superconductivity at room temperature exists," Douglas Natelson, a condensed-matter physicist at Rice University in Houston, said of the claims.

A spokesperson for Nature said the journal is assessing concerns that have been raised.

It is the latest cloud in a storm brewing over Dias and his work. Nature last year retracted his 2020 paper claiming superconductivity in another material after some physicists pointed to peculiarities in key data. A pair of phys-



icists assembled evidence that suggested about a fifth of Dias's Ph.D. thesis at Washington State University matched text in other publications. And in July, the journal Physical Review Letters told Dias and his co-authors that a retraction of a 2021 study was necessary after an internal review confirmed data fabrication.

'Have I seen anv data that confirms superconductivity? No, I haven't," said Dirk van der Marel, a physicist and professeur honoraire (emeritus professor) at the University of Geneva in Switzerland who analyzed past work by Dias and flagged inconsistencies.

Dias didn't respond to a request for comment.

Dias has, through a spokesperson, denied to other news outlets fabricating or manipulating data, or engaging in any scientific misconduct. Regarding his doctoral thesis, a University of Rochester spokesperson said Dias "has taken responsibility for these errors and is working with his thesis advisor at Washington State University to amend the

Washington State University administrators know about allegations around Dias's Ph.D. thesis, a spokesperson said. The university treats misconduct cases as confidential and didn't confirm if one had been opened.

The University of Rochester made two inquiries over the 2020 retracted Nature study but found "no evidence that supported the concerns," a spokesperson said, adding that university leaders are aware of

the possible retraction of the 2021 study.

The March study was the second big superconductivity claim by Dias and collaborator Ashkan Salamat, a physicist at the University of Nevada, Las Vegas. In 2020, they led a team that described superconductivity at room temperature in another material—a combination of carbon, sulfur and hydrogen—that was hit with a laser and crushed between diamonds to an extreme pressure similar to that within the Earth's core.

The results were lauded as breakthroughs. But the paper was retracted by publisher Nature in September 2022, after other physicists, including van der Marel, pointed to data they said didn't add up.

According to a retraction note posted on the website, the authors of the study, including Salamat, say the data in the Nature 2020 papers support its key claims, and disagree with a decision to retract the study.

Salamat didn't respond to a request for comment.

Months later, looking at the March data describing "reddmatter," Johns Hopkins University physicist Peter Armitage said he found inconsistencies.

A superconductor's signature is zero resistance below a specific temperature, at some level of pressure. A graph deep in the Nature study showed 'reddmatter" drop to zero resistance at temperatures varying slightly as different magnetic fields were switched on.

When Armitage plotted the observations himself using data supplied in the study, he got a different curve, in which the resistance tapers gradually, rather than flattening out, he said. "This was a big problem," Armitage said.

"It didn't look anything like a superconductor," said Johnpierre Paglione, director of the Maryland Quantum Materials Center at the University of Maryland, who also examined the data.

The physicists were puzzled that Dias and his team appeared to subtract remaining resistance values to get to zero, but Armitage, Paglione and other physicists say that step isn't justified.

But by measuring a sample from Dias's group, one team at the University of Illinois Chicago said they saw superconducting behavior, according to a paper posted ahead of peer review to the preprint server

"We found very good agreement with what they reported in the Nature paper," said Russell Hemley, a materials chemist and physicist at UIC. When Hemley's group measured voltage across one sample under pressure, they saw a drop to zero in the temperature range Dias and team observed. A second sample didn't behave

But Paglione and Natelson pointed to some artifacts in their resistance graphs—telltale bumps and dips—that made them suspect the zero resistance was because of incorrect electrical measurements

under exacting conditions. Paglione was puzzled that Hemley and team didn't show superconducting behavior in a variety of other ways, "If this was an observation in my lab, we would do every possible measurement to verify or disprove the claim of superconductivity, especially given the importance of this," he said.

Hemley said other tests are continuing.

Some labs that made the material and repeated experiments in the Nature paper say they didn't see superconductivity under nonextreme condi-

Dias and Salamat are listed on multiple patent applications filed worldwide and have founded a company, Unearthly Materials, to make superconductors. The outfit has raised about \$17 million in funding, according to the research firm

# New Jersey's Lieutenant Governor Dies at Age 71



Sheila Oliver in 2021.

By Liyan Qi

New Jersey Lt. Gov. Sheila Oliver, the first African-American woman elected to a statewide office in that state, died Tuesday, according to her family and the governor's office. She was 71.

Oliver had been recently serving as acting governor while Gov. Phil Murphy was traveling overseas. New Jersey Senate President Nicholas

Scutari is now serving as acting governor, per the state constitution. He took over the role from Oliver on Monday, as she dealt with an undisclosed medical issue that required her to be hospitalized, according to an aide. Murphy and Scutari are both Democrats, as was Oliver.

In a statement, the Oliver family said: "She was not only a distinguished public servant but also our cherished daugh-

ter, sister, aunt, friend, and hero."

Murphy, who is soon returning to the U.S. from Italy, in a statement called Oliver a "trailblazer in every sense of the word."

A self-described "Jersey Girl," according to her government biography page, she was born and raised in Newark. In 2010, she became the first African-American woman to serve as the state's Assembly

Speaker-making her the second in the nation's history to lead a state legislative house, according to her biography page. During her tenure as speaker, Oliver worked to pass legislation that curbed pension and healthcare benefits for public workers.

Senate Republican Leader Anthony Bucco described Oliver in a statement as "a devout public servant and an incredibly kind person."

During her time as lieutenant governor, she led the Department of Community Affairs, handling issues such as affordable housing and homelessness prevention, according to the Murphy statement. Murphy called her "an in-

and girls everywhere, especially young women of color." -Erin Ailworth

spiration to millions of women

and Joshua Jamerson contributed to this article.

#### U.S. NEWS



Above, Trump supporters storming the Capitol on Jan. 6, 2021, and The Wall Street Journal's front-page account of the events the following day, below.

# Trump Hit With New *Indictment*

Continued from Page One scribed in the indictment, it was fueled by lies."

Despite losing, Trump spread lies that there had been fraud in the election, and that he had actually won, the indictment alleges. "Each of these conspiracies...targeted a bedrock function of the United States federal government: the nation's process of collecting, counting, and certifying the results of the presidential election," prosecutors assert in the indictment.

In a social media post Tuesday, Trump said the case was a "pathetic attempt" by the Justice Department to "interfere with the 2024 Presidential Election."

Within minutes, the Trump campaign sent a fundraising email, portraying him as a victim of political persecution. 'It's not just my freedom on the line, but yours as welland I will NEVER let them take it from you," it read.

In the indictment, prosecutors acknowledged that Trump had a right to challenge the election results and even falsely claim fraud. But they said what he did went far bevond such rights and involved discounting legitimate votes.

The indictment adds to the cloud of legal challenges under which Trump will be campaign-



Special counsel Jack Smith speaks to members of the media Tuesday in Washington after the latest Trump indictment.

ing. Smith's office also is prosecuting him on separate charges that he improperly retained classified government documents at his Florida resort and obstructed the government's efforts to retrieve them.

The district attorney in Fulton County, Ga., also has been investigating Trump for election interference. And the former president awaits trial on 34 felony charges brought by local prosecutors in New York in a business-records case stemming from a hush-money payment made to a porn star in the final stretch of the 2016 election.

Trump has denied wrongdoing in the federal, New York and Georgia matters, and accused prosecutors of pursuing him for political reasons.

Prosecutors have charged more than 1,000 people in connection with the Jan. 6 riot, for crimes ranging from trespassing to assault and obstructing the congressional proceeding, almost all of whom were at the Capitol during the violence. More than 500 have pleaded guilty, and several who were convicted of playing a leading role in the violence have been sentenced to years in prison. Trump is among the first who didn't directly participate in the riot to face federal charges in connection with the attack.

The Jan. 6 Capitol attack led to Trump's second impeachment, with the Democratic House alleging that he incited an insurrection. Trump was acquitted in the Senate.

The probe has advanced for months on several tracks, with prosecutors examining efforts that included assembling fake slates of electors to send to Congress; pressuring Pence to



THE WALL STREET JOURNAL.

MOB STORMS CAPITOL

thwart the congressional certification of Biden's win; pressing state officials to undo their results; fundraising with false claims of election fraud; and rallying his supporters to march to the Capitol.

Federal grand jurors in Washington have heard from witnesses including election officials from several states, former White House lawyers and a list of Trump's closest aides. Pence, Trump's former chief of staff Mark Meadows and other senior officials in Trump's closest circles also testified after Trump's lawvers unsuccessfully tried to block their appearances, citing executive privilege. Prosecutors interviewed Giuliani, Trump's former personal lawyer, for eight hours.

The co-conspirators are unnamed, though the descriptions in the document indicate that they are Giuliani, Trump lawyers John Eastman, Sidney Powell and Kenneth Chesebro and former Justice Department official Jeffrey Clark. A sixth is described as a political consultant, whose identity is unclear. The six, while unindicted.

could potentially face charges as Smith's probe is ongoing.

"Every fact Mayor Rudy Giuliani possesses about this case establishes the good faith basis President Donald Trump had for the actions he took during the two-month period charged in the indictment," his political adviser, Ted Goodman, said.

Eastman's lawyer, Charles Burnham, said the indictment was a misleading attempt to "contrive charges" against Trump and "cast ominous aspersions on his close advisers."

Clark and a lawyer for Chesebro didn't return calls seeking comment. A lawyer for Powell declined to comment.

Prosecutors on Thursday added three new counts to Trump's case related to the classified documents, alleging Trump and his aides sought to have surveillance footage from the club deleted so that it couldn't be turned over to a grand jury. A federal judge has scheduled the trial in that ase to begin on May 20.

The original June indictment in the documents case charged Trump with 37 counts on seven different charges, including willful retention of national-defense information, withholding a record, false statements and conspiracy to obstruct.

-Isaac Yu and Byron Tau contributed to this article.

#### **Key Moments** Surrounding The Attack on **The Capitol**

Jan. 6, 2021

1 a.m.: President Trump tweets: "If Vice President @Mike\_Pence comes through for us, we will win the Presidency. Many States want to decertify the mistake they made in certifying incorrect & even fraudulent numbers in a process NOT approved by their State Legislatures (which it must be.) Mike can send it back!"

11:35 a.m.: A group of Proud Boys is gathered on the east side of the Capitol, according to videos of the scene.

11:57 a.m.: Trump takes the stage to address thousands of supporters. "We will stop the steal," he says. He tells supporters to march to the Capitol and promises to join them. He returns to the White House. Thousands of protesters head toward the Capitol.

**12:53 p.m.:** Then-Vice President Mike Pence releases a letter in which he says he doesn't have authority to overturn the will of voters.

Meanwhile, Trump supporters knock down the first row of barricades and the crowd begins pushing up the stairs toward a second line of barricades as thousands of protesters stream in from the rally on the National Mall. Within minutes, the small number of Capitol Police guarding the barricade retreat, giving protesters unrestricted access to the lower stairs and the west lawn of the Capitol.

12:57 p.m.: The first group reaches the west side of the Capitol and begins to clash with officers, shoving and yelling, 'Traitors!"

1 p.m.: Pence and senators walk to the House chamber to begin the joint session to certify the Electoral College result.

1:11 p.m.: Trump concludes his speech at the

Around 2:10 p.m.: The crowd on the left side of the stairs on the west side of the Capitol storms past police. Within minutes, dozens and then hundreds of people begin pushing up the stairs. People start climbing the walls of the Capitol and flooding onto

2:24 p.m.: "Mike Pence didn't have the courage to do what should have been done to protect our Country and our Constitution. Trump tweets.

balconies.

2:26 p.m.: Pence is evacuated to a secure location.

2:30 p.m.: The House is abruptly adjourned, and lawmakers are told to be prepared to hide under their chairs. The Senate chamber is evacuated.

2:44 p.m.: With rioters surging into the Capitol, an officer fires a shot outside the House chamber at a woman who was trying to climb through a glass entryway. Authorities later confirm Ashli Babbitt died from gunshot injuries.

4:17 p.m.: In a recorded statement, Trump tells protesters to go home. 'You have to go home now, we have to have peace...we love you, you're very special," he says.

Shortly after 5 p.m.: Law-enforcement officers in riot gear position themselves for a concerted effort to clear the hundreds of protesters still encircling the Capitol. The crowd thins out significantly as 6 p.m. approaches.

6:01 p.m.: Trump tweets, "These are the things and events that happen when a sacred landslide election victory is so unceremoniously & viciously stripped away from great patriots who have been badly & unfairly treated for so long. Go home with love & in peace. Remember this day forever!"

-Scott Patterson

#### **Five Notable Passages in the Indictment**

## **Trump Didn't Believe**

What He Was Saying 'Despite having lost, the Defendant was determined to remain in power. So for more than two months following election day on November 3, 2020, the Defendant spread lies that there had been outcomedeterminative fraud in the election and that he had actually won. *These claims were* false, and the Defendant knew that they were false. But the defendant repeated : and widely disseminated them anyway—to make his knowingly false claims appear legitimate, create an intense

national atmosphere of :

mistrust and anger,

and erode public faith

*in the administration* 

of the election."

#### **Trump Had a Right**

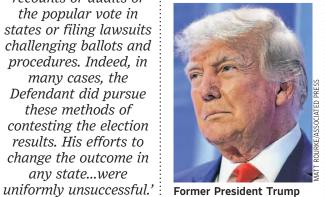
**To Contest Results** 'The defendant had a right, like every American, to speak publicly about the election and even to claim, falsely, that there had been outcomedeterminative fraud during the election and that he had won. He was also entitled to formally challenge the results of the election through lawful and appropriate means, such as by seeking recounts or audits of the popular vote in states or filing lawsuits challenging ballots and procedures. Indeed, in many cases, the Defendant did pursue these methods of contesting the election results. His efforts to

change the outcome in

any state...were

#### **Trump, Others** Pressured the DOJ

'The defendant and coconspirators attempted to use the power and authority of the Justice Department to conduct sham election crime investigations and to send a letter to the target states that falsely claimed that the Justice Department had identified significant concerns that may have *impacted the election* outcome[.]'



#### Trump Tied to Jan. 6 Attack on the Capitol

'[T]he Defendant sought to enlist the Vice President to use his ceremonial role at the certification to fraudulently alter the election results. The Defendant did this first by using knowingly false claims of election fraud to convince the Vice President to accept the Defendant's fraudulent electors, reject legitimate elector votes, or send legitimate electoral *votes to state* legislatures for review rather than count them. When that failed, the Defendant attempted to use a *crowd of supporters* that he had gathered... to pressure the Vice

President to

fraudulently alter the

election results.

#### **Trump Is Accused** Of Exploiting Violence '[A]t 2:25 p.m. the

United States Secret

Service was forced to evacuate the Vice President to a secure location. At the Capitol, throughout the afternoon, members of the crowd chanted "Hang Mike Pence!", "Where is Pence? Bring Him Out," and "Traitor Pence!" The defendant repeatedly refused to approve a message directing rioters to leave the Capitol, as urged by his most senior advisors... *Instead, the* Defendant issued two Tweets that did not ask rioters to leave the Capitol but

instead falsely

suggested the crowd

at the Capitol was

being peaceful[.]'

# Six Co-Conspirators Detailed in Indictment

Members of Trump's circle under scrutiny for bids to spread lies, submit fake electors

By Isaac Yu

The indictment of Donald Trump for his alleged crimes in seeking to reverse the 2020 election casts a spotlight on a circle of attorneys and advisers who helped spread claims of fraud and attempted to block the certification of electoral votes on Jan. 6, 2021.

Six co-conspirators and their actions were described in the former president's second federal indictment, submitted Tuesday afternoon by special counsel Jack Smith. The six weren't named and none have been indicted. Smith said the investigation continues.

Descriptions in the document indicate that they are former New York City Mayor Rudy Giuliani, Trump lawyers John Eastman, Sidney Powell and Kenneth Chesebro and former Justice Department official Jeffrey Clark. A sixth person is described as a political consultant, whose identity is unclear.

Clark and a lawyer for Chesebro didn't return calls seeking comment. A lawyer for Powell declined to comment.

#### Rudy Giuliani

The indictment described co-conspirator 1 as an attorney who "was willing to spread knowingly false claims Trump's re-election lawyers refused to.

Giuliani was an early ally to Trump's 2016 campaign and became the president's personal lawyer in 2018. Giuliani was the chief strategist of efforts to overturn the 2020 election in swing states, arguing a case on Trump's behalf in Pennsylvania court. He also admitted to making false statements to the Georgia state Senate, claiming election workers had used "suitcases' of unlawful ballots to commit fraud. Giuliani's claims were resoundingly rejected in state and federal court, and he faces multiple defamation lawsuits.

"Every fact Mayor Rudy Giuliani possesses about this case establishes the good faith basis President Donald Trump had for the actions he took,' Giuliani adviser Ted Goodman said in a statement Tuesday.

#### John Eastman

The second co-conspirator is an attorney who the indictment said "devised and attempted to implement a stratto leverage" President Mike Pence's ceremonial role to block Joe Biden's 2020 victory.

A former constitutional law professor who once clerked for Supreme Court Justice Clarence Thomas, Eastman promoted the notion that then-Vice President Mike Pence could single-handedly reject the electoral count on Jan. 6, 2021. He asserted without evidence that Biden won and pursue strategies" that in Georgia because 66,000 un-

Stormy Daniels payment case

Legal actions involving

**Donald Trump and** 

when they began

CriminalCivil

2019

NY: Valuation of real estate assets





Rudy Giuliani, top, became Trump's personal lawyer in 2018. Sidney Powell promoted election-fraud theories on cable TV.

derage people and thousands of felons voted illegally there.

Eastman also unsuccessfully advanced the fringe "independent state legislature" theory to lobby state legislators in swing states to appoint alternate, pro-Trump slates of electors.

Eastman's lawyer, Charles Burnham, said the indictment was misleading and meant to "cast ominous aspersions" on

E. Jean Carroll defamation

#### **Sidney Powell**

The third co-conspirator is described in the indictment as an attorney whose "unfounded claims of election fraud" were privately acknowledged by Trump as "crazy."

Powell joined Trump's legal team soon after Election Day and quickly became the public face of efforts to cast doubts on the results. She regularly appeared on Fox News and other cable shows to promote her "unfounded" theories and talk about her lawsuits, including one filed against the governor of Georgia, according to the indictment. She was dismissed from the team by Giuliani weeks later but continued to be included in meetings with Trump and make television appearances.

Trump considered naming Powell a special counsel to oversee election-reversing efforts and, despite his comments of doubt, continued to publicly promote her theories.

#### Jeffrey Clark

The indictment describes the fourth co-conspirator as a Justice Department official who attempted to "open sham election crime investigations and influence state legislatures with knowingly false claims of election fraud," alleges the indictment.

Clark, a midlevel Justice Department bureaucrat, proposed sending a letter to officials in swing states asking them to send slates of Trumpsupporting electors, Justice Department officials testified at a hearing held by the House Select Committee that was investigating the Jan. 6 attack on the Capitol. A former environmental lawyer, Clark later promised to use the Justice Department's power to help Trump pressure state officials and open election investigations if Trump removed the then acting attorney general and nominated Clark to lead

Indicted

Found liable

the Department of Justice instead. The plan failed when DOJ officials threatened to resign en masse.

#### **Kenneth Chesebro**

The fifth co-conspirator "assisted in devising and attempting to implement a plan to submit fraudulent slates of presidential electors," according to the indictment.

Chesebro, an attorney and Trump campaign adviser, was the original architect of the fake elector plot. His memo to Republican Party officials in his home state of Wisconsin on Nov. 18, 2020, is the earliest known proposal to nominate fake electors, which he then worked to replicate nationwide with Giuliani and others. Republicans from seven Bidenwon states met on Dec. 14. 2020, to cast fake electoral votes for Trump, which Trump allies then attempted to deliver to Capitol Hill.

#### Political consultant

The indictment describes the sixth co-conspirator, whom the Journal hasn't identified, as a political consultant alleged to have "helped implement a plan to submit fraudulent slates of presidential electors." The co-conspirator is said to have crafted lists of attorneys in swing states who could assist with the fraudulent effort, and worked to confirm phone numbers for six U.S. senators who conspirators believed could help delay the certification of Biden's win.

# Prosecutions, Probes, Lawsuits Pile Up for Trump

Jan. 20, 2021 Trump's last day in office

Jan. 6 violence

Former President Donald Trump is having to answer to criminal charges at both the federal and state levels as he vies to secure the Republican nomination for 2024.

> By Jan Wolfe, Corinne Ramev and Byron Tau

Here is a look at the status of some of the most prominent prosecutions, investigations and lawsuits involving Trump, in addition to the criminal indictment Tuesday brought by special counsel Jack Smith over the former president's efforts to reverse his 2020 election loss.

#### Mar-a-Lago documents probe Smith indicted Trump on

June 9 after an investigation into his handling of classified documents at his Mar-a-Lago resort in Florida. The charges marked the first time in history that the federal government has criminally charged a former president.

Trump faces charges including willful retention of national-defense information, withholding a record, false statements and conspiracy to

On five of the counts. Trump was charged alongside his personal aide, Walt Nauta, who went to work at Mar-a\*Special counsel probe Nauta separately faces a false charge. Both statements Trump and Nauta have entered not guilty pleas to all

■ Trump's presidential term started January 2017

Federal Judge Aileen Cannon set May 20, 2024, as the date for the trial to begin, finding middle ground beprosecutors who wanted it to begin in December and Trump's defense team, which sought to have it start after the 2024 election.

#### Manhattan criminal case on Stormy Daniels payment

Trump was charged on April 4 with 34 felony counts of fal-

press potentially damaging sexual allegations during his 2016 presidential campaign. He pleaded not guilty.

The case, which centers on Trump's alleged role in payments to porn star Stormy Daniels, marked the first time in American history that a former president has faced crimi-

nal charges. Manhattan District Attorney Alvin Bragg secured the indictment through a grand jury that began in late January hearing from witnesses involved in the payment and its aftermath.

The charges of falsifying business records in the first

Lago after serving as a mili-sifying business records to degree are Class E felonies, the statements, which were protary valet in the White House. hide hush money paid to sup- lowest level, and carry a maxi- vided to insurers and lenders, mum sentence of four years in jail, though first-time offenders usually receive much lighter punishment. A judge set a trial date of March 25, 2024.

Georgia 2020 election interference

#### New York state civil lawsuit alleging false valuation of

real-estate assets New York Attorney General Letitia James filed a lawsuit in September against Trump, three of his adult children and his company, alleging they engaged in a decadelong scheme to falsely value their assets and generated \$250 million in ill-gotten gains. The lawsuit alleges that Trump's financial

included false and misleading valuations, allowing him to reap favorable terms and

'23

Source: WSJ analysis of the proceedings

Handling of Mar-a-Lago documents Indicted

Post-2020 election actions and Jan. 6\* Indicted

other benefits. James is asking the court for remedies that would effectively cripple the Trumps' ability to do business in New York. Trump has denied wrongdoing and said the lawsuit by James, a Democrat, is politically motivated. A trial is set for October.

#### Georgia investigation into

alleged election meddling Fulton County District Attornev Fani Willis has been investigating efforts by Trump and his allies to overturn

Georgia's 2020 presidential election and has said she is nearing charging decisions.

Willis, a Democrat in Atlanta, initially launched the probe on the basis of a recorded Jan. 2, 2021, phone call in which then-President Trump urged Republican Brad Raffensperger, the state's top elections official, to find enough votes to overturn the election. Trump denies wrongdoing and has said the call was "perfect."

Trump has petitioned the Georgia Supreme Court to shut down the criminal investigation, saying his rights were violated by Willis and the judge who oversaw the process.

#### Civil suits related to Jan. 6, 2021, attack on the Capitol

Several Democratic law makers and Capitol Police officers are seeking to hold Trump accountable for the violence of Jan. 6, 2021, in a series of civil lawsuits.

A federal judge in Washington rejected Trump's immunity claims and allowed the lawsuits to proceed last year, prompting the former president to challenge the ruling to the U.S. Court of Appeals for the D.C. Circuit. A three-judge panel heard arguments in December over whether Trump bears responsibility for the mental and physical harm caused by the assault on the Capitol.

# As Ex-President Leads GOP Rivals, His Legal Bills Drain 2024 Accounts

His courtroom

difficulties are

emptying the

coffers fueling

his candidacy.

By Jack Gillum AND ALEX LEARY

Donald Trump's legal troubles haven't hurt him in the polls. But they are taking a significant bite from his campaign bank account. The former president in-

creasingly is crowding out rivals, with recent polling showing more than half of likely Republican presidential voters picking him for the nomination. At the same time, his court-

room difficulties are draining the coffers fueling his candidacy, raising concerns among allies as he was indicted a third time Tuesday.

New data made public Monday showed that Trump's main political-action committeewhich has funded many of his legal expenses and that of allies snared in various investigations—is running dry. Save America PAC had less than \$4 million in the bank as of June 30, compared with more than \$100 million a year before.

the drain. If that trend

supporters.

Nearly 90% of Save Amer-

ica's everyday expenses this year, or more than \$20 million, accounted for legal-related costs, a Wall Street Journal analysis of Federal Election Commission data shows. Some close to Trump's campaign say there is a sense of worry about

continues, Trump might have to dip into his own pockets or pull from other funds to pay his attorneys. He also could step up appeals to his

Trump isn't

broke, however. His official campaign reported more than \$22 million in the bank at the end of June, buoyed by more than \$4 million in individual contributions. A super PAC

backing his candidacy, called Make America Great Again, still has nearly \$31 million to

His chief Republican rival, Florida Gov. Ron DeSantis, has a solid war chest but has slipped in the polls. A super PAC supporting DeSantis reported \$97 million cash on hand, driven by a relatively small amount

> of wealthy donors. Data show more than a third of contributions to the DeSantis super were at PAC least \$100,000; the highest was \$20 million.

Trump, facing ready

criminal charges from the Manhattan district attorney and the Justice Department, was indicted a third time Tuesday over his attempts to undo the 2020 election results. A similar investigation in Georgia is expected to soon result in charges.

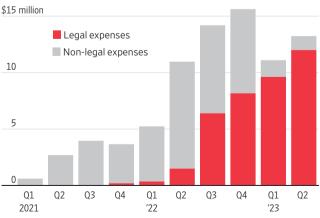
In some ways, Trump and his campaign feel especially strong at the moment. About 54% of likely Republican voters say they would pick Trump, compared with 17% who would choose DeSantis, according to a recent New York Times/Siena College poll. None of Trump's most die-hard supporters thought he committed serious federal crimes, according to the poll. The former president has portrayed himself as a victim of politically motivated attacks, claims that have resonated with his supporters, who have continued to send him money. Rivals such as DeSantis are caught in an awkward spot of trying to take advantage of Trump's problems while echoing his condemnations of the

justice system. Trump spokesman Steven Cheung has said the extraordi-

nary legal bills paid by

Donald Trump's 'Save America' group has spent more on legal expenses.

#### Quarterly expenses



Note: Non-legal expenses exclude refunds and transfers to political committees Source: Federal Election Commission

Trump's PAC are necessary to protect the former president's employees from what Cheung called "financial ruin," saying that "the weaponized Department of Justice has continued to go after innocent Americans because they worked for President Trump."

Critics have said using those funds for legal expenses is illegal. Saurav Ghosh, director of federal campaign-finance reform at the nonpartisan Campaign Legal Center, assailed

the practice as a "slush fund," and called it "a clear abuse of his donors, and further illustrates the extent to which he is willing to bend or break campaign finance laws to advance his personal interests.' Trump is establishing a new

legal fund to offset expenses for staffers and associates called the Patriot Legal Defense Fund, according to a person familiar with the matter.

-Anthony DeBarros contributed to this article.

# Drone Attacks on Russia Are Intensifying

An airport in Moscow was closed and naval vessels in the Black Sea were targeted

By Bojan Pancevski

Ukrainian drones struck Moscow for a second time this week and forced the closure of a key airport, while unmanned boats attacked Russian merchant ships as well as naval vessels in the Black Sea, Russian authorities said Tuesday.

Vnukovo, one of Moscow's four main airports, closed. A skyscraper that hosts private and government offices also was attacked, said Moscow's mayoral office.

Russia's Defense Ministry said unmanned Ukrainian naval drones were destroyed while trying to sink Russian civilian transport ships en route to the Bosporus in the southwestern Black Sea, as well as Russian warships patrolling waters off the coast of Crimea. It wasn't possible to independently confirm the Defense Ministry's statement, which has issued inaccurate claims in the past.

Ukraine and Russia have traded accusations that their merchant ships have been used to smuggle weapons as the Black Sea takes on a grow-



A building in Moscow was damaged Tuesday in a second drone attack in the city this week.

drone measures that were put

ing significance in the war.

The Ukrainian government hasn't directly commented on the claims. Following the earlier drone attack on Sunday that targeted the same Moscow high-rise, Ukraine's President Volodymyr Zelensky said the war was returning to Russia, a process he deemed "inevitable, natural and abso-

The unmanned aerial vehicles reached the Moskva-City business district despite stringent aerial defenses and antiin place in 2022. These defenses were fortified after the Kremlin, the official seat of President Vladimir Putin, was targeted on May 3.

Two drones were destroyed and one crashed inside Moscow after being targeted by electronic jamming equipment, Russia's Ministry of Defense said Tuesday. No one was hurt in the attack, it said.

After Moscow's Mayor Sergei Sobyanin posted the news of the attack on his profile on the Russian social network Vkontakte, dozens of users purporting to be Moscow residents-whose identities couldn't immediately be established independently-expressed their anxieties about the increasingly frequent drone assaults.

"People are asleep without knowing what is happening over their heads," said Anna Venyaminova, who complained that it was impossible to access the bomb shelter or the basement in her building.

Many users on the site complained that there weren't any sirens warning of attacks and there wasn't any guidance on what to do in the event of one.

The Kremlin sought to play down Tuesday's attack, with presidential spokesman Dmitry Peskov telling reporters that the threat of drone strikes on sites in Moscow obviously exists. "Measures are being taken," he said, directing requests for further comments to Russia's Defense Ministry.

The drones are most likely being launched by an intelligence network operating within Russia, said Leonid Slutsky, the chairman of the international committee of Russia's parliament, the State Duma.

"It is time to cover the decision-making centers with a flurry of fire in order to burn out the Nazi infection forever," Slutsky said on the Telegram social network.

He called for immediate retributions in Ukraine, which is frequently labeled as a Nazi state in Russia, a throwback to Moscow's conflict with Nazi Germany in World War II.

A separate attack by Ukrainian forces on Tuesday hit residential buildings and infrastructure in Russia's Bryansk district near the border with Ukraine, said the local governor, Alexander Bogomaz.

The drone attacks on Mos-

cow, which is located less than 300 miles from the Ukrainian border, have been gradually intensifying in recent months. Experts say Ukraine is trying to increase the psychological pressure on Moscow by bringing the war home to Russians, who largely have been supportive of the invasion.

"This is a Ukrainian approach that we've seen before; delivering a message to the Russians that war is near, in the hope that it will have a demoralizing effect and cause domestic troubles for Putin with more people questioning the war," said Alexander Gabuev, director of the Carnegie Russia Eurasia Center in Berlin.

'The ability to strike deep inside enemy lines is remarkable," he said. "However, so far we don't see any domestic political reaction in Russia that would favor Ukrainian aims, since the Russian society is repressed and atomized."

Russia continued its missile onslaught across Ukraine on Tuesday, with rockets hitting a dormitory in the eastern city of Kharkiv on the night between Monday and Tuesday, according to local authorities.

On Monday, a Russian missile killed six people, including a girl aged 10, and injured dozens in the central city of Kryviy Rih, Zelensky's birth-

# In Ukraine, Amputations Evoke Scale of World War I

By Bojan Pancevski

In February, Ruslana Danilkina, a 19-year-old Ukrainian soldier, came under fire near the front line around Zaporizhzhia in southeastern Ukraine. Shrapnel tore her left leg off above the knee. She clutched her severed thigh bone and watched medics place her severed leg into the vehicle that took her to a hos-

"I was holding the bone in my hands...there and then I realized that this was the end, that my life would never be the same again," Danilkina

Danilkina is one of between 20,000 and 50,000 Ukrainians who have lost one or more limbs since the start of the war, according to previously undisclosed estimates by prosthetics firms, doctors and charities. The actual figure could be higher because it takes time to register patients after they undergo the procedure. Some are only amputated weeks or months after being wounded. And with Kyiv's counteroffensive under way, the war may be entering a more brutal phase.

comparison, 67,000 Germans and 41,000 Britons had amputations during World War I, when the procedure often was the only one available to prevent death. Fewer than 2,000 U.S. veterans of the Afghanistan and Iraq invasions got amputations.

Ukraine's government didn't respond to a request for comment about the figures. Kviv has kept precise casualty statistics secret so as not to demoralize the population. But even as a rough estimate, the number casts light on the staggering human cost of Russia's 17-month onslaught—a cost that will linger for decades as a generation of invalids returns to civilian life.

#### Firm helps amputees

Germany's Ottobock, the world's largest prosthetics manufacturer, which is working with Kyiv to help amputees, estimates the number of amputees at about 50,000 based on data from the government and medical part-

At the lower end, the Houp Foundation, a Kyiv-based charity, puts the number of serious injuries caused by the war at 200,000. About 10% of serious injuries typically require amputations, according to the foundation.

Such numbers reflect how Russia wages the war, with heavy use of mines and artillery, missile and drone attacks targeting soldiers and civilians

alike. "My grandfather founded our company in 1919 to help...German soldiers returnfrom World War I



Ruslana Danilkina is one of between 20,000 and 50,000 Ukrainians who have lost one or more limbs since Russia invaded Ukraine in 2022. Below, Ukrainian soldier Denys Kryvenko, who lost both legs and an arm, is seen with a medic after surgery.

wounded by artillery fire, who lost their arms, legs or eyesight—this is exactly what we see in Ukraine," said Hans Näder, Ottobock's Georg chairman.

Danilkina had five operations before receiving an artificial leg from Ottobock with the help of Superhumans, a charitable foundation based in the Ukrainian western city of Lviv. She has since turned 20 and has been documenting her recovery on social media under the nickname Unbreakable

On Monday, she received a more sophisticated leg called Genium X3 developed by Ottobock with the U.S. military that allows users to easily climb stairs or even walk backward.

Denys Kryvenko, a 24-yearold former steelworker from Kropyvnytskiy in central Ukraine, was drafted last year and lost both legs and his left arm in the grinding battle for the eastern Ukrainian city of Bakhmut in January.

Before the injury he was 6 feet 1 inch tall but now stands at 5 feet 6 inches on his artificial legs.

Both Kryvenko and Danilkina now work with Superhumans to help other amputees. Their social-network activism and media appearances have turned them into symbols of Ukrainian suffering and resilience.

Making enough artificial limbs, some of which cost more than 50,000 euros, about \$55,000, isn't the main challenge: The bigger bottleneck is expert staff to care for amputees, each of whom needs a tailor-made prosthetic, Näder said.

Kyiv pays up to €20,000 for each military amputee, but ci-



vilians often struggle to afford treatment.

Ottobock grants a discount for Ukrainians, and provides free training for doctors and technicians there. Still, many patients must rely on charities to obtain prostheses.

#### Over a year wait list

Before the February 2022 Russian invasion, Ukraine had several thousand amputations annually, but its healthcare system is now overwhelmed, according to Ukrainian doctors and specialist clinics, with many patients waiting more than a year for a new

Doctors in Lviv alone performed more than 53,000 sur-

geries in the past year, said Oleksandr Kobzarev, an executive with Unbroken, a network of medical rehabilitation cen-

Superhumans chief executive Olga Rudneva says her foundation only has the capacity to admit some 50 amputees each month. She estimates the number amputees as at least 20,000 since last year.

Patients should get new limbs at the latest 90 days after amputation to avoid atrophy and other problems, Rudneva said, but many have waited for more than a year.

Young children among the amputees are particularly dif-

ficult to care for, she said, be-

cause they must change sev-

tack near Odesa in May 2022.

they become adults.

eral prostheses by the time

Oleksandra Paskal, 7, lost her leg in a Russian missile at-Her mother Maria, who partially lost her hearing in the explosion, says her daughter is woken at night by phantom pain in the lost limb-a frequent neurological condition in amputees. Dr. Jennifer Ernst, head of

the Innovative Amputation Medicine department at the Hannover University Hospital in Germany, specializes in bionic surgery involving connecting nerves to prosthetic limbs. She recently operated on a soldier who lost both legs in an attack that killed his en-

Like many Ukrainian patients evacuated abroad after serious trauma, the soldier had an antibiotic-resistant bacterial infection, forcing Ernst to remove significant pieces of leg tissue.

#### 'I don't regret it'

Despite successes—one patient's arm was saved by a 3Dprinted bone implant—she says most have to be amputated because of advanced in-

Last year, her clinic admitted a 16-year-old boy who lost an arm when a Russian missile hit a Kyiv metro station. The blast killed his younger sister but left their mother only slightly injured.

soldiers Out of 100 wounded within about 3 miles of the front line, 36% suffered very severe injuries, while between 5% and 10% of all deployed troops were killed, according to Ukrainian military estimates shared with a group of U.S. military surgeons. In comparison, only 1.3% to 2% of U.S. troops deployed in recent conflicts died in action. Western military surgeons

haven't seen such injuries on this scale since World War II, said Dr. Aaron Epstein, head of the Global Surgical and Medical Support Group of former military surgeons who train Ukrainian military med-

While artillery and missiles were the main causes of amputation early in the conflict. some of the worst casualties now come from mines laid

along the 600-mile front line. Between 40 and 80 patients report to hospitals in the city of Zaporizhzhia with traumas each day, including amputees coming from the front line some 25 miles away, said Dr. Kostyantyn Mylytsya, medical director of the private KSM

Mylytsya focused on cosmetic surgery before the war. Now his clinic treats and rehabilitates amputees. Such centers, he says, are needed "in every town across Ukraine; they must be as common as dentists."

A former British paratrooper serving in Ukraine's armed forces lost his foot in a mine explosion in June. He had been wounded in April 2022, a month after volunteering to fight, when a Russian cruise missile hit his unit's headquarters. He spent five months in Ukrainian and British hospitals but returned to the southern front as soon as

In June, his unit launched a nightly raid on Russian forces but suffered devastating losses. His team spent the night cowering in the basement of an abandoned school before attacking again.

They drove past destroyed Western Leopard tanks, Humvees and Bradley infantry fighting vehicles. The severed limbs of their comrades lay scattered on the ground.

The soldiers used broken sticks to tap their way forward to detect hidden mines. As he was setting up a machine gun near an abandoned Russian trench, the 28-yearold stepped on an antipersonnel mine.

"I screamed and fell in the direction of travel, and I was lucky not to hit another mine,"

He was evacuated to a field hospital where doctors saved his leg but cut off most of his

He said many in his unit were hospitalized after the raid. Most of the soldiers who accompanied them died.

Now, waiting for treatment in the U.S., he said he intends to return to his regimenteven if only as an instructor.

"This war is horrendous and now I, too, am crippled...But I don't regret it," he said.

said Justin Leibowitz, recruit-

ment director for New York-

based Adex Medical Staffing.

front to help international

nurses meet requirements to

work in the U.S., which the

company doesn't recoup until

nurses start work. The delays

require the company to wait

longer before a return on in-

vestment, he said. Interna-

tional nurses may also rethink

Some developing countries

The Philippines imposed a

temporary ban on more leav-

ing during the pandemic. It

continues to cap the number

Zimbabwe's Health Service

Commission says it needs

81,517 healthcare workers to

meet population needs, but as

of last September it had only

babwe, said he and his col-

leagues share ads for jobs in

countries such as the U.S. and

the U.K. in dedicated WhatsApp

groups. He is currently apply-

ing for nursing jobs in the U.S.

He said his monthly income of

about \$425 isn't enough to pay

for his family's food and

healthcare and cover school

contributed to this article.

-Melanie Evans

fees for his four children.

Chikobyu, the nurse in Zim-

who can work overseas.

are pushing back by making it

more difficult for health work-

their options.

ers to emigrate.

Adex invests money up

## In-Demand Nurses Are **Poached**

Continued from Page One including the U.K. for overseas

The battle is part of a global resurgence in migration that is reshaping the world economy this year. As borders have reopened since the worst of the pandemic, countries have been welcoming foreign workers in selected industries to address labor shortfalls, helping push migration to record levels.

Douglas Chikobvu, a nurse at Gweru Provincial Hospital in Zimbabwe, said he has watched about a dozen nurses from his surgical ward move to take jobs abroad in recent years.

Chikobvu, who is secretarygeneral of the Zimbabwe Professional Nurses Union, said hospitals in some one nurse sometimes ends up looking after 25 or 30 patients during a shift, instead of a more reasonable level of 10.

Zimbabwe's vice president, Constantino Chiwenga, in April threatened that his country would pass a new law that would criminalize the active recruitment of Zimbabwe's healthcare workers.

Data released by the U.K. government this year showed that the U.K. alone issued 17,421 health- and care-worker visas to Zimbabwe nationals in the 12 months to March 31-almost six times as many as in the previous 12 months.

Speaking at an event on human trafficking in April, Chiwenga referred to the recruitment of developing-world medical staff as a "crime against humanity.'

"If people die in hospitals because there are no nurses and doctors-and somebody who has been so irresponsible for not training their own nationals, but wanting poor countries to train for themit's a crime that must be taken seriously," he said.

The World Health Organization in March this year published a list of 55 countries-37 of them in Africawith the most pressing healthworkforce challenges. These countries on average have just 15 health workers per 10,000 people, compared with 148 per 10,000 in high-income coun-

The WHO has asked its members not to actively recruit doctors and nurses from these 55 nations without first sealing bilateral agreements support the countries where they are recruiting. Such support could include fi-



Dr. Hardeep Kang, a sexual-health physician, at her new job in Cairns, Australia.

staff or plans for health workers to return to their country of origin after a number of years.

For wealthier countries, luring medical staff from abroad is attractive because it can take years to train nurses and doctors. Between 2020 and 2021, the U.S. lost more than 100,000 nurses, the largest decline on record, a study in the journal Health Affairs

Since the height of the pandemic, hospitals have struggled to rebuild normal staffing levels and morale. Improved salaries and working condi-

tions have since drawn some workers back, but shortages

In Australia, the number of advertised vacancies health professionals more than doubled from early 2020

to August 2022 and remained close to that historic peak nine months later, according to the most recent data from the Australian Bureau of Statistics. The country granted 4,950 visas to healthcare workers over the nine months through March 2023, according to data from the Australian Department of Home Affairs. That number is up 48% from a year earlier—yet the country is still facing nursing shortages, officials say.

Ramsay Health Care, which owns more than 500 hospitals and clinics in Australia and 10 other countries, recently said a lack of skilled workers continues to limit its ability to treat patients. It is looking overseas for staff, it said.

Dr. Hardeep Kang, a sexualhealth physician, was working in northern Britain when she was approached by a recruitment agency to see whether she would be interested in a move to Australia. She now nancing the training of new works in Cairns, a city in

northern Australia, after migrating in November. Kang said she now earns about \$56,000 more a year than in the U.K., in part because of a supplement offered by the state government to sweeten roles outside major cities.

Rebekah Daly, a radiologist who moved to Australia in January from Ireland, said that almost a quarter of her co-workers back home had quit to travel or work overseas now that Covid-related travel restrictions had been lifted.

The U.K. has introduced a new visa for healthcare work-

Hospitals have

struggled to

rebuild normal

staffing levels

and morale.

ers with less onerous provisions than those for other skilled workers. It issued 101,570 visas to health and care workin the 12 months ended March 31, nearly three times as

many as during the previous year, with most recruits coming from India, Nigeria and Zimbabwe, according to government data.

After the publication of the WHO list, the U.K. government said health and social care organizations wouldn't actively recruit from nations flagged by the agency, but there is nothing that stops health workers from these countries from applying for open posts.

Ireland last year relaxed employment restrictions for non-European doctors already in the country as part of an effort to keep them.

More than 70 countries have introduced laws in recent years to make it easier to hire health workers from abroad, according to the WHO. Other rich countries like Germany have made the recruitment of healthcare workers part of high-level trips to countries such as Ghana, Brazil and Albania.

In the U.S., recruiting nurses from abroad effectively stopped because the type of green card that healthcare institutions use to hire nurses became so oversubscribed that the State Department stopped processing applications. Visa-screening requests from overseas healthcare workers rose more than 40% in each of the past two fiscal years, which run through September.

The backlog means it could be up to four years before nurses recruited this summer could start work in the U.S., putting the nation's staffing firms and healthcare employers at a global disadvantage,

synchrony

# **Europe Begins** Niger Evacuations As Tensions Grow

European governments began evacuating their citizens from Niger on Tuesday after last week's coup in the West African country triggered a tense standoff between Moscow's allies in the region and states that have worked more closely with the U.S. and other Western powers.

> By Noemie Bisserbe, Benoit Faucon and Gabriele Steinhauser

The evacuations—led by France, Niger's former colonial power-show that European governments expect their citizens to be at higher risk in the country, which has been central to U.S. efforts to combat Islamist militants in the Sahel, the semiarid strip south of the Sahara.

Western officials worry that the military junta that detained Niger's elected president, Mohamed Bazoum, last week could develop closer ties with Russia, especially if France and the U.S. cut military aid to the junta. On Sunday, thousands of pro-coup protesters threw stones at the French Embassy in the capital,

"Given the situation in Niamey, the violence that took place against our embassy the day before yesterday and the closure of airspace, which leaves our compatriots without the possibility of leaving the country by their own means, France is preparing the evacuation of its nationals and European nationals wishing to leave the country," the French foreign ministry said on Tuesday.

Italy's foreign minister, Antonio Tajani, said that his government would dispatch a flight to Niamey to help Italian nationals leave the country.

John Kirby, a spokesman for the White House National Security Council, said there were currently no plans to evacuate U.S. citizens from Niger. "We're watching this literally by the hour and if we have to make adjustments, we will make adjustments, we're just not there at this time," Kirby said.

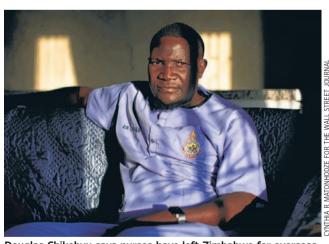
The U.S. government has spent around \$500 million arming Niger's military in recent years and has some 1,100 troops and drones stationed in the country.

The coup, led by Niger's powerful presidential guard, has revealed deep divisions among its West African neighbors, several of which have also seen their elected governments ousted by militaries in recent weeks.

Leaders from the Economic Community of West African States threw their weight behind Bazoum. The group imposed tough financial and trade sanctions on Niger and said that if the junta failed to reinstate Bazoum by the end of the week, they would consider a military intervention.

French Foreign Minister Catherine Colonna on Monday denied claims by the Nigerien junta that Paris would participate in a military intervention. "France's only priority is the safety of its nationals," she said. Colonna blamed the junta and Russia for the attack on the French Embassy. "What we saw [on Sunday] was an organized, non-spontaneous, violent, extremely dangerous protest, with Molotov cocktails, Russian flags, anti-French slogans copied and pasted from what we can see elsewhere.' she said. "So all the usual ingredients of destabilization in the Russian-African style."

French foreign ministry officials said they were in contact with the U.S. about the possible evacuation of Ameri-



Douglas Chikobvu says nurses have left Zimbabwe for overseas.

SAVE SMARTER

# **Everyone** should be weicome at the table.

We're on a mission to provide a billion meals by 2030. Because over 30 million Americans don't know where their next meal is coming from. It could be anyone, even your neighbors. Let's break the cycle of hunger, together.











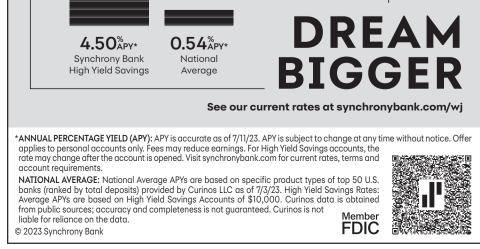
**PAVILIONS** 











Earn 8x the national average\* with a Synchrony Bank High Yield Savings account.



Rain from remnants of Typhoon Doksuri immersed cars in a Beijing neighborhood. Below, rescue workers assist residents.

# Beijing Area Hit by Deadly Floods

BY RACHEL LIANG
AND DAN STRUMPE

At least 20 people died in Beijing and surrounding areas, and 19 others were missing after torrential rains from Typhoon Doksuri caused flooding for a fourth day, according to state media.

As of Tuesday, more than 50,000 local residents had been evacuated from their homes. The suburban districts of Mentougou and Fangshan on the western edge of Beijing were among the most severely affected, said the state-owned Beijing Daily, with some locations reporting power and communications outages.

By 6 a.m., the two districts got more than 16 inches of precipitation in the past four days, according to a local official from the flood control and drought-relief office. That is more than half of the level they would expect in an average year, and exceeds the level from the last major flood in the city in 2012, when 79 people died.

The city's Zhaitang reservoir near Mentougou discharged water for the first



time since its construction in 1998. One state-run newspaper showed photos of floodwaters inundating a luxury hotel lobby on the outskirts of Beijing.

After battering the Philippines and Taiwan, Doksuri made landfall in Fujian Province on Friday morning, before continuing to sweep north and dumping the heaviest rain in a decade on the capital. By Tuesday afternoon, the storm was moving northeast and was likely to weaken, according to Beijing radio.

China's coastal regions frequently are hit by tropical storms that develop in the Pacific Ocean, but the extent of the rainfall and flooding from Doksuri is unusual. In addition to surrounding Hebei Province—where nine people were reported dead and six missing—and the nearby port city of Tianjin, the storm led to heavy rains in Jilin, roughly 600 miles to the northeast, and the province of Guangdong, more than a thousand miles to the south, according to the National Meteorological Center.

Meanwhile, a second typhoon was swirling off the coast of mainland China, according to the center. Khanun is expected to make landfall in the Zhejiang or Fujian areas in the next few days, threatening further floods, the center said, though the risk to Beijing is low.

Recently, heavy flooding in the southwestern megacity of Chongqing led to 15 deaths, causing widespread damage and forcing thousands to evacuate their homes, said China's official Xinhua News Agency.

The flooding in Chongqing followed a heat wave in China's north that saw temperatures soar to more than 100 degrees Fahrenheit. China's National Climate Center has said the country recorded the highest number of high-temperature days in the past six decades.

#### Watch a Video



Scan this code to watch a video on the deadly flooding in Beijing.

# China Replaces Top Missile Commander

His exit comes

days after

Beijing abruptly

removed the

foreign minister.

By Alastair Gale And Chun Han Wong

China ousted the commander of its missile force, a move that analysts said was intended to ensure loyalty to leader Xi Jinping in the arm of the military that controls nuclear-tipped missiles pointed at the U.S., and would play a pivotal role in any attempt to seize Taiwan through force.

The removal of Li Yuchao, a

veteran of the People's Liberation Army Rocket Force, marked an abrupt end to an unusually short stint in a key military post, and comes days after China replaced its foreign minister in another decision shrouded in mystery.

Li, who was appointed commander in January 2022, hadn't been seen in public for months. His

ouster was confirmed at a ceremony a day before China celebrated the 96th anniversary of the founding of the PLA on Tuesday.

In a Tuesday commentary

commentary
marking the anniversary, the
official PLA Daily newspaper
urged all military personnel to
uphold Xi's status as the
"core" of the Communist Party
leadership, and to persist with
efforts to enforce discipline
and fight corruption within
the armed forces.

At the Monday ceremony, Xi officially promoted the PLA Rocket Force's new commander, Wang Houbin, and its new political commissar, Xu Xisheng, to the rank of general, and presented them with their new rank insignia, according to the government-run Xinhua News Agency. The appointments of Wang and Xu, who have naval and air force backgrounds respectively, departed from a longstanding practice of placing China's

strategic-missile force under the command of officers with experience in this service.

axperience in this service.

Taylor Fravel, a professor at the Massachusetts Institute of Technology who has written extensively about China's military, said the decision to appoint officials from outside the Rocket Force suggests that the problems that were identified with Li were severe, and reflects the importance of the force as it undergoes a significant expansion amid deteriorating ties with the U.S.

Under China's Soviet-style political control over the military, the PLA maintains a dual leadership system whereby military units are headed by two officers typically of equal grade: A commanding officer with formal authority over combat decisions; and a political commissar

who enforces party directives.

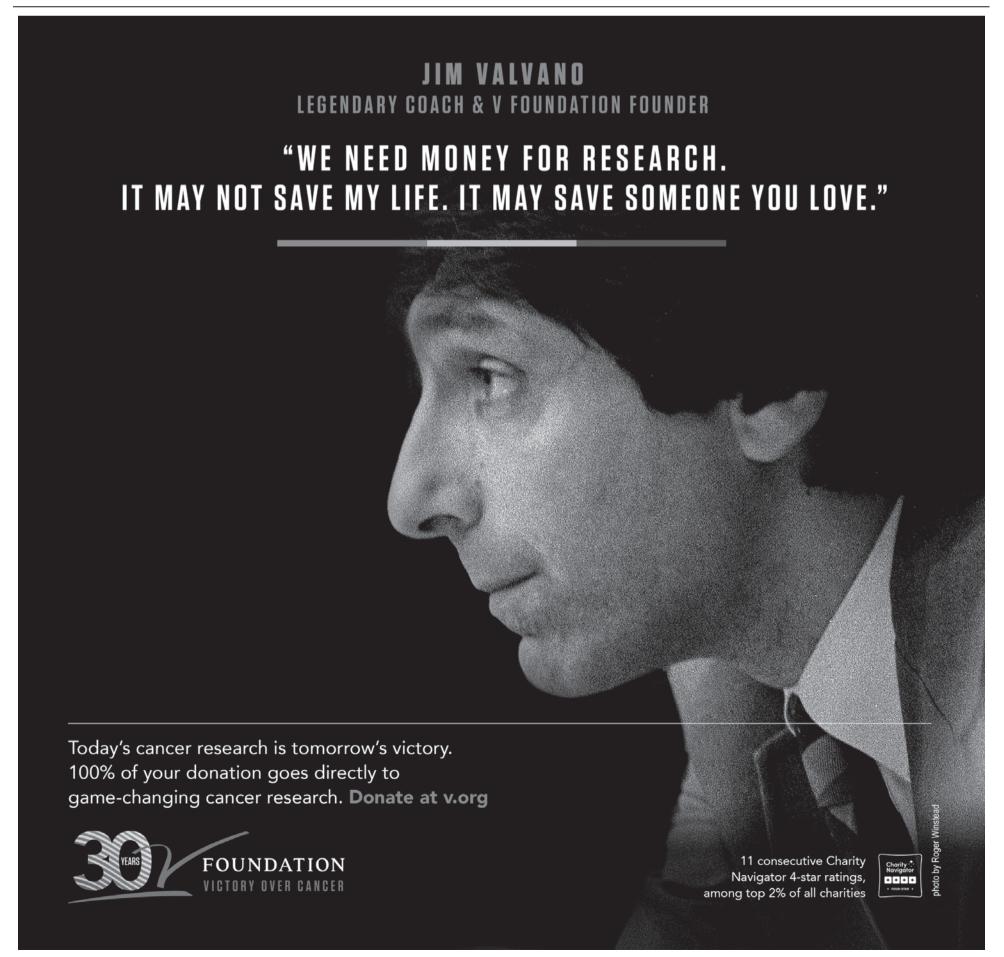
Xinhua's report didn't mention the previous commander, Li, or the former political commissar, who held the role since July 2020. China's Defense Ministry didn't

respond to queries about Li's replacement.

Li's exit comes days after China abruptly removed its foreign minister, Qin Gang, just months after he took the job—another change that Beijing made without explanation.

Coming so soon after Qin's removal, "the purge of former Rocket Force Commander General Li Yuchao...marks one of China's most profound leadership shake-ups in years," said Craig Singleton, a senior fellow at the Foundation for Defense of Democracies, a conservative-leaning Washington-based think tank.

Singleton said the recent brief armed uprising in Russia likely served as a reminder of the need to keep the military on a tight leash.



# Mongolia Seeks Closer Ties to U.S. With Visit

Country between China and Russia casts itself as Asian democratic outpost

By Brian Spegele

BEIJING-Sparsely populated and sandwiched between two authoritarian powers, Mongolia is positioning itself as a resource-rich, democratic partner for the U.S. in Asia amid growing competition between Washington and Beijing over the minerals needed to pursue cleaner energy.

That push will be at the heart of a visit by Mongolia's prime minister to Washington this week, as his country attempts to draw itself closer to

Mongolia has

rich mineral

reserves and

unique

positioning.

the West in a bid to diversify economy without angering its powerful neighbors Russia and China. "The visi visit

will be crucial in delivering a different understanding for the U.S. side

about our democracy," Prime Minister Oyun-Erdene Luvsansaid, speaking through an interpreter in an interview ahead of his visit.

During the visit that begins Wednesday, Oyun-Erdene is expected to meet with Vice President Kamala Harris and Secretary of State Antony Blinken. He is also slated to visit the National Aeronautics and Space Administration.

Mongolia's rich mineral reserves as well as its unique geographic positioning are winning it increasing attention on the global stage. The Washington visit is the latest of several high-profile engagements by Oyun-Erdene, who welcomed French President Emmanuel Macron to Mongolia in May and sat down with Chinese leader Xi Jinping in Beijing in June.

Mongolia was long a Communist country closely tied to the Soviet Union. Since transforming into a democracy in 1990, it has kept close links to both Russia and China, and relies on them for imports of electricity, fuel and other goods.

Courting the U.S. at a time of heightened tensions between Beijing and Washington carries risks for Mongolia, as China has shown itself willing to punish its smaller, landlocked neighbor for perceived slights. After Mongolia in 2016 welcomed a visit by the Dalai Lama—the Tibetan spiritual leader whom China paints as a separatist-Beijing raised fees on Mongo-

> products and caused traffic to back up at an important border crossing.

The risk of shortages of minerals such as copper that are used in electric-vehicle batteries, as well as

solar and wind energy systems, is helping draw the U.S. and Mongolia closer, with Washington increasingly concerned about China's domination of the raw materials used in clean energy production.

While Mongolia's government says it has tens of millions of metric tons of such minerals in reserve, issues including a lack of infrastructure and corruption have held back foreign investment. In June, the State Department signed an agreement with Mongolia's government to help the country's resource sector attract foreign capital.

The next step, Oyun-Erdene said, would be forming partnerships with more international companies to jointly explore more of the country's mineral resources. He acknowledged the country's current data might not be trusted by international companies.

"We would like to be more open and transparent to our investors, especially Western partners and including the United States," Oyun-Erdene said, adding that he also has been discussing potential investment in the country with SpaceX founder Elon Musk.

Mongolia approved the use of SpaceX's Starlink satelliteinternet service in July. Oyun-Erdene said that he and Musk recently discussed establishing training centers in Mongolia because of what the prime minister said were physical similarities between its Gobi Desert and Mars.

SpaceX didn't respond to requests for comment.

Geopolitically, Mongolia is among the developing countries that are treading carefully between the U.S. and its allies on one side and China and Russia on the other, as the war in Ukraine grinds on. Ulaanbaatar, the capital of Mongolia, has abstained from votes at the United Nations that have condemned the invasion.

The prime minister in the interview called for a ceasefire and the start of negotiations as soon as possible, but said that Russian people shouldn't be blamed for the actions of their government.

"We're incredibly concerned about this tension because the challenges and consequences of this will be not just geopolitical but also economical," he said. The prime minister's trip

comes as Mongolia returns to economic health following a slowdown during Covid-19. country's economic growth was just 1.6% in 2021.

—Austin Ramzy and Matthew Thomas contributed to this article.



Prisoners who have been granted pardons leave the Insein Prison in Yangon, Myanmar, Tuesday.

# Myanmar Ex-Leader's Jail Term Cut

By Feliz Solomon

Myanmar's former civilian leader Aung San Suu Kyi, who was ousted from power in a military coup in 2021 and convicted in a series of cases brought against her by the junta, was pardoned for some of those offenses, reducing her decadeslong sentence by six

Suu Kyi, 78 years old, was detained in an early morning raid on Feb. 1, 2021, when the military overthrew her elected government and plunged the Southeast Asian nation into turmoil. She was subsequently convicted of 18 charges, including corruption and election fraud, and sentenced to a total of 33 years imprisonment.

In a statement disseminated on state-controlled media on Tuesday, the junta said Suu Kyi was granted a pardon for five of the offenses, including violating rules linked to the Covid-19 pandemic and illegally importing walkie talkies. Junta spokesman Zaw Min Tun told reporters the pardon would cut Suu Kyi's sentence by six years. That would leave her to serve 27 years of incarceration, unless the junta makes further changes or decisions involving her.



Aung San Suu Kyi in 2020.

Her legal team hasn't been able to meet with her since December 2022 or confirm reports that Suu Kyi was recently moved from a prison in the capital, Naypyitaw, to a house, said a person with knowledge of the matter.

Suu Kyi's party, the National League for Democracy, swept historic elections in 2015, the country's first freely contested vote in a quartercentury, and was re-elected in a landslide in 2020. The military staged a coup hours before parliament was scheduled to convene for its first session after the election, detaining Suu Kyi and other officials including former President Win Myint, who was also granted a partial pardon Tuesday.

The military claimed the vote was marred by fraud, which election observers refuted.

Political analysts say the junta may be intending to appease foreign governments with Tuesday's partial pardons, offering a small gesture as a sign that they are open to change. Western governments, however, aren't likely to view the development as a real concession, the analysts said.

"I think we need to resist the temptation to read too much into it. If you look at all these charges, it seemed pretty clear that they were locking her up and throwing away the key," said David Mathieson, an independent analyst based in Thailand who is an expert on Myanmar. "Shaving off six years just reveals that these were political show trials to begin with and there is no rule of law."

The coup abruptly ended Myanmar's decadelong transition to democracy, returning the country to global pariah status and sending its economy into a tailspin as Western governments imposed sanctions and investors fled.

#### **WORLD WATCH**



SEARCH FOR SURVIVORS: Rescue workers search the debris after a crane collapsed in Thane, India, on Tuesday, killing at least 16 construction workers.

#### **Gunman Wounds 6** In Israel Settlement Travel Restrictions

A Palestinian gunman opened fire in an Israeli settlement east of Jerusalem on Tuesday, wounding six people before being shot and killed, Israeli police said.

The shooting at a mall in the sprawling Jewish settlement of Maale Adumim, in the occupied West Bank, was the latest in the most violent stretch of the Israeli-Palestinian conflict in the territory in nearly two decades.

Later on Tuesday, Palestinian health officials said the Israeli military shot and killed a 15-year-old Palestinian who allegedly tried to stab soldiers in the southern West Bank, near the city of Hebron.

The Islamic militant groups Hamas and Palestinian Islamic Jihad praised the attack as "heroic" but stopped short of claiming responsibility.

Fighting between Israel and the Palestinians in the West Bank intensified early last year when Israel launched near-nightly raids into Palestinian areas in the West Bank in response to a spate of Palestinian attacks against Israelis

-Associated Press:

## **U.S. Imposes New**

The U.S. imposed new travel restrictions on citizens of Hungary over concerns that the identities of nearly one million foreigners granted Hungarian passports over nine years weren't sufficiently verified, according to the U.S. Embassy and a government official.

The restrictions apply to the U.S. Visa Waiver Program, which allows passport holders from 40 countries to enter the U.S. for business or tourism without a visa for up to 90 days.

The validity period of travel for Hungarian passport holders under the Electronic System for Travel Authorization was reduced from two years to one year, and each traveler will be limited to a single entry into the U.S. A senior U.S. government official said the change followed years of failed efforts by the U.S. to resolve the security concerns.

Hungary's government began offering a simplified naturalization procedure to those claiming Hungarian ancestry in 2011, even if they didn't live or intend to live in Hungary

-Associated Press :

**SWEDEN** 

#### **Security Raised as Qurans Are Burned**

Sweden plans to step up border controls and identity checks at crossing points as its security situation deteriorates during a Quran burning crisis that has shaken the country as well as neighboring Denmark in recent weeks.

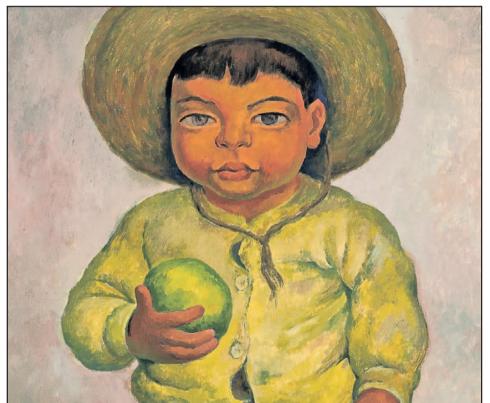
Swedish Prime Minister Ulf Kristersson said the measure were expected to be approved by his government on Thursday.

It is meant to prevent "people with very weak connections to Sweden" to come to the country "to commit crimes or to act in conflict with Swedish security interests," he said at a news conference in Stockholm on Tuesday.

A string of public Quran desecrations in Sweden and Denmark conducted by anti-Islam activists has sparked angry demonstrations in Muslim countries.

Last week. Sweden's domestic security service warned that the security situation has worsened after the recent Ouran burnings in the country and protests in the Muslim world, both of which hurt the

Nordic nation's image. -Associated Press



## IVIVA MÉXICO! DIEGO RIVERA

Iconic artist. Vibrant composition. Impressive size.



Scan to read more about this painting

Diego Rivera's original oil on panel Niño Indígena con Pelota was painted when he returned to Mexico City with Frida Kahlo following a sojourn in the United States. Rivera's work captures the artist's reverence for the vibrant culture of his home country. Niño Indígena was part of the distinguished collection of Dwight W. Morrow, the US Ambassador to Mexico. Painted compositions by Rivera in this scale are highly rare on the market. Signed and dated "Diego Rivera '35" (upper right). Canvas: 393/8"h x 235/8"w. Frame: 47<sup>3</sup>/<sub>8</sub>"h x 31<sup>1</sup>/<sub>2</sub>"w. #31-7200



622 Royal Street, New Orleans, LA • 877-677-2801 • ws@rauantiques.com • msrau.com Since 1912, M.S. Rau has specialized in the world's finest art, antiques and jewelry. Backed by our unprecedented 125% Guarantee, we stand behind each and every piece.

#### FROM PAGE ONE

Looking for good signs

# **Parents** Analyze Camp Shots

Continued from Page One gain independence at camp, but they can't help poring over photos to see if the kids are smiling, engaged in activities or circled by friends. Anything less—a child walking alone or caught in a neutral expression—triggers questions

and deep analysis.

"It's an addiction," said Stacy Johnson, of Manalapan, N.J. Every morning, she scrolls through hundreds of photos looking for her 11-year-old daughter Liv, and her son Jace, 8. They go for seven weeks to Camp Chen-A-Wanda in Pennsylvania's Pocono Mountains.

Johnson is more concerned Jace, a first-time camper. In a video from a dance party at Camp Chen-A-Wanda, she saw he wasn't joining the fun. She guessed he was sad because parentvisiting day had ended only a few hours earlier.

Dayna Solomon, of Brooklyn, was disturbed by a photo of her 13-year-old-son Jake, a camper at Susquehannock in Pennsylvania. The boy was shown walking under a bridge made by the outstretched arms of campers. She texted her husband, Seth.

"Hm. He doesn't look thrilled," she wrote.

'You're nuts," her husband replied. "He looks focused."

Photo-copter parents hover a far distance from their own generally who parents. dropped them at summer camp with the expectation of maybe a letter or two. Some camps now livestream tournasports ments and other special events on Instagram. Heidi Green, a

professional photographer in Manhattan who

has two campers, created the Instagram account Spot My Kid, which has 1,177 followers. She described her audience as "crazy camp parents who stalk, overanalyze and treasure every single sighting. (No matter how ridiculous.)" Parents share photos marked with circles and arrows that

"We're so desperate for a sign of life that we hold on to any little sign we can find. whether it's the back of our

flag their child in a crowd.

child's shoe, the top of their hat, their ear or them all the way in the back of a photo where we have to zoom in 100 times to see them," Green said. Tracy Seiler's

son Brody, 10, has been attending Camp Westmont

in Pennsylvania since age 9, and he was joined this summer by his 7-year-old twin siblings Ryder and Emmy. As an experienced camp parent Seiler knew not to freak out when she saw a photo of Ryder standing alone at the camp carnival. A couple of summers ago, Seiler, of Marlboro, N.J., saw a similar photo of Brody and recalled obsessing that he had no friends.
"Those thoughts build anxi-

ety, and they run away with

you," said Stacy Fleischman, director of business development at Camp Specialists, a service that matches children with camps. She fields calls from clients who sometimes panic about what they infer from photos of their children. They can make a parent who isn't anxious become anxious."

Tyler Hill Camp in Wayne County, Pa., employs photographers and videographers to document the daily lives of campers. Every age group has its own Instagram account. One videographer posts on TikTok, a new feature this year. The camp's opening day got half a million views.

"We live in a different world. Kids coming to camp today are connected to their parents 24/7. All of a sudden that stops and they have an insatiable appetite for knowing what's going on," said Wendy Siegel, the camp's coowner and director with her husband, Andy. To keep pace with demand, the camp tries to capture at least two photos of each camper every day.

Six years ago, the clamor from parents about what they saw in camp photos prompted an email from Siegel that revealed some of the questions

from moms and dads. My son isn't smiling. Please go back and take another of him smiling.

Can you please make sure she knows that the blue tank top with the stripes is to wear at night-not during the day?

Why is my son standing on the outskirts of the group? Do those boys not like him?

Siegel and her staff now remind parents that if there is a serious concern they will be in touch. Otherwise, she said, she advises them to embrace the philosophy that no news is good news.

# Why U.S. Gun Laws Are in Chaos

Continued from Page One

The Bruen case launched the upheaval. In that decision, the Supreme Court said New York couldn't require concealed-carry applicants to prove a dire need for self-protection. The 6-3 opinion, written by Justice Clarence Thomas and endorsed by five fellow conservatives, said the restrictive licensing rules violated the Second Amendment right of ordinary, law-abiding citizens to carry handguns for self-defense.

The opinion rejected the practice of lower courts considering the public-safety intentions of gun laws being challenged. The courts often found that the government's goal of curbing gun crimes and mass shootings outweighed the liberty interests of gun owners.

That practice watered down gun rights, the opinion said. Instead, Thomas wrote, to pass constitutional muster, gun restrictions within the scope of the Second Amendment must be deeply rooted in historical precedent. Governments defending them bear the burden of showing that their laws are similar, or at least analogous, to firearm regulations widely enforced around the time of Second Amendment's ratification in

The decision, along with recent Supreme Court cases overturning abortion rights and protecting religious expression in the public sphere, reflects the conservative majority's emphasis on history and tradition as the arbiter of constitutional conflicts.

Judges often engage in historical inquiries to interpret constitutional text and figure out the scope of protected rights and governmental powers. But in Bruen, never before had the high court demanded such a rigid reliance on historical evidence to settle questions about a core constitu-

tional right. "What I don't think I've ever seen elsewhere is a demand by the court that every single difficult case be resolved by a historical record that contains so little information," said Nelson Lund, a George Mason University legal scholar who has written critically of the Bruen decision.

#### Opposite readings

The Bruen decision was a seguel to the late Justice Antonin Scalia's 2008 opinion in District of Columbia v. Heller that first held that the Second Amendment protects an individual right to keep and bear arms for self-defense, not just the right of states to form militias. The 5-4 Heller decision was a defining moment for originalism, the judicial philosophy championed by Scalia that says judges should interpret constitutional provisions according to their meaning at

the time they were adopted. The Bruen decision extended Heller's understanding of the Second Amendment's text with the added constraint

of the historical test. Judges are at odds about to use centuries-old weapons laws, many obscure, to evaluate modern-day restrictions and firearm of-

Some courts upholding the federal gun ban on pot users



New York state is enforcing gun restrictions in sensitive areas including schools, hospitals and Times Square, shown in September.

say the law is consistent with the tradition of keeping guns away from the mentally ill or unvirtuous citizens. Other courts declared the ban unconstitutional, citing a dearth of evidence that 18th- and 19th-century Americans who consumed intoxicating substances forfeited their gun

#### Abuse cases

A similar split has emerged over whether the government can disarm individuals subject to domestic-violence protection orders. A New Orleansbased federal appeals court said no, finding no parallel treatment of abusive spouses early-American codes. Weeks later, a federal judge in California concluded the opposite, drawing on 19th-century statutes requiring individuals deemed a threat to public safety to post bonds before carrying weapons in public. The Supreme Court will take up the issue in its next term,

which begins in October. In 1791, when the Second Amendment was ratified along with the rest of the Bill of Rights, the nation was a preindustrial, largely agrarian society. Americans armed themwith single-shot flintlocks whose cumbersome reloading and inaccuracy beyond a short range made them far less deadly than today's semiautomatic firearms.

Founding-era weapons laws, a complete list of which is still being assembled by academic researchers, were concerned with gunpowder storage, preventing accidents and keeping guns away from slaves, Native Americans and British lovalists.

Thomas's opinion in the Bruen decision also suggested that laws in existence around 1868—when the 14th Amendment was ratified to protect federal rights from infringement by state governmentscould serve as a historical

baseline. 'This Court is not a trained historian," U.S. District Judge Carlton Reeves of Mississippi wrote in an order last fall. "We are not experts in what white, wealthy, and male property owners thought about firearms regulation in 1791. Yet we are now expected to play historian in the name of constitutional adjudication." He floated the idea of appointing a historian as a consulting expert to assist

The Bruen case has placed a wide range of federal and state gun regulations in jeopardy. In the past year, judges have ruled against bans on

AR-15 assault rifles, laws restricting adults under 21 from purchasing or carrying handguns in public and other guncontrol measures found to be

lacking in historical tradition. Courts have also slashed away at the federal Gun Control Act, originated in 1968, the once-presumed-untouchable law that makes it illegal for certain classes of people to possess firearms, including domestic abusers, drug users and those under felony indict-

U.S. District Judge Robert L. Miller last fall dismissed charges against a man who attempted to buy a gun from an Indiana pawnshop while under indictment. Though the government had been restricting firearm use by people under indictment since as far back as 1938, the judge said, that didn't prove a historical tradition under Bruen.

In the decision's concluding paragraphs, Miller said he earnestly hoped that he had misunderstood the Supreme Court's new command. "If not, most of the body of law Congress has developed to protect both public safety and the right to bear arms might well unconstitutional,"

#### Historian witnesses

The case has given firearms historians new roles as key witnesses. California and other pro-gun-control states have assembled a roster of gun historians—compensating some at a rate of \$500 an hour—to scavenge databases and newspaper archives for historic gun laws and render their opinion on them.

Days after the Bruen decision, political scientist Robert Spitzer got an email from the California attorney general's office looking for help in defending the state's 10-round limit on magazine capacity

and restrictions on AR-15s. The professor, a retired academic who authored several books about American gun policy and the history of gun regulations, would be retained by more than 10 other states in the months that followed.

"It's been nearly a full-time occupation for me," Spitzer said. He has dug deep into archaic restrictions on Bowie knives-the folklore-famed combat knife wielded by street brawlers and duelers-and spring guns—tripwire-rigged



**Justice Clarence Thomas** 

booby traps also known as trap guns that were once deployed against rabbit thieves and trespassers.

Courts have looked at those old laws as possible analogues to AR-15 crackdowns. California argues laws on spring guns are "particularly analogous" to its AR-15 ban in their goal of protecting the public from "unnecessary gunshot

Gun-rights groups have recruited their own historians. They include Ashley Hlebinsky, a founder of University of Wyoming law school's new center for gun research and a former curator of one of the largest firearms museums in the country. The groups have also turned to Clayton Cramer, an adjunct community college instructor in Idaho known for exposing errors in another

scholar's work on American gun culture and colonial-era gun ownership.

The dueling teams of historians have clashed in court papers, accusing each other of mischaracterizing past arms regulations. Spitzer and Cramer leveled accusations of shoddy scholarship at each other in a lawsuit challenging Chicago suburb Highland Park's ban on assault weap-

In federal court rulings from Delaware, Washington state and Illinois that refused to block assault-weapon bans, judges said the crackdown on semiautomatic rifles resembled 19th-century restrictions on the carrying of Bowie

The 'craze' for these knives led to their widespread use in fights, duels, and other criminal activities," wrote U.S. District Judge Richard Andrews of Delaware in March. "As violent crime increased during the early nineteenth century, states responded with anti-knife legislation."

In late April, however, a different federal judge in Illinois, U.S. District Judge Stephen McGlynn of East St. Louis, Ill., ruled against the state's assault-weapons ban, rejecting the comparison to old Bowie laws. The analogy failed, he said, because the Bowie statutes didn't criminalize possession of the weapon—unlike Illinois's law-but mostly restricted the carrying of concealed knives in public places.

Illinois, the judge said, enacted the law months after a gunman shot up an Independence Day parade in Highland Park. "Can the senseless crimes of a relative few be so despicable to justify the infringement of the constitutional rights of law-abiding individuals in hopes that such crimes will then abate or, at least, not be as horrific?" wrote Judge McGlynn. "Likely

no," he answered. A federal appeals court in Chicago is now reviewing the state law.

#### Gun rights of felons

A federal appeals court in Philadelphia recently reviewed a federal law disarming people convicted of felonies and serious misdemeanors. It upheld the gun rights of a Pennsylvania man forbidden from arming himself because he once committed food-stamp fraud decades ago. In doing so, the court rejected analogies to early-American state laws confiscating firearms from Blacks, Native Americans, Catholics, Quakers and British lovalists.

Judge Reeves of Mississippi upheld in June the gun rights of a man convicted of aggravated assault and manslaughter, saying he was following the high court's reasoning in Bruen. But a federal appeals court based in St. Louis affirmed the indictment of a convicted drug dealer for illegal gun possession. The court noted that in the late 1700s nonviolent crimes such as horse theft or forgery were capital offenses—and in such a punishment one loses the

right to bear arms. The Biden administration hopes the case the Supreme Court will hear in the coming term will result in gun prohibitions being retained on individuals subject to domestic-violence protective orders.

A February appeals court ruling threw out the conviction of an Arlington, Texas, man for possessing firearms while under a domestic-violence restraining order after applying the guidance of the Bruen case. In its decision, the New Orleans-based Fifth U.S. Circuit Court of Appeals said the domestic-abuse gun law lacked historical support.

The court said the man, who also faces charges on multiple shootings, was "hardly a model citizen" but said he was still "part of the political community entitled to the Second Amendment's guarantees."

U.S. Solicitor General Elizabeth Prelogar in the government's high-court appeal said the Fifth Circuit "missed the forest for the trees" and "overlooked the strong historical evidence supporting the general principle that the government may disarm dangerous individuals."

Most of the litigation challenging criminal gun laws is spearheaded by public defenders, not gun-rights groups, on behalf of indigent defendants.

Within 48 hours after the Bruen decision, Lex Coleman, a federal public defender in West Virginia, was on the phone with clients, including Randy Price, an Ohio man caught possessing a pistol with an obliterated serial number in violation of federal

Coleman told Price they needed to file motions contesting the constitutionality of the charges against him. "The world has changed, and we need to go for this and see what happens," he said he told

He got the indictment on that charge overturned after prosecutors struggled to identify a historical statute similar to the prohibition on unmarked guns. "We're being forced under this decision to look back in time...quite frankly I find it really hard," prosecutor Negar Kordestani told the judge.

In dismissing the gun charge, the judge found it "undisputed that serial numbers were not required, or even in common use, in 1791."



Semiautomatic rifles on display at the National Rifle Association meeting in Houston in 2022.





att Hughes wanted everything to be perfect to celebrate his 10th wedding anniversary. He took his wife to an oceanfront suite at a luxury resort and had flowers, chocolate and Champagne delivered. That night, the couple went to dinner at a French restaurant.

When they returned to their room, Hughes dimmed the lights, leaned in for a kiss—and heard a great, big woof.

Several dogs started barking in the next room. The couple tried to carry on, but the pooches proved too distracting. The front desk wasn't much help; the room's human occupants were nowhere to be found.

After several hours, Hughes, 53 years old, a technology executive from San Clemente, Calif., drove to a pharmacy and bought earplugs.

"It was really frustrating," he said. What is it they say about bestlaid plans? (Pun intended.)

Vacation sex can be an excellent way for us to reconnect with our partner—and create memories we can draw on in the future.
We're already focused on pleasure and adventure. The novelty of a new place can be arousing. Without the distraction of our daily responsibilities, we should have

# Add 'Great Sex' to List Of Vacation Priorities

For many couples, getting away can go a long way toward spicing up intimacy, but stresses at home and on holiday threaten to kill the mood

more time to make it happen.

Sadly, reality often intervenes. Noisy hotels, sunburn, hangovers and the boss who just won't let go can put a damper on things. These days, there's a more overarching problem, too: Many of us live in such a state of chronic stress that our nervous systems are stuck on high alert. Even

high alert. Even when we get away from our day-to-day worries, we're irritable, exhausted, unable to relax.

That's not sexy! In reporting this column, I heard from readers about their vacation-sex challenges.

"My husband and I are laughing at your email. We are currently on vacation with 6 kids," one woman responded.

"We stopped to have sex on a mossy patch while on a motorcycle trip, but the bugs, rocks and general outdoor reality really killed the mood." another said.

killed the mood," another said.
"I got food poisoning," said a

man, who explained that his exgirlfriend didn't fully grasp how sick he was. "This might have been taken personally, which might have led to our end."

Research on sexual fantasies demonstrates our desire for a romantic interlude. Ninety percent of people have fantasized about

sex in a hotel; 85% about sex in nature; 83% about sex on the beach or another exotic location; and 53% about sex on an airplane, said Justin Lehmiller, a social psychologist and research fellow at Indiana University's Kinsey Institute,

who conducted the studies.

Anticipation is a big part of the fun. It also can be part of the problem. We often imagine that a future event will be much better (or worse) than it turns out to be. Researchers call this affective forecasting. When it comes to vacation sex, high hopes can create

pressure, which can kill the mood.

"If you feel you have to do something, then immediately you want it less," said Amanda Luterman, a psychotherapist in Montreal who specializes in sexual relationships.

If sex doesn't happen, it can feel not just disappointing but also hurtful. One partner might feel rejected or taken for granted. Both might feel like failures who have squandered a wonderful opportunity—and spent a lot of money doing it.

Hughes and his wife, married 22 years, have had vacation-romance mishaps other than barking dogs. On a Caribbean trip years ago, their kids came down with hand, foot and mouth disease on the one night they had a babysitter. Last year in Italy, their daughter got Covid-19 and the family quarantined. In Puerto Vallarta in July, they planned an evening alone in their room but couldn't relax knowing that the kids-now teenagers—were at the hotel's pool bar likely having their first drinks. (Mexico's legal drinking age is 18.)

Hughes says he sometimes doubts himself when intimacy doesn't pan out on a trip. "I wonder, 'Are you really that into me?' " he said.

So he's developed vacation strategies to keep the fire going. He tries to stay flexible and keep the mood relaxing. He indulges his kids. ("Happy kids, happy mom.") He also looks for fun activities he and his wife can do that are outside their comfort zone. In Mexico, the couple went disco dancing.

"I think the best way to focus on sex is not to," Hughes said. "When people feel at ease and relaxed, the thing that you want to happen comes naturally."

How can you make sure satisfying vacation sex actually happens? It may take some planning. Here's some advice.

#### Schedule regular vacations.

Put them on your calendar. This will give you more opportunities for a vacation-sex reset, as well as something to anticipate.

#### Talk about expectations.

Start with the vacation itself: What activities do you want to do, how much time together do you need, should there be limitations on work and screens? "This will help reduce opportunities for resentment," said Marissa Nelson, a sex therapist in Washington, D.C.

Then talk about intimacy, including what makes you feel closer to your partner and any new activities you might like to try. Discuss what to do if things don't go as planned. Public Service Announcement: Try another time.

#### Don't overplan.

If you've got every hour mapped out, you'll wear yourself out. You also won't have time to be spontaneous. Spontaneity is sexy, Lehmiller said.

## Don't hustle up until the last moment.

Pack early. Finish up work and errands with time to spare. "You dramatically increase your chances of a satisfying sexual and emotional connection by priming your nervous system before your departure," said Julia DiGangi, a neuropsychologist in Chicago.

#### Be adventurous.

Start outside of bed. Go somewhere new, or try an activity or food you haven't tried before. New experiences activate our brain's reward system, flooding it with neurochemicals related to pleasure and bonding—the same circuits triggered when we first fall in love.

Shake it up in the bedroom, too. (Even a new time of day counts.) "Vacations are about exploration," Nelson said.

#### Staycations count.

Sneak away close to home sometime. Even one night is enough to reset, if you get in a vacation mode of mind, Lehmiller said.

Think of it as a "laycation," Mike Dowd, an architect in Portland, Ore., told me. "It's a vacation where you stay home and hope to have sex," he said.

# U.S.-Made Granddad Sneakers Hit Stride

**Anticipation is** 

a big part of

the fun. It also

can be part

of the problem.



ON TREND BY JACOB GALLAGHER

aul Ben Chemhoun, the founder of Brut, a Paris vintage store so dedicated to selling musty old American clothes it might as well be in Kansas, first came across some sneakers from San Antonio Shoemakers a few years ago.

The shoes captivated him. They looked nice, but it was their provenance that really got his gears churning. The sneakers were, shockingly, made in America. "I was quite amazed by this," said Ben Chemhoun, who thought that only New Balance still made sneakers in America.

Enticed by cheaper labor, most American-based sneaker jugger-nauts shipped their production overseas years ago. In the footwear world, an American company that actually produces its shoes in America is as rare as a three-headed dog: Today there is a dwindling group of shoe companies still able to print "Made in the U.S.A." on their tags, of which Boston-based New Balance is by far the largest.

Like its regional neighbor the Alamo, San Antonio Shoemakers is an American relic. For nearly half a century, it has produced sneakers, loafers and dressy boots.

But SAS is no marquee name like New Balance. Even among Nike-nerd

sneaker collectors, it doesn't ring many bells. That's because SAS has largely catered to the retirementhome set. Its traditional audience is more "This Old House" than TikTok.

That is starting to shift. Last year, Ye, the rapper formerly known as Kanye West, posted a photo of SAS's logo to Instagram, fueling speculation that the disparate entities might work together. (They didn't.) More recently, SAS has basked in a curious moment of, daresay, coolness, thanks to the dad, or some would say granddad, sneaker trend. On Instagram, you can spot people many decades away from attaining AARP membership wearing the label's squishy shoes with pleated pants and bomber jackets.

Ryan Chang, 35, a writing professor in Los Angeles, has been a fan of SAS for years. He was drawn to the sneakers in large part because they were so clearly not aimed directly at his sub-50 demo. "Those shoes weren't algorithmically delivered to me," said Chang.

He likes how well his Journey
Mesh sneakers have stood up over
the years—and how easy they are on
his feet. "They're not necessarily designed for style first," he said. "They
focus really on foot health." His wellunder-the-hill friends have even become SAS converts, not so much for
the look, but for the orthopedic advantage. They're buying them, Chang
said, "mostly because their feet have
really started to hurt."

really started to hurt."

The wide-set look of the shoes



Orthopedic sneakers manufactured by San Antonio Shoemakers have found an unexpected audience among young people and in Europe.

has its fans as well. "I have quite a strong interest in grandpa style," Ben Chemhoun said. In June, his shop released a collaborative version of the Journey Mesh sneaker.

The \$245 doughy trainers look like something a sweatpantsed retiree would wear for a walk around the cul-de-sac. As Ben Chemhoun tells it, they're just the thing for his 20-something shoppers to wear around the third arrondissement. Online, the mesh-heavy shoes are sold out in many sizes.

Ben Chemhoun said it took him many messages over several months to hear back from SAS

about working together.
"We are not a fashion house in

any form or fashion," said Nancy Richardson, SAS's CEO. Uniquely for shoe brands, "We really focus on 35 and above," she said.

When she joined the company in 2012, SAS was releasing as little as one new style every five years. "It was almost as if the company had hit pause," she said.

hit pause," she said.

Under her stewardship, the brand has sprung to life, introducing around four to five new styles each year. Today, the "new arrivals" tab on the brand's website reveals \$329 dressy chukka boots, \$225 lace-up dress sneakers on a beefy gum sole and \$249 mesh sneakers that look not unlike a pair of Salomon's hiking

shoes. Each shoe takes somewhere

between 65 and 80 steps to complete. Everything is done in house.

On its website, the company's target audience remains clear. Product descriptions mention the word comfort right at the top, and indicate that a given style is Medicare approved. For foot-pained shoppers, SAS offers shoes in a range of different widths. Hardly things a Gen Z shopper would fret over.

SAS operates three factories in South Texas and is still owned by the family of Terry Armstrong, the Maine-born entrepreneur who started the company in 1976 with his friend Lew Hayden. "They felt very strongly about keeping jobs in America," Richardson said of the founders.

While investing in American manufacturing is something clothing industry honchos and politicians rally around, Richardson said that in her experience, it isn't something that actually sways consumers to spend.

The elevated expense of manufacturing in America also means SAS's sneakers sell at a much higher price point than, say, Nike's \$110 Air Force 1s, or Reebok's \$90 Club C designs, and shoppers occasionally bristle.

Curiously, the shoppers that do see American manufacturing as a big plus are often overseas, which is SAS's fastest-growing market.

"I'm a huge fan of Made in U.S.A.," said Mario Romano, a 50-something Italian actor and enthusiast of vintage clothing who previously wore New Balances but now savors SAS shoes. "These are the sneakers that I would ideally like to wear, along with old American Levi's 501, for the rest of my life."

ew scanners at airport security are better at detecting explosives and potential threats, plus they let you keep your laptop in your carry-on bag. Passengers say the new machines are also making for longer waits.

The Transportation Security Administration says its computed tomography, or CT, scanners will make airport security both stronger and faster, and holds that overall waits at its checkpoints aren't longer with the new machines. Now in 228 U.S. airports, the machines create 3-D images of a bag's contents while subjecting fewer travelers to extra bag searches. They take some getting used to as passengers are learning to put all their items in wide, flat bins rather than plopping their bags directly on a conveyor belt.

In rare cases, waits at CT scanners have made passengers miss their flights, and frequent fliers say they are arriving at the airport earlier than usual to avoid mishaps.

The combination of a busy summer season and new equipment is the latest challenge for U.S. airports, where record numbers of travelers are passing through security checkpoints. TSA officials now recommend travelers get to the airport two to three hours before flights.

TSA is installing the new scanners as soon as they are ready, rather than waiting for a slower season, says the agency's head, David Pekoske. Intelligence officials told TSA the technology, which is already used for checked luggage, is needed as quickly as possible for carry-on bags, too, he said.

"There are fewer parts of the year where airports aren't really busy," he says.

TSA has nearly 750 CT machines scanning carry-ons, with 180 installed this year. Less than half of the country's airport checkpoint lanes have the scanners, as part of a \$341 million upgrade thus far. The goal is for all passengers to keep laptops and some liquids inside their bags, the agency says.

The CT scanner creates a 3-D image of a bag when it enters the machine. Agents can rotate images for more-thorough screening without having to open the bag or call a passenger aside. While the image generation and analysis can take longer than with the old X-ray machines, TSA officials say the new tech isn't changing overall wait times.

"TSA is under a tremendous learning curve as they get used to this new technology," says Jeffrey Price, an aviation-security professor at the Metropolitan State University of Denver. Agents now receive more information from the scans, which means they're relearning how to analyze images, he said.

#### Learning curve

Passengers have a learning curve, too. If shoes, hats and other loose items aren't placed securely in bins, they can fall out and get stuck in the machines, several TSA agents said.

The TSA monitors wait times at its checkpoints and has standards for what it considers acceptable—30 minutes or less for standard screening lanes, 10 minutes for PreCheck. Current waits fall

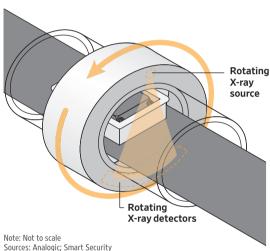
# Are TSA Wait Times Longer?

New airport scanners help relieve some screening headaches, but security lines still crawl



New airport scanners allow travelers to keep large electronics and certain liquids in their bags.

A bin holding carry-on bags and loose items, such as hats and shoes, with loose items on the bottom, enters the machine. It then stops in the tunnel so that the imaging components can get a full scan of the contents.



scan and can rotate it 360 degrees. Computers can automatically detect explosives.

Laptop

Carry-on suitcase

Knife

Adrienne Tong/THE WALL STREET JOURNAL

The agent reviews the 3-D

▲ Passengers are learning how to navigate the new CT scanners that the TSA is rolling out.

combobulating after the checkpoint," says Lew Bleiweis, president and chief executive of the Asheville Regional Airport Authority in North Carolina.

In Atlanta, wait times are shorter with the CT system, TSA officials say. Secondary bag screens are also more targeted because agents no longer need to root around in bags.

Wait times at Syracuse Hancock International Airport have improved since the CT machines were introduced, Jason Terreri, executive director of the Syracuse Regional Airport Authority, says. In some cases, passengers move from the TSA PreCheck lane into the standard screening lane because the wait is shorter, he said.

#### Improvements ahead

Passengers say they feel longer waiting times most acutely as they await bags at the end of the screening lane. But they aren't counting how much time they used to spend repacking those bags, Pekoske says.

"When I'm doing something, I think time goes by a little quicker," he says. "When I'm just waiting for something to come out of a tunnel, for example, in an X-ray,

that time seems longer to me."

The TSA says things will get
even faster in the future. Right
now, agents sit next to the machines and monitor every bag. The
agency is testing a remote screening option that sends images from
a number of lanes to a stand-alone
room for review to boost efficiency.

within those limits, TSA says. (Pekoske says he is notified when PreCheck waits exceed 15 minutes.)

Frequent traveler Matt Kantz, from Muncie, Ind., says he is building in extra time for airport security, leaving 30 minutes earlier than usual. The 50-year-old sales director regularly flies out of Indianapolis, where he says waits in the TSA PreCheck lane are longer since the CT machines were installed this year. He says it took more than 20 minutes to get through the PreCheck lane once in April and once in May.

The first time, he says, he nearly missed his flight. "It's a stark difference between what it is and what it was," he says.

TSA says wait times were longer than normal this spring as ma-

chines were being installed, but says its data don't match Kantz's account. The agency also noted the Indianapolis airport has seen record travel volumes.

Tech upgrades

One brand of the scanner, the Analogic, can switch offline when certain items pass through, requiring a system reboot and leading to downtimes, multiple TSA agents said. The agents asked not to be named to discuss details of their roles.

Analogic executives referred all

comments to the TSA.

This summer, officials at Texas'
Lubbock Preston Smith International Airport warned travelers
that the new CT scanners slowed
wait times and caused some people to miss their flights.

At first, the machines went offline several times a week, says Chuck Farina, the airport's deputy director of operations and safety. That happens less often now, he says, but even a few minutes of downtime to reset the machine can slow passengers during peak times.

Pekoske says the TSA has better-trained security officers to reset the machines. The agency is also updating the scanners' software.

# The airport experience Airport directors say wait times will improve as passengers and

will improve as passengers and agents adjust, and note that not having to repack bags after security is a plus.

"The scanning process is longer, but you're not doing your re-

# Splitting Heirlooms Without the Drama

By Ashlea Ebeling

pivvying up stuff among heirs can turn into a battle, but it doesn't have to.

There are many ways to go

wrong: writing vaguely worded wills, putting sticky notes on items around the house as bequests and counting on heirs to work it out. Missteps can cost an estate thousands of dollars, and disputes over heirlooms can grow ugly, dragging out the estate process and leading to lingering resentments, estate administrators say.

Helping to clear out a high-rise apartment, David Kantrowitz, an appraiser and art dealer in Boston, found a diamond wedding ring and band in a hazardous-waste bag in the back of a closet. The apartment owner's heirs were thrilled but couldn't agree over who should get the find. The lawyer handling the estate drew a name from a hat to pick the winner.

"Many attorneys gloss over per-

sonal property," said Jennifer Galvagna, head of trusts, estates and tax at Bank of America Private Bank. Baby boomers handling their parents' estates and assessing what they have amassed are having more conversations around inheritance and heirlooms, she said.

There are better—and often more creative—ways to plan and divide that can avoid family squabbles over cars, jewelry, furniture and household items.

#### **Designate a representative**The person you choose to handle

your estate typically distributes the personal property, so pick carefully and specify how much power they have.

"Are they going to hear everybody out and help the family move on?" said Kristin Shirahama, an estate lawyer with Bowditch & Dewey in Framingham, Mass.

Jason Sloman from Williamsville, Ill., has been working on settling his dad's estate for almost two years. His father, a large-machinery mechanic, had more than a dozen vehicles, a homemade water-well drill rig, two semitrailers of car parts and guns dating to the Civil War. The elder Sloman listed 19 heirs in a trust he drew shortly before his death in 2021. "He said, 'I know you can handle everyone I want to help and the stress of dealing with people who aren't going to be happy,'" Sloman said.

#### Spell out bequests

If you want a particular item to go to a certain someone, make it clear

in your will or trust, Galvagna said. Describe the item in detail and name who should get it. Just putting a sticky note on something—or telling a family member it is theirs after you are gone—doesn't make it legally binding.

Sloman's dad left his Buick Roadmaster with a Corvette engine to a friend who could use that engine for her hot-rod car. Another friend inherited his Ford work truck. His guns went to his son.

For the most part, Sloman's father told him to liquidate everything, put the money in the trust and distribute it to heirs as cash.

"He knew what was precious to him might not mean anything to other people," Sloman said.

#### ive a distribution method

**Give a distribution method**Paul Lyon's parents left it to him and his sister to distribute everything in their estate among their

children after the parents' death in 2020. The five siblings met at their parents' townhome in Minnesota to sort through the belongings and choose things wanted.

For items that more than one sibling liked, the kids pulled out a deck of cards and played high card wins. "I lost at every card draw," Lyon said, noting he lost out on a TV, a set of dishes and a drill press.

Spelling out the distribution method in the will or trust can help prevent conflicts. Rolling dice works, too. Or drawing straws. When labeling items to distribute among heirs, keep in mind that sticky notes fall off. Color-coded stickers work better.

#### Get creative

In one estate, two sisters wanted the same ring that wasn't left to anyone specifically, Galvagna said. An estate-settlement officer at the bank got a duplicate ring made, mixed it up with the original and gave one to each daughter.

In another estate, three children fought over a cookbook with handwritten notes by family members, she said. The personal representative had them draw straws. The child with the large straw got the original cookbook. The other children got photocopies.

#### **Write a property memo**In most states, you can draft a per-

sonal-property memo listing what you want to give and to whom. If the memo is incorporated in a will or trust, it is legally binding. If not, the personal representative can take your wishes into consideration. Sign and date it.

#### Get heirlooms appraised

Families who get appraisals can use that information to decide how to divide up items equitably, what to sell and what to donate.

If the heirs don't want stuff left to them, they can donate it and use the appraisal to substantiate a tax deduction for the donation, Galvagna said. Appraisals are also needed for estate-tax and capitalgains tax purposes.

Kantrowitz has had lots of "Antiques Roadshow"-type moments spotting overlooked valuable items and selling them for heirs at auction: a \$15,000 gold cuff bracelet that a son almost threw away, a \$20,000 pair of midcentury armchairs from a home office and a \$25,000 silverplated box on a shelf.

PHOTO ILLUSTRATION BY ELENA SCOTT/THE WALL STREET JOURNAL, ISTOCK (2)













#### WHAT IS THE QUEST?

Refined. Polished. Built for the extreme. Its case, bezel and bracelet are made in Oystersteel, an alloy specifically harnessed to withstand the sheer strength of Nature, and keep pace with the pioneers who breached the deepest caves and reached both poles. Yet it is polished, too, with its signature satin finish. As to the exceptional legibility of its dial, reinforced by the luminescent Chromalight display, it has been field-tested through the thickest blizzards and the longest nights, by all manner of explorers. That special breed of men and women who inspired our own quest as watchmakers. Rest assured, it is a path we intend to keep on exploring. The Explorer II.

#Perpetual



OYSTER PERPETUAL EXPLORER II

OFFICIAL ROLEX JEWELER

H.L. GROSS & BROADING SINCE 1910

840 Franklin Avenue Garden City 516-747-6666





# ARTS IN REVIEW

viewer might want to refrain from dining before—or after, or certainly during—"Poisoned: The Dirty Truth About Your Food," which doesn't wallow in unsavory imagery as much as it provides a lot of information that is hard to digest. Especially if, like most humans, you want to eat. And you know in your heart a lot of this stuff already.

"America has the safest food supply in the world" is a refrain heard throughout the documentary, from politicians on both sides of the aisle, and it may be true: The system in other countries may be even worse than ours. But as the show recounts, various American food industries have been linked over the years to a series of panicky recalls and in some cases fatal illnesses: the infamous E. coli outbreak in 1992-93 Seattle, for instance, that killed four children and was traced back to Jack in the Box hamburgers. The reforms that followed have largely eradicated the perils of meat, if not everything else: The most dangerous things on your hamburger now, says food consultant Mansour Samadpour, are merely the lettuce, tomato and onion.

As we are reminded during "Poisoned," which is based on the book by Jeff Benedict, there have been any number of salmonella-related crises in recent years involving baby spinach, peanut products, eggs and, naturally or not, chicken. No one in the business of cantaloupe, bean sprouts, romaine lettuce from Arizona or bagged produce in general is going to be happy with the film. And how does that wholesome-looking boneless breast get in that shiny plastic pouch at the supermarket? You don't want to know. Still, when Perdue opens the doors of its pristine poultry plant in Hurlock, Md., what we see is cleanliness, maybe even godliness. (Such transparency does instill confidence.) And Bruce Stewart-Brown, a veterinarian and the company's senior vice president of food safety, looks crest-fallen when some salmonella is found in a testing sample taken by filmmaker Stephanie Soechtig. One wonders if the bacterium can ever be completely eradicated.

Bill Marler thinks it can, but he's also a lawyer from Washington state who began advocating for food victims during the Jack in the Box incident. Mr. Marler is a central source in the movie and argues that the food industry could clean up its act if it had the will and fewer lobbyists. It's clear that a self-regulating industry would be preferable: Tim York, CEO of California's Leafy Greens Marketing Agreement—whose signatories include Dole, Fresh Express and Organicgirl—has to concede that the group's efforts have been far from 100% successful, but he reads as totally sincere in his mission.

The regulatory option hardly instills confidence. Ms. Soechtig gets two bureaucrats to agree to sit down for a penurious 30 minutes—Sandra Eskin, deputy under secretary for food safety in the Agriculture Department, and Frank Yiannas, who recently resigned as a deputy commissioner with the Food and Drug Adminis-



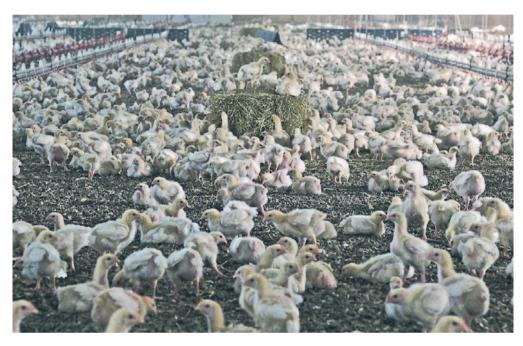


TELEVISION REVIEW | JOHN ANDERSON

# Farm to Table to Hospital

A documentary inspects the American food industry and the dangers of bacteria like E. coli





Images of agriculture and industry from Netflix's 'Poisoned: The Dirty Truth About Your Food,' above and top; Mansour Samadpour, a food consultant who is interviewed in the film, left

tration. They explain their areas of authority and then explain how little authority they have. This may be a congressional problem, but both seem distinctly put upon to have to answer questions at all. Mindy Brashears, who held a similar position to Ms. Eskin in the Trump administration, is a pretty, smiling scientist who stops smiling so much when answering questions about who funded her research at Texas Tech.

For all the troubling appraisals, "Poisoned" is a thoroughly captivating program, one that does not

ignore personal responsibility in the arena of food prep but also provides news you can use: Does anyone who currently wields a frying pan not treat chicken like a "biohazard," as someone puts it? Unlikely. But the pitfalls of crosscontamination aren't always easy to avoid—"even for someone as careful as me," says microbiologist Lance Price.

He lays out a very plausible scenario: You buy chicken; you bring it home and open it, putting the plastic wrapping in the garbage (using your foot) and the chicken into hot oil. Then you go to the sink, turn on the faucet (which you've now contaminated), pump the soap dispenser (also now contaminated), wash your hands, turn off the faucet (thus recontaminating your hands) and throw the rest of the packaging away (using your hands). "Then I'm going to go make a salad."

It would be blackly funny if the victims focused on by Ms. Soechtig weren't so poignant and the possible casualties so expansive. (The CDC, we are told, says 48 million people in the U.S. are affected by

food-borne illnesses each year, though how that number is determined is not explained.) Full disclosure: I've had salmonella twice, probably from restaurant salads, and a beloved relative died in 2017 from a listeria infection. So I'm hardly a disinterested observer. But when it comes to food, who is?

Poisoned: The Dirty Truth About Your Food

Wednesday, Netflix

Mr. Anderson is the Journal's TV critic.



FILM REVIEW

# Budd Boetticher Back in the Saddle

By David Mermelstein

hen you set yourself down to pondering, you realize westerns once occupied a huge swath of cinematic territory. But much like the lost open spaces of the West itself, they have been crowded out. In fact, I can't recall when I last saw one at a multiplex.

But not everyone has forgotten westerns. Take the folks at Criterion, who every now and again like to remind us about the merits of such pictures. Not just their place in film history, but also the way they make all kinds of viewers feel about how this country came to be what it is. Oh sure, there's plenty in them to feel sheepish about nowadays. But there are also lots of appealing things,

about personal honor, for instance. And let's not forget the suspense and tension and wondering how everything's going to turn out. To say nothing of those gorgeous vistas that so often come with location shooting.

All that and more is packed into "The Ranown Westerns," a collection just out from Criterion of five films made in the 1950s directed by Budd Boetticher and starring that lanky, laconic fixture of the Old West, Randolph Scott. The box is available only as a "combo edition," with three Blurays and three 4K UHD discs, the latter requiring a 4K television and 4K disc player. But all the films, handsomely restored by Sony in 4K, are contained complete in each format,

along with ample bonus content. Not every film fan will know of Budd Boetticher, but many consider him a near equal to John Ford and Howard Hawks when it comes to westerns. As for what "Ranown" means, that's a conflation of Scott's first name and the surname of Harry Joe Brown, who teamed with his old friend Scott to produce these movies, all made within a three-year period, and then arranged for them to be distributed by Columbia Pictures.

Several more things also unify the movies, all filmed in Lone Pine, Calif., making them a natural set. Each was shot in color (by Charles Lawton Jr., Burnett Guffey or Lucien Ballard), the last two in CinemaScope. And they all run less than 80 minutes, two closer to 70. But it's the scripts—three by Burt Kennedy, two by Charles Lang—that give this quintet its particular pi-

quancy. For starters, the plots, three inspired by pre-existing material, are simple but not simplistic. And though Scott is always some kind of hero, a shadow darkens his characters—often a murdered or missing wife only obliquely invoked. Even more striking, his antagonists transcend stock black hats, claiming nuanced back stories and varied motives, with the dialogue between them and Scott often the film's not-so-hidden heart.

That's certainly the case in the first picture, "The Tall T" (1957), in which Scott gets embroiled in a hold-up-cum-kidnapping opposite a dowdy

heiress (Maureen O'Sullivan). Some of the most poignant parts of the movie come when Scott is chatting uneasily with their captor, a sage Richard Boone, torn between his own avarice and a begrudging respect for Scott.

And in the set's final offering, "Comanche Station" (1960), Scott, having rescued a woman (Nancy Gates) from Indian capture, must deal delicately with a trio of dangerous bounty hunters, led by a charismatic Claude Akins, who insist on joining him yet appear to care more about their reward than the woman Scott is trying to return.

"Buchanan Rides Alone" (1958), set in a border town controlled by a corrupt family, inverts many western conventions to great effect, with nearly all the American characters, save Scott (just passing through), pretty much irredeemable and the Mexicans wholly commendable, particularly the scrappy, high-

born vaquero, winningly played by Manuel Rojas, whose neck Scott is trying to save.

Equally unconventional is "Decision at Sundown" (1957), Boetticher's least favorite of these films, in which a vengeful Scott is determined to murder a man on his wedding day, believing—wrongly, it turns out—that the would-be groom caused the death of Scott's wife.

If there is a quintessential Ranown picture, it's probably "Ride Lonesome" (1959), which initially appears to be a straightforward story of pursuit and capture, with Scott rounding up a lik-

A new set from

Criterion

features five of

the director's

classic westerns.

ably cocky young outlaw (James Best). But matters quickly become complicated as supporting players (including James Coburn in his film debut) burgeon Scott's posse. An even greater upending comes with the film's surprise conclusion, and its unforgettable final image.

Boetticher liked to say that stories have three parts—a beginning, middle and end—and he didn't much care for a tale's start or finish. He found what happens in between more interesting. That's why in these films Scott appears almost from nowhere at the opening and departs just as ambiguously at the fadeout, more or less heading off into the sunset. But now, thanks to Sony and Criterion, the stable of Ranown talent that created these pictures rides again.

Mr. Mermelstein, the Journal's classical music critic, also writes on film.

# **SPORTS**

# U.S. Stumbles Into Round of 16

The Americans are seeking to win a third straight Women's World Cup but face a difficult path

By RACHEL BACHMAN

Auckland, New Zealand .S. women's national team players long inspired fear in opponents merely by appearing in their red-and-white-striped federation crest, its four stars representing a record four World Cup titles.

Those days are gone. After a harrowing 0-0 draw with Portugal on Tuesday in their final Women's World Cup group stage here, the U.S. women were reduced to survi-

The U.S. limped into the knockout round with a second-place group-stage finish that puts them on a much more difficult path toward their goal of an unprecedented third straight title.

Tuesday's match was inches away from an even more calamitous outcome. Late in the match. Portugal's Ana Capeta rocketed a shot that ricocheted off the right post. If the ball had gone in and sent the U.S. to defeat, it would have eliminated the Americans, ranked No. 1 in the world, before even reaching the knockout round of a tournament they were favored to win.

Their listless performance here so far continues a steady decline that began at the Tokyo Olympics two years ago and continued with a series of troubling performances in international play over the past year. The rest of the world has closed the gap on the U.S. and now is threatening to end its dynasty.

The U.S. suddenly faces an uphill climb to another title. In the Round of 16 on Sunday in Melbourne, it's likely to face Sweden, a team it has struggled against in recent years. If the U.S. survives that test, it would then possibly face Japan, perhaps the hottest team in this tournament.

Japan has now become an unlikely role model for the Americans. In 2011, it became the only team to win the World Cup after finishing second in its group. That year—the only other time the U.S. finished second in its group—the Americans reached the final before losing to Japan in a penalty shootout.



Alex Morgan, right, of the U.S. reacts after a missed shot at goal as Portugal's Diana Gomes, left, looks on.

The way the U.S. played Tuesday makes a return to the final this year seem like a far-off goal. As Portugal, ranked 21st in the world, controlled possession with precision passing, the U.S. played like 11 strangers.

'We missed some big chances," U.S. co-captain Alex Morgan said. "I did as well. We should have put some in the back of the net and we didn't. We own that. We're not happy with the performance that we put out there, but at the same time, we're moving on."

The U.S. left the group stage having scored just four goals across three games—on 58 shots. The U.S. beat Vietnam 3-0 and drew with the Netherlands 1-1.

As the U.S. played Portugal on Tuesday, the Netherlands powered past it in the Group E standings

with a 7-0 pounding of Vietnam. Making the U.S. situation even more dire: It will face its knockout game without midfielder Rose Lavelle. She's provided a spark for the U.S. even as she gradually ramps up after a knee injury but against Portugal, she received her

second yellow card of the tourna-

ment and must serve a one-game

suspension as a result.

U.S. coach Vlatko Andonovski shook up the lineup for Tuesday's match, inserting Lavelle at midfield in place of Savannah DeMelo and putting Lynn Williams in place of Trinity Rodman on the right wing. The U.S.'s inability to convert its scoring chances, however, contin-

time, had nothing to show for it. The U.S. women struggled to

their opponent, 13-5—and this

ued. Again the U.S. women outshot

move the ball when they had it, and struggled to get it back when they lost it. Portugal was patient and on target with the ball, holding it 43% of the match to the U.S.'s 39%. Portugal forward Jessica Silva tormented the U.S. on the right side with deft ball handling and pinpoint passing.

'They wanted it bad. They had full belief." U.S. co-captain Lindsey Horan said. "And I think we need a little bit more belief when we're playing. We need to be more calm. We need to be more poised.'

It was a physical game, with players challenging hard for the ball and being knocked to the pitch.

U.S. forward Sophia Smith also received a yellow card, for a high kick that struck a Portugal player, and was subbed out for Megan Rapinoe in the 61st minute.

Sweden can secure the top spot in its group with a win or draw with Argentina on Wednesdayand that is bad news for the U.S. Sweden handed the U.S. its worstever finish in any major tournament, knocking the Americans from the quarterfinals of the 2016 Rio Olympics by hunkering down in a defensive stance the U.S. couldn't penetrate.

At a group-stage game at the 2021 Tokyo Olympics, Sweden dominated the U.S., 3-0, en route to winning a silver medal, as the U.S. settled for bronze. In that game, Sweden's Stina Blackstenius scored twice, and she's back in this tournament, having scored in Sweden's 5-0 group stage romp over Italy.

The Swedes also have a dangerous weapon in Amanda Ilestedt, who's scored three times in two group-stage games despite playing center-back. That total is already halfway to Rapinoe's six goals scored across seven games to win the golden boot as the top scorer in the 2019 World Cup.

If the U.S. manages to beat Sweden, then it could then face a hot Japan squad in the quarterfinal. Japan, the 2011 champions, shut out its three group-stage opponents by a combined 11-0, including a 4-0 drubbing of Spain. The Japanese face an uneven Norway squad on Saturday in the Round of 16.

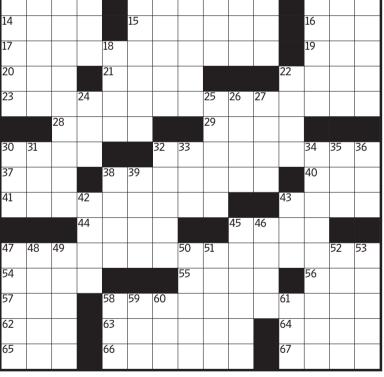
The lackluster showing so far will also raise questions about Andonovski, coaching in his first World Cup since taking over from Jill Ellis, who led the team to backto-back titles. Andonovski assembled a 23-player team with 14 World Cup newcomers, then started a lineup in the opener that had never before played together.

"It's not good enough," Andonovski said of his team's performance on Tuesday, reciting the need to improve defensively, in the midfield and elsewhere. He insisted, however, that the U.S. has the pieces it needs to advance in this tournament.

"We have to stick to our principles. We have to stick to our game model and we have to stick to our philosophy," he said.

"We have executed our principles on both sides of the ball, offensively and defensively, against very good opponents with the group of players that we have here, and I have no doubt that we can execute it against good opponents going forward."

#### **The WSJ Daily Crossword** | Edited by Mike Shenk



#### LET'S MOTOR! | By Zachary David Levy

music

30 "Gimme a

break!

32 Find My, for

indicator

from 1977 to

description of

this puzzle's

40 Org. that may

say no to

2021, and a

38 NPR show

theme

drugs

41 Marked by

43 Sound of a

44 Lover of

camaraderie

malfunction

45-Down,

mythology

in Greek

37 Market

29 In unison, in

Ac	ross
1	Many Christmas

ornaments 5 Only iockey to win two Triple

11 Message from police HO

Crowns

14 Croft who raids tombs

15 Laughed with gusto 16 Pronoun

option 17 What did the last gallon of

gas say to the tailpipe? 19 Pursue

persistently 20 By way of

21 Quadrilateral calculation

22 Little bit

chef

burned-out

clutch say to the gearbox? 28 Root for the

23 What did the

45 Betting bunch 47 What did the suspension say to the

strut? 54 "Hold it right

there!

55 "A Day Without Rain" singer

57 Contents of le Rhône 58 What did the

56 Stud finder?

flat tire say to the lug nut?

62 Superlative suffix

63 Outcast 64 Jazzy improvisation

65 Driving aid 66 Give in

67 Org. that opposes factory farming

1 Martini garnish

2 Force to fit 3 Edible vessel for soup

4 Kenny G's instrument

5 Compound volcano of eastern Turkey ► Solve this puzzle online and discuss it at WSJ.com/Puzzles. 25 Taj \_\_\_ 26 Sacred image

24 X, at times

27 Done for 30 Atlanta-based

health org. 31 Holstein sound

32 Limerick folks

pop org

34 Riches

35 Common attachment type

36 Touch lightly 38 Large Hadron Collider ora.

39 Eager in the extreme

"Star Wars" general

\_ejemplo 45 Lover of 44-Across, in Greek

mythology 46 Moonfish

47 "Awesome!" 48 Stage of

59 Campaign-

backing grp.

7 Hacienda houses development 49 Way to go

6 Where Joan

of 60-Down

the stake

13 Got going

was burned at

8 Critic's focus 9 Food 50 Falcon's perch Network's 51 Three-time Drummond Masters

10 Out of the champ Sam ordinary 52 Bother 11 "Ditto," persistently

somewhat 53 Activist formally Thunberg 12 Shot 58 Mud bath site

18 Aesop's also-ran 60 See 6-Down 22 "It all makes 61 Serpent on a sense' sarcophagus

**Previous Puzzle's Solution** 

## Tiger Woods Joins PGA Tour Board Amid Player Unrest Over Saudi Deal

By Louise Radnofsky AND ANDREW BEATON

THE PGA TOUR has agreed to add golf legend Tiger Woods to its board of directors, in a direct response to pushback from players over how it handled the stunning deal with LIV Golf's Saudi backers.

In a letter last week to Tour players, commissioner Jav Monahan ceded to the players a say over a board seat vacated by former AT&T chairman Randall Stephenson, who recently stepped down citing Saudi Arabia's record on human rights. Golfers who stuck with the PGA Tour, many of whom turned away enormous sums of money offered to them by LIV, had been publicly miffed over the lack of transparency that led to the bitter rivals becoming partners.

The players' demand for that influential seat: appoint

Tiger, and only Tiger. In a response to Monahan, signed by 38 top players on the PGA Tour and dated Monday, they wrote that Monahan had to take various steps in order to regain the trust of the players following the agreement, which they learned about at around the same time as the general

Among them was appointing Woods, who the players said had volunteered to fill Stephenson's seat. That would seemingly deviate from Monahan's proposal to have two of the board's five independent directors and two of its five player directors form a search committee for the new board members and the board director. "This is a critical point for

the Tour, and the players will do their best to make certain that any changes that are made in Tour operations are in the best interest of all Tour stakeholders, including fans, sponsors and players, Woods said in a statement released by the Tour.

After a year of warring in courtrooms and the court of public opinion, many players have said they were blindsided by the agreement to pool the Tour's commercial assets, along with Europe's DP World Tour, in a new forprofit entity in partnership with Saudi Arabia's Public Investment Fund and its golf business. Monahan's response sought to quell that dissent by promising the players more influence on the board and a role in negotiating a final deal with the Saudis.

By Tuesday, the Tour was ready to agree to Woods. In a joint announcement, the Tour and the players said that he

PGA Tour wins. Regarded as perhaps the greatest player ever despite a career upended by injury and scandal. Woods emerged as an elder statesman and firm backer of the Tour during the PGA Tour's battle with LIV. Woods has hardly played this season as he recovers from a surgery earlier this year stemming from injuries he suffered in a life-threatening 2021 car crash.

In addition to appointing Woods, the players took direct aim at the process that



The PGA Tour has agreed to add golf legend Tiger Woods to its board of directors in a concession to player demands.

would join the board as a sixth player director, that a new independent director would be still be sought, and that the overall control of the board would be divided between six player directors, five independent directors, and a director representing the PGA of America.

The announcement promised that those six player directors will have authority to approve-or nix-any potential changes to the Tour as it seeks to turn the framework agreement with the Saudis into an actual deal.

It also said that a special adviser retained for the players—Colin Neville, head of the sports practice at the Raine Group merchant bank—would have access to whatever documents or information he requested.

Woods, 47 years old, is a 15-time major champion and tied as the all-time leader in

led to the agreement between the Tour and PIF. The talks between the two sides, which were suing one another while LIV had wooed away some of the world's best golfers such as Brooks Koepka and Cameron Smith, were closely held. On the Tour side, the negotiations were led by board members Jimmy Dunne and Ed Herlihy.

The players' letter called for a review of the Tour's governance structure to make certain that two directors wouldn't have the ability to bind the players to a course of action without the consent of the players.

In addition to scrutiny the deal is already facing on Capitol Hill, the Justice Department—which was already investigating the PGA Tour and stother powerful golf bodies for potential antitrust violations—has signaled it will look into any deal.

Hollywood

unions stum-

bled into a

that

likely

strike

will

# **OPINION**

# AI Is Hollywood's Fake Villain



By Holman W.

end badly for all, they've belatedly Jenkins, Jr. needed to the raise stakes to cover up their folly. Sampling the zeitgeist in a

typically shallow fashion, they find the answer in the panic du jour: artificial intelligence. Barely mentioned in the

lead-up to the strike, AI now is on every lip. "Breaking Bad" actor Bryan Cranston, at a recent New York City rally, thundered in the general direction of Disney chief Bob Iger: "Mr. Iger . . . we will not have our jobs taken away and given to robots."

In the real world, writers of every description, including Hollywood writers, are already happily using AI to increase their productivity.

In the real world, actors will be thrilled to marshal their digital likenesses to increase their earnings without having to show up on a set. Even more thrilled will they be when they realize it's how they will tap promising new interactive opportunities.

In a nation of laws, studios can't take digital likenesses without compensation. And actors by now are clued-in enough not to sign bad deals. To make their case, the unions have been reduced to a lie, saying the studios have

demanded perpetual digital that analysts now see permarights to low-paid "extras." Actually, the studios seek digital rights related only to the one show or movie the extra was paid to appear in.

The strike is such a bad idea, the myth-weaving can't stop. The left-wing Guardian newspaper inflates the actors and writers into humanity's vanguard against the AI dictatorship. Unfortunately, this insanity can't paper over a fundamental problem: the tenuous solidarity between most union members, who are dabblers making less than \$10,000 a year, and the namebrand talent like Mr. Cranston who have little practical use for the union. They negotiate their own terms through

Maybe this explains a lacuna in every glowing profile of union boss Fran Drescher. Missing is the scene where she and colleagues are seen weighing the risks of a strike before embarking on it. Instead, a cause célèbre has been made out of a nameless studio exec quoted by a website saying the strike might last until union members "start losing their apartments and losing their houses." Well, yes. Union leaders usually think hard about unholstering a gun that inevitably is aimed partly at the mem-

bership's own head. Launching a walkout at the moment studios were most desperate to cut content costs and reduce their streaming losses was not a gifted bit of decision-making. On the weekend, Barron's reported ers and studios need each

nently lower content costs emanating from the strike.

A few things, though, have been clarified. If you thought Hollywood types were prone to pontificating on subjects they know nothing about, you may now think they know nothing about their own interests.

If you suspected celebrities outbid each other in exhibitionist sanctimony, this appears to have been exactly the force that propelled them into an ill-advised strike.

#### It will make actors richer but first must take the blame for their stupid strike.

The actors see a zero-sum battle between workers and the pockets of industry CEOs, as if CEOs are bargaining with their own money, not on behalf of shareholders.

This is exactly not what's happening. CEOs don't give a flick about what actors and writers make, they care about the stock going up, which can happen only with happy consumers and streaming starting to break even.

The actors are seeking a 20% increase in minimum pay over three years; the studios are offering 13%. Which side is right? Neither. It's a business negotiation. But it's also not a one-off like a house sale. In the end, actors, writ-

other to maintain a thriving industry that creates opportunity for all.

But the unions' biggest villain is—wait for it—Disney's Mr. Iger for suggesting in a TV interview the unions were being "not realistic."

They would have been less offended if he accused them of abusing puppies. And vet Disney, along with Paramount and Warners, is closest to the actors and writers in attachment to the traditional business. Netflix shares are up since the walkouts began in May, and Apple and Amazon, with their giant main businesses, have barely noticed the strike.

No wonder the non-clueless are pining for the powerbrokers of old, a Lew Wasserman or Jack Warner, who could impose a solution. Today's savior might be a Tom Cruise, quietly recognizing that the unions have shot themselves in the foot. It might be Gov. Gavin Newsom, who could fix the Hollywood strike and then march on Washington to save his party from its 2024 Biden captivity.

Hollywood blundered into today's mess, but the episode opens our eyes to important matters. Hollywood is part of a megatrend of the content industries coming to terms with the algorithm. So are the news media. But have a little faith in technology. At some point the genius of artificial intelligence will be turned to helping us sift meaning from the sludge rather than simply to produce

**BOOKSHELF** | By Edward Kosner

# The Sheep From the GOATs

#### The Right Call

By Sally Jenkins (Gallery, 253 pages, \$27.99)

consequences the excitement of specta with the irrelated of duly, and records a new way to think about ground notes." —CHARLES BLINGG, The Passer of Nahiy

THE

SALLY JENKINS

t the Beijing games of 2008, swimmer Michael Phelps was determined to break Mark Spitz's nearly fourdecade-old record of seven gold medals in a single Olympics. For 20 years, Phelps had swum five miles of laps a day, six or seven days a week (including his birthday and Christmas), to condition his body and "automate" his form. He won his record-tying race, the 100-meter butterfly, by reflexively making a "chop" move to touch the pool wall 0.01 seconds ahead of the closest contender.

Throughout the 2006 NFL season, coach Tony Dungy's Indianapolis Colts, who played their home games in a domed stadium, routinely practiced snapping, passing and running with a soaking-wet football. Then, in the Super Bowl in Miami, they executed all their plays to beat the fumbling Chicago Bears in the driving rain.

Bill Belichick drilled his New England Patriots in the quick and proper way to hand the football to the ref after each play. Why? To save the seconds on the clock the team could lose if the zebra fumbled a toss from a Pats player. These extraordinary glimpses of top performers

and their coaches come from "The Right Call: What Sports Teach Us About Work and Life," a beguiling book by the sportswriter Sally Jenkins-daughter of the late all-star journalist and author Dan Jenkins—who has

covered the Olympics, Super Bowls and other peak sports events for decades.

'The Right Call" is essentially a self-help book, but it's unlike any you may have encountered before. Sleek as a wide receiver racing toward the end zone, the book weighs in at barely 200 pages plus copious endnotes and an index. But it's packed with sophisticated reportage and epigrammatic insights that deliver on the promise of the subtitle.

Ms. Jenkins's thesis is simple: Leadership and performance, especially decision-making under pressure, can be enhanced by understanding and emulating the behavior of brilliant pro and college stars and their coaches, whose rigor and dedication can turn talented athletes into icons and mediocre teams into Super Bowl and NCAA champs. "These are the elements," she writes, "of a good process for anyone who wants to choose and act well in the face of extraordinary pressures: Conditioning, Practice, Discipline, Candor, Culture, Failure, Intention,"

Successive chapters illustrate these aspects of performance and leadership with compelling examples from the careers of top coaches like Dungy, Belichick, Andy Reid of the Kansas City Chiefs, Steve Kerr of the Golden State Warriors and Pat Summitt of the Tennessee Lady Vols. And there's an all-star cast of athletes, too, including Phelps, all-pro quarterbacks Tom Brady and Peyton Manning, and Diana Nyad, who at age 64 swam from Havana to Key West—"the equivalent of five English Channels"—in 53 hours.

Ms. Jenkins deals with both psychology and physiology, noting, for example, that physical conditioning stimulates growth in the frontal lobes of the brain. Similarly, sustained brain-work under intense pressure can drain weight from the body as surely as strenuous exercise: In 1984-85. during his five-month contest with Garry Kasparov. chess champion Anatoly Karpov lost 22 pounds while sitting down.

#### Sports stars and their coaches get candid about the habits and qualities that separate the elite from the journeymen jocks.

The pages of "The Right Call" are studded with aperçus, many from Ms. Jenkins, others from athletes and coaches and from experts in the science of success and failure. "Practice differs from conditioning," writes the author; "it's strategic, informed, targeted work." "The difference between elites and amateurs is that elites practice those things they are worst at and dislike the most, while the rest of us run around our backhands our whole lives." "The secret of successful deciders is that they train themselves into a higher tolerance for tedium." "Pressure.' says quarterback Manning, paraphrasing coach Chuck Noll, "is something that you feel when you don't know what the hell to do." "You are your numbers," says crusty coach

Bill Parcells. Ms. Jenkins illustrates her chapters on different elements of leadership with vivid examples from the careers of her jocks and sideline wizards: The morning after each season ended, Manning and his coach watched hours of tape, not of his touchdown passes but of every interception he threw. During the four failed Cuba-to-Florida swims before her 2013 triumph, Diana Nyad quit the water only when her trainer and "conscience," Bonnie Stoll, said OK, enough. NBA shooter Steph Curry has what Ms. Jenkins describes as the coarse, calloused "hands of a logger" from making 2,000 practice shots a week. When Steve Kerr was named coach of the Warriors, he flew around the country to meet every one of his new players in their homes.

Many consider Tom Brady the GOAT—the greatest pro quarterback of all time. But to win that distinction, Brady had to overcome with supreme dedication NFL draft evaluations that accurately described him as of "poor build," lacking "physical stature" and "a really strong arm.' "Can't drive the ball down the field," said one scout. "Gets knocked down easily." Brady, in Ms. Jenkins's book, is a classic example of intentionality, "the conscious decision to work toward a self-crafted identity, to refuse to let eventsor other people-decide who and what you will be.'

Self-help books can be inspiring—or daunting. Authors give readers, in the words of one of my old bosses at Newsweek, "the arrows to Toyland." But following the practices of some of the paragons cited in "The Right Call" is likely to be beyond the capacity or will of most readers. And some of the recommended conduct—like scrupulous honesty with bosses, colleagues and subordinates-is right out of the Boy Scout handbook. Still, the sharp insights and intriguing anecdotes that fill the book prompt valuable reflection on one's own performance under pressure and

track record of decision-making. And it's a joy to read.

Mr. Kosner is the author of "It's News to Me," a memoir of his career as the editor of Newsweek, New York magazine, Esquire and the New York Daily News.

# Ben-Gurion on Judicial Reform



By William A. Galston

constitution in the way most Americans understand the term. Instead, it has a series of "Basic Laws," passed Israel's

not have a

unicameral legislature, the Knesset, with a simple majority of members present and voting. In the 1990s, after the Knesset passed two new Basic Laws to protect human rights, Israel's Supreme Court declared that these laws had constitutional status and could be used as the basis for striking down ordinary legislation.

have argued that what proponents have called a "constitutional revolution" was an act of judicial usurpation, and lingering resentment over the alleged judicial coup helped fuel the effort by Israel's current government to weaken the court's power.

It may seem odd that Israel has no written constitution. With few exceptions, modern representative democracies have adopted such documents, and Israel's Declaration of Independence, issued on May 15, 1948, promised that Israel would ratify one by Oct. 1 of that year.

Explanations for the failure to do so usually focus on practicalities: As Israel struggled to survive the invasion by Arab armies and the influx

of immigrants and refugees, other matters were more urgent; and besides, the key factions in Israeli politics could not agree on the substance of fundamental law.

While there is something to both these rationales, the most important explanation for the nascent state's failure to adopt a constitution is that David Ben-Gurion, Israel's founding father and dominant political figure, did not want one. Two years ago, Neil Rogachevsky, a scholar at Yeshiva University, found and translated a speech that Ben-Gurion delivered in 1949 to the Knesset committee responsible for drafting a constitution.

Ben-Gurion began his speech by denying that con-Many analysts on the right ventional practice had relevance for the new state: Israel had arisen in "special historical circumstances" and would have "particular tasks that nearly no other nation" had, he said. The only question was whether prevailing practices would be good (or not) for the state of Israel. He reviewed the reasons that led other countries to adopt constitutions—such as the need to delineate powers in a federal system or to draw the against tyrannical power-and denied their relevance for the Israeli case.

> Ben-Gurion then went to heart of the matter: whether Israel needed a distinction between ordinary laws that can be enacted by simple majority and foundational laws that would be

harder to adopt and change. His answer was a resounding no. "Just as I am against special privileges [in politics]," he declared, "I am also against privileged laws." Even if he found himself in the minority, he would oppose supermajority requirements. "Why would the minority restrict itself?" After all, he continued, "every minority fancies that it will one day be a majority."

Israel's founder was skeptical that his country needed a written constitution.

U.S. Supreme Court opposition to progressive social legislation, Ben-Gurion directly attacked American-style judicial review as a standard for Israel. "In a country such as ours, imagine for yourselves that the nation wants something, and seven people designated with the rank of judge cancel something that the nation wants! . . . This, in our country, would lead to revolution. For the people would say: we will do what we want." Israel, Ben-Gurion argued, had chosen a parliamentary form of government in which the people's representatives make and implement laws. In such a system. he bluntly concluded, it's impossible to "delegate authority to the court to decide

whether the laws are kosher or not kosher."

As Ben-Gurion spoke to the Knesset committee, the new state was experiencing a wave of immigration from Middle Eastern countries, which, he noted, was raising among concerns mainly European founding generation that they would be overwhelmed by "sayages" who had no regard for the law. To his enduring credit, he pushed back hard against these sentiments, and he warned against efforts to use the law to entrench the beliefs of European Jews against the views of newcomers.

Israelis who have mobilized against the Netanyahu government's plan to restrict Citing the Lochner era of the power of the judiciary do not share Ben-Gurion's confidence that unrestrained parliamentary majorities can always be trusted to observe democratic norms. In recent decades, attacks on the judiciary around the world have often opened the door to soft authoritarianism with a democratic face. Still, Ben-Gurion was right to emphasize the tensions that judicial review would create in a parliamentary democracy, and many Israelis who reject the current government's attack on the judiciary believe that the expansion of judicial power in the 1990s went too far. But the quest for a new balance is proving elusive, and the failure to find it could inflict enduring

# Hold the Censors Accountable

By Eric Schmitt

he First Amendment is the bedrock of our Constitution, but recent actions by Biden administration officials have put Americans' right to freedom of speech at grave risk. stifling speech about the Hunter Biden laptop story or limiting posts about the Covid lab-leak theory, the extent to which this administration (and before it the Biden campaign) has used government power to censor speech is astounding. I uncovered this censorship, and now I am leading the charge for accountability by introducing the Censorship Accountability Act.

As Missouri's attorney general, I filed a lawsuit last year against the administration that exposed a massive censorship enterprise in which federal officials pressured social-media companies to police online speech about man-made.

certain topics. One of the most egregious examples saw a coordinated effort by these bureaucrats, notably Anthony Fauci, to discredit the lableak theory regarding the origins of Covid-19 and censor those who posted about it. Dr. Fauci went out of his way to convince scientists who supported the lab-leak theory

#### Bureaucrats who stifle free speech should face consequences.

to change their minds and argue that the virus originated naturally. He conducted a slew of public attacks on the theory, decrying it multiple times. After Dr. Fauci's efforts to discredit it, Facebook expanded its content-moderation policies to censor posts suggesting Covid-19 might have been

The more we look into the Biden administration's attempts to censor speech, the worse it gets. Several federal agencies-including the Energy Department and Federal Bureau of Investigation—now agree that the lab-leak theory is the most likely one regarding the origin of the Covid-19 virus.

The censorship campaign seems to have come from the pages of George Orwell's "1984," and the judge in Missouri v. Biden agreed, writing that it "depicts an almost dystopian scenario" and that the federal government "seems to have assumed a role similar to an Orwellian 'Ministry Truth.' " We need to ensure citizens can hold these bureaucrats accountable for infringing on their rights. That's why I'm introducing the Censorship Accountability Act, to bring accountability to federal bureau-

crats who violate Americans'

First Amendment rights. Current law allows state

employees to be held liable for constitutional violations under a law known as Section 1983. But no such law provides a path to accountability for federal employees doing the same. The Censor-Accountability would empower individuals to seek justice if the federal government tramples on their right to express their views. In May, I introduced the Collude Act, which would strip Big Tech companies of their Section 230 protections if they censor speech online. The Censorship Accountability Act would bring accountability to federal executive branch employees.

With this crucial bill, I will continue protecting Americans' First Amendment rights to freedom of speech.

Mr. Schmitt, a Republican, is a U.S. senator from Missouri.

#### REVIEW & OUTLOOK

## **Another Troubling Trump Indictment**

theory of fraud has

dangerous implications.

onald Trump's post-election behavior in 2020 was deceitful and destructive, and his malfeasance on Jan. 6, 2021, was disgraceful, but was it criminal? That's the claim in Jack Smith's broad

was disgraceful, but was it criminal? That's the claim in the extraordinary indictment issued Tuesday by a federal grand jury established by special counsel Jack Smith.

Democrats have long

sought an indictment related to Jan. 6, but on that score what's striking is what's not in the 45-page document. There is no evidence tying Mr. Trump to the Oath Keepers or Proud Boys who planned to, and did, breach the U.S. Capitol that day. That was the worst offense against democracy, and more than 1,000 people have been prosecuted in connection with it.

Yet the indictment offers no new evidence to establish a connection between the riot and Mr. Trump beyond his well-known tweets and public statements. Surely Mr. Smith would have added this to his conspiracy charges if he had found such evidence. Mr. Trump is also not charged with encouraging an "insurrection," which is the word and charge leveled by the press corps and Democrats.

Instead the indictment charges one obstruction and three conspiracy counts related to what it claims was a broad effort to overturn the 2020 election based on "dishonesty, fraud, and deceit." The indictment concedes that Mr. Trump "had a right, like every American, to speak publicly about the election and even to claim, falsely, that there had been outcome-determinative fraud during the election and that he had won."

In other words, Mr. Trump can lie about the election all he wants. But the indictment says Mr. Trump broke the law when he acted on those lies. Those actions include lobbying state officials to hunt for voter fraud, working with his conspirators to stand up substitute electors in seven states, and trying to persuade Vice President Mike Pence that he had the power to refuse to count electoral votes on Jan. 6.

This is a remarkably broad theory of "conspiracy to defraud the United States," and one with troubling implications far beyond the fate of Mr. Trump. Mr. Smith's theory seems to be that if a President and his "co-conspirators" are lying, and then take action on that lie, they are defrauding the U.S.

This potentially criminalizes many kinds of actions and statements by a President that a prosecutor deems to be false. You don't have to be a defender of Donald Trump to worry about where this will lead. It makes any future election challenges, however valid, legally vulnerable to a partisan prosecutor. And it might

have criminalized the actions by Al Gore and George W. Bush to contest the Florida election result in 2000.

Our legal counselors also point to *Nixon v. Fitzgerald*, a 1982 Supreme Court ruling that the President "is entitled to absolute immunity from damages liability predicated on his official acts." That was

a civil, not a criminal, case. But lobbying his own Justice Department to investigate voter fraud, or even lobbying state officials to find fraud, is arguably within a President's official duties if he believes fraud occurred.

Mr. Smith alleges and offers substantial evidence that Mr. Trump was frequently told that he lost the election and that there was no provable election fraud. But Mr. Trump was also told the opposite, and he typically resides in a performance artist, fact-free world of his own imagining. Assuming Mr. Trump can find competent counsel, you can expect to hear more about this "absolute immunity" ruling as part of his defense.

None of this is an apology for Mr. Trump's post-election behavior. These columns have been clear from Election Day that we have seen no evidence that the election was stolen, and that Mr. Trump should have resigned in disgrace after the events of Jan. 6.

But the good news of that day, and of all four Trump years as President, is that America's institutions held up under great stress. If there was a conspiracy, it was by a gang of misfits. As Mr. Smith's indictment makes clear, most GOP officials in the states wanted nothing to do with it. Neither did most Trump officials, and Trump-appointed judges ruled against the President's claims. Mr. Pence was a hero. The conspiracy had no chance of success.

Yet this indictment, perhaps even more than the others, will by dint of looking back at 2020 roil the 2024 campaign. Democrats want Mr. Trump to be the Republican nominee, and Mr. Smith (whether he intends it or not) is making that outcome more likely.

We will have an election campaign that rotates between courtrooms and rallies. The carnival will make it difficult for other Republicans to be heard. A debate between Joe Biden and Mr. Trump, if they are the nominees, will be over one man's age and infirmity and another's attempt to stay out of jail.

We've argued that an indictment of a former President should be based on serious charges with enough evidence to convince most Americans that it is justly brought. We doubt most Republicans will see this one in that light, and that means we are headed for more difficult and dangerous months ahead.

heat. With Congress leaving town, the Supreme Court's major questions doctrine.

House last week another truckload of While Congress and the also quietly using collusive le-

Biden's Summer Regulatory Onslaught

White House last week dumped another truckload of regulations that will cost Americans hundreds of billions of dollars. Corporate lawyers, enjoy the beach reading.

While Congress and the media sleep, new rules remake the economy.

he Biden Administration's regulatory on-

slaught is more unrelenting than the

• The Transportation Department on Friday proposed a 696-page rule raising corporate average fuel economy (Cafe) standards that would effectively require 100% of new cars to be electric by 2032. This is even more aggressive than California's EV mandate, which wouldn't ban the sale of new gas-powered cars until 2035.

Passenger cars would have to achieve 66.4 miles a gallon in 2032, up from 44.1 mpg last year. The ramp-up for trucks and SUVs is even steeper—to 54.4 mpg from 32.1 mpg. Auto makers will have no way to comply but to make more EVs.

Here's the kicker: The Energy Department is also proposing to reduce the "miles per gallon equivalent" for EVs. For example, the F-150 Lightning's rating would decline to 67 mpg from 237 mpg. This means auto makers will have to produce even more EVs to meet Cafe mandates. They'll be fined if they fall short.

A GM presentation to the White House estimated that industry penalties could total \$300 billion, or about \$4,300 per vehicle, from 2027 to 2031. Consumers and workers will pay the cost, and for what? The Administration claims the proposal will reduce CO2 emissions through 2050 by 885 million metric tons—about half as much as Canada's wildfires are projected to release this year.

• The Administration on Friday also proposed a 236-page revision to National Environmental Policy Act (NEPA) guidelines that will require federal agencies to consider climate change and "environmental justice" in project reviews. If a utility wants to build a gas pipeline, agencies might have to evaluate if a solar plant would better promote environmental justice, however regulators define it.

NEPA was intended to protect local environments, but the Administration redefines "environment" to include the purported "global" effects of climate change. "Leases for oil and gas extraction or natural gas pipelines have local effects, but also have reasonably foreseeable global indirect and cumulative effects related to GMG emissions." the revision states

to GHG emissions," the revision states.

A footnote says this NEPA revision accords with the law's decree that the federal government "assure for all Americans safe, healthful, productive, and esthetically and culturally

pleasing surroundings." The Administration is begging for another legal challenge under the Supreme Court's major questions doctrine

• The Administration is also quietly using collusive legal settlements with green groups to end-run judicial review of rules—a practice known as "sue and settle." The Administration on July 21 set-

tled a lawsuit with the Sierra Club by agreeing to remove 11 million acres in the Gulf of Mexico from future oil and gas development to protect the Rice's whale.

The settlement will also restrict transit for oil and gas vessels—but no other ships—through a long strip where Rice's whales haven't even been found. This will make offshore leases less economically viable and undermine provisions in the Inflation Reduction Act that West Virginia Sen. Joe Manchin demanded in return for his vote.

• Last week Securities and Exchange Commission Chair Gary Gensler jammed through a rule requiring public companies to disclose to investors cyber-security breaches within four days of discovering them—no matter if they are still trying to repair their systems.

As GOP commissioner Hester Peirce noted in dissent, the unprecedented rule could "tell successful attackers when the company finds out about the attack, what the company knows about it, and what the financial fallout is likely to be (i.e., how much ransom the attacker can get)" and "will signal to other would-be attackers or apportune time to attack"

ers an opportune time to attack."

• The rule will give private companies another reason not to go public—in addition to other disincentives the SEC is creating. For instance, the Public Company Accounting Oversight Board, a quasi-private entity overseen by the SEC, in June proposed rules that would vastly expand the remit of auditors under the

Sarbanes-Oxley Act.
Public companies are required to hire external auditors to review their financial statements and accounting. The accounting board wants auditors to identify noncompliance with any regulation or law, whether or not they are financially material. This would vastly expand the scope and cost of audits.

There's much more to say about this regulatory typhoon, which the Administration is counting on the press corp to ignore, as it usually does. But we thought Americans might like to know what regulators are up to while they vacation. The Administration is imposing by regulation what it can't pass through Congress and hoping nobody notices.

#### LETTERS TO THE EDITOR

#### The Doctor's Office Charges Like a Hospital

Regarding Bobby Jindal and Charlie Katebi's op-ed "Doctor's Office Care at Hospital Prices" (July 27): The climate of healthcare has forced out the independent physicians. The gobbling up of small practices has led to the creation of megahealth and hospital entities with the backing of private equity. Sleight-of-hand billing practices come with the territory. Patients are the losers, and site-of-service differentials lead to higher costs and insurance exposure for all of us. Welcome to the new world of healthcare in America.

Ronald G. Frank, M.D. West Orange, N.J.

So-called "site-neutral" policies fail to account for the differences between hospital outpatient departments (HOPDs) and other sites of care. HOPDs treat sicker, lower-income Medicare patients and those dually eligible for Medicare and Medicaid, with more complex and chronic conditions than those treated in independent physician offices or ambulatory surgery centers. HOPDs are also required to comply with many more regulatory and safety codes and provide 24/7 standby capacity for emergencies. It's appropriate that they be provided with differential payment.

Existing site-neutral payment poli-

cies have already hurt hospitals. Under current law, the vast majority of off-campus HOPDs that weren't billing Medicare before November 2015 are already paid at a site-neutral rate.

Health insurers and private-equity firms, not hospitals, are responsible for most of the acquisition of physicians during the past five years. As polling has shown, most physicians are choosing to become employed rather than operate their own practices due to increased costs and burden from policies like commercial insurer prior authorizations.

RICK POLLACK
CEO, American Hospital Association
Washington

Some years ago, I required injection treatment for a dermatologic condition. When administered at a hospital dermatology clinic, I was charged \$678. When I switched to my local dermatologist, the fee was \$62.

On an almost daily basis, I hear from patients how their doctor now works for a hospital or large group and, as a consequence, they received an exorbitant unexpected bill. Obama-Care encouraged these consolidations in the guise of efficiency and cost savings. Now we're all paying the price.

DONALD SPECTOR, D.P.M.

The Bronx, N.Y.

#### Muslim Parents Stand Up for Their Values

Shadi Hamid's "Muslims vs. Democrats: A Story of Betrayal" (Houses of Worship, July 28) highlights the decision by the Montgomery County, Md., public school board to take away parental notice and opt-outs for story books that push extreme ideology regarding gender identity and sexuality to kids as young as prekindergarten. My firm represents a group of Muslim, Catholic and Ethiopian Orthodox Christian parents, among others, who are suing the board for the ability to guide their children's education in accordance with their beliefs. The school board's actions demonstrate a brazen disregard for parental rights, childhood innocence and religious freedom.

The board forged ahead with its storybook mandate despite concern from its own elementary-school principals. In a memo sent to the board last year, and disclosed only this week, the principals raised concerns that the curriculum presented "questionable" facts, encouraged teachers to make

"shaming comment[s]" to children who disagreed with the books, raised the "problematic" issue of normalizing "school age children falling in love with other children" and was "dismissive of religious beliefs." The board doubled down anyway.

ERIC BAXTER

The Becket Fund for Religious Liberty Washington

As today's Democratic Party treats minorities and religious communities as narrow-minded and in need of enlightenment, the shallow constructs of intersectionality come tumbling down. Muslims seem to be coming to the conclusion that religiously observant Jews arrived at long ago: Vote your values. Minorities in America don't need a party to protect them. They need freedom of speech to hold all parties accountable. Ideology should never be dictated by the state.

#### Natalie Mizrachi New York

#### The Supreme Court and the British Monarchy

The more public scrutiny on the Supreme Court and its lack of formal ethics standards, the more the court resembles another institution that isn't officially accountable to those it serves: the British monarchy ("High Court Code of Conduct Has Stalled for Years," Page One, July 20).

ern democratic world must be socially aware and politically nimble

#### Does DeSantis's Florida Covid Record Still Matter?

All the good that Florida Gov. Ron DeSantis did with Covid ("The Real DeSantis Covid Record," Review & Outlook, July 26) has long been forgotten. The six-week abortion ban, the dispute with Disney, the school-curriculum controversies, including regarding the LGBTQ population, and the immigration policies have crowded out his Covid policies. Neither the progressives nor former President Donald Trump brought Mr. DeSantis down. He did that to himself.

Brenda Bedrick East Greenwich, R.I.

Mr. Trump lost my support in March 2020, during his daily, hourlong, self-focused Covid "news conferences." In contrast, when I watched Gov. DeSantis on TV regarding the crisis, he was inspiring and to the point. The three medical doctors in our family heartily supported his plans for reasonable reopening. Mr. DeSantis won my vote for president in the months that followed. I am forever grateful for his courage in keeping our state a place of freedom.

JILL ROMMEL = Clearwater, Fla.

#### Advertising Meets Politics

A caption printed above "Five Best: Books on Advertising" (July 29) attributes the following definition of advertising to Stephen Leacock: "The science of arresting the human intelligence long enough to get money from it." Hey, wait a minute. I thought that was the definition of politics.

John C. Hays Ocala, Fla.

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged. enough to avoid being forced into giving up power, the Supreme Court seems to act like the British crown in that, with a little mystery and some separation from the common people, there need be no enforcement of written rules for the justices. While the court shouldn't operate or rule based on the popularity of any passing mainstream view, justices with lifetime tenure must have some measure of accountability to the people they serve.

Just as the late Queen Elizabeth II voluntarily agreed to pay income tax, our Supreme Court should agree to written ethics rules to preserve the sanctity of the court and the legitimacy of its rulings. Their opinions may trump others', but justices shouldn't wear crowns.

AARON KOHRS
Alexandria, Va.

#### Nixon's Historical Revision

Luke Nichter credits Richard Nixon

for his foresight ("The Ukraine War Wouldn't Have Surprised Richard Nixon," op-ed, July 22), yet quotes the former president falsifying history. Nixon wrote that Nikita Khrushchev was deposed in 1964 because "the proud Russians became ashamed of his crude antics at the U.N." False; the U.N. shoe-banging had occurred four years earlier. Khrushchev was ousted because he was weakened in the missile crisis by President John F. Kennedy, whom Nixon would never credit because Kennedy had defeated him for president.

ERICA WALTER Sterling, Va.

#### Pepper ... And Salt

THE WALL STREET JOURNAL



"Now what would you think about recomplicating our life?"

## Our Alito Scoop Is No Scandal

By James Taranto

ealous journalists are trying to make a scandal out of a scoop. Last week on these pages David Rivkin and I published our second Weekend Interview with Justice Samuel Alito. Like the first one, in April, it both made news and drove the conformist press corps to hysterics.

Along with the usual heckling. Justice Alito's detractors zeroed in on a sentence toward the end of the piece. "So one of the lawyers in a major Supreme Court tax case . . . just sat with a sitting justice for four hours?" ProPublica's Jesse Eisinger, who oversees the site's tediously antagonistic coverage of the justices, tweeted Friday. Yes, that's true, and Mr. Eisinger knew it because the article disclosed it. Mr. Rivkin—an appellate lawyer with a sideline as a prolific freelance writer—represents the appellants in Moore v. U.S., which the court has agreed to hear in the 2023-24 term.

#### Ruth Marcus thinks she smells a rat. The truth is that partisanship has dulled her nose for news.

In a column published Sunday, the Washington Post's Ruth Marcus went further. She observed correctly that "justices are going to have preexisting relationships with lawyers who appear before them-that's inevitable." But she also asserted that "it's not a good look when one litigant has special access to a justice."

In fact, litigants Charles and Kathleen Moore have no "special access" to Justice Alito, and Ms. Marcus's accusation is scurrilous. It would have been an act of serious professional misconduct for Mr. Rivkin and Justice Alito to discuss the Moores' case, and it never came up in the interview. Mr. Rivkin and I didn't ask about pending cases at all, save for a glancing reference to Loper Bright Enterprises v. Raimondo, in which the court will reconsider Chevron v. NRDC (1984). Justice Alito responded only with a general observation about precedent.

The article mentioned *Moore* in a paragraph listing some of the major cases on the court's fall docket, which I wrote while preparing the article three weeks after our July meeting with Justice Alito. We cited Mr. Rivkin's involvement in the interest of full disclosurewhich shows how easily disclosure can become a mug's game. Mr. Rivkin was transparent with our readers about his pending business before the court. The thanks he gets is that Mr. Eisinger, Ms. Marcus and others are acting as if he has something to hide.

Ms. Marcus's column also reveals the vacuousness of partisan demands for "ethical" standards. In presuming to judge Justice Alito's conduct, she appeals to no principle or standard, only her own olfactory senses. She admits there's nothing wrong when justices have "relationships" with members of the Supreme Court Bar-but then proclaims that this relationship doesn't "smell right" to her. She professes that "I'm all for justices speaking and writing publicly" but she deems it "unseemly and unsettling" that Justice Alito would do so for the Journal rather than the many outlets that are openly hostile to him.

Last week Ms. Marcus participated in an online Post symposium of "left-leaning columnists" about Joe Biden's 2024 campaign. "From my point of view," she wrote, "the risk to the Supreme Court alone is enough to justify doing whatever it takes to maximize the chance of a Democrat being elected (which means: Biden, Biden, Biden).'

That isn't a rat that Ruth Marcus smells. It's her own stinking partisanship.

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

# What We've Learned About Inflation

By John H. Cochrane

s inflation eases, representatives of different schools of thought are taking victory laps. But who really deserves one? What have we learned about inflation?

I think the episode is a smashing confirmation of the fiscal theory of the price level. Where did inflation come from? Our government borrowed about \$5 trillion and wrote people checks. Crucially, and unlike in 2008, there was no mention of how the new debt would be repaid, no promise of debt reduction later. The spending was couched as an "emergency expenditure" not going through the usual budget process or requiring offsets. Treasury Secretary Janet Yellen, argued that "with interest rates at historic lows"—they were then—debt isn't a concern, so "the smartest thing we can do is act big."
People could have looked at all

this new debt, thought it would be repaid with interest, and therefore regarded it as a good investment. They didn't. They chose to try to spend the new debt rather than save it. But we can't all sell, so that drives up prices.

Inflation peaked in June 2022 and continues to ease, with interest rates below inflation until April 2023 and no recession. Why? Again, fiscal theory provides a straightforward answer. A one-time \$5 trillion fiscal blowout causes a one-time rise in the level of prices, just enough to inflate away the value of the debt by \$5 trillion. Then inflation stops, even if the Federal Reserve does nothing.

The Fed is still important in fiscal theory. The Fed bought about \$3 trillion of the new debt and converted it to interest-paying reserves. Giving people checks backed by reserves is arguably a more powerful inducement to spend than giving people Treasury bonds. Now, by raising interest rates, the Fed lowers current inflation but at the cost of



more-persistent inflation. smoothing is beneficial.

These are core propositions of fiscal theory, stated ahead of time and at odds with conventional theories.

What of supply shocks, as espoused by "team transitory"—for example, Alan Blinder recently in the Journal? In this view, as Mr. Blinder describes it, "most of the rising inflation wasn't due to an overheated economy fueled by monetary and

#### With price increases easing, it's time to take stock of how various theories have performed.

fiscal policy, but rather to several 'special factors' that would disappear on their own. Principal among them were rising prices for food and energy and supply-side bottlenecks from the pandemic."

There are two problems with this view. First, it confuses relative prices with the price level. If televisions are in short supply, the price will rise relative to other goods and wages. A supply shock can't make the price of everything go up unless the government gives people enough money or debt to afford the higher prices. Second, it predicts that the price level, not the inflation rate, will return to where it came from that any inflation should be followed by a period of deflation.

Monetarists also took a victory lap, noting the \$4 trillion rise in M2 between the onset of the pandemic and inflation's breakout in early 2021. This rise was almost mechanical: The Treasury deposited checks in people's bank accounts, which are part of M2. After decades, M2 finally seemed to have something to do with inflation.

But does money alone drive inflation? Suppose there had been no deficit, and the Fed had done another \$5 trillion of quantitative easing, buying \$5 trillion of bonds in exchange for \$5 trillion in reserves. Would people with \$5 trillion more cash but \$5 trillion less Treasury bonds, and thus no net increase in wealth, have tried to spend money, driving up prices? We pretty much know the answer-similar QE throughout the 2010s had basically no effect on inflation. In the monetarist view, more money and less bonds has exactly the same effect as more money and more bonds. In the fiscal view, overall government debt, including reserves, matters, not its particular maturity.

The Phillips curve remains the predominant mode of thinking about inflation, but this view has utterly failed. In this view, inflation is driven by output and employment. A year ago, a loud chorus said that inflation couldn't be tamed without a recession, and without interest rates substantially above inflation, as in the early 1980s. Yet inflation has eased, with interest rates barely poking above inflation at all, and no recession in sight.

Witch hunts for "greed," "price gouging" and "monopoly" have followed inflation for centuries. They too at best confuse relative prices for the level of all prices and wages.

A fiscal point of view isn't encouraging about the future, however. Inflation is easing but remains high. The U.S. is running a scandalous \$1.5 trillion deficit with unemployment at 3.6% and no temporary crisis justifying such huge borrowing. Unfunded entitlements loom over any plan for sustainable government finances. The Congressional Budget Office projects constantly growing deficits, and even its warnings assume nothing bad happens to drive another bout of borrowing.

Do people believe that the U.S. now can raise future taxes over spending by \$1.5 trillion a year to finance new debt without more inflation? When the next crisis comes and Washington wants to borrow, say, \$10 trillion for more bailouts, stimulus, transfers and perhaps a real war, will markets have faith that the U.S. can repay that additional debt? If not, another cycle of inflation will surely erupt, no matter what the Fed does with interest

Mr. Cochrane is a senior fellow at the Hoover Institution, an adjunct scholar at the Cato Institute and author of "The Fiscal Theory of the Price Level."

# A Primer on What a Fiduciary Shouldn't Do

By Terrence Keeley

sset managers, beware: Rep. Bill Huizenga, chairman of the House Financial Services Subcommittee on Oversight, has sent letters of inquiry to BlackRock, Vanguard, State Street, Fidelity and other firms before hearings scheduled for the fall on what it means to be a fiduciary. "The lack of transparency surrounding the decisions asset managers make on behalf of millions of retail investors is concerning," he warns. "Congress must understand how asset managers fulfill their fiduciary responsibilities to prioritize financial returns and act in shareholders' best interest."

His committee likely will be deluged with legalese and financial gibberish to the effect that the asset management business is much more complex than mere mortals could ever possibly comprehend.

For starters, different investors have different objectives and constraints—and there sure are a lot of different investors. On top of this, markets are hard to figure out. They go up and down, often more than common folks expect. Due to these vagaries, highly leveraged products make sense for some clients, while complex funds driven by arcane algorithms are the best fit for others. All responding managers will claim broad consumer choice is a social good and that they must offer a wide selection of products with an even wider set of fee structures to meet clients' evolving needs and goals.

#### A House panel looking into ESG wants assetmanagement firms to be transparent with clients.

Some clients choose to use Catholic or other social screens in addition to maximizing their returns. Does Congress dare think Catholics should be forced to compromise their principles? A growing number of mostly younger investors want their investments to "do well and do good." This means, in addition to beating the market, their investments are expected to benefit the least fortunate and stop raising the planet's temperature. Immediately. The idealism of these many young and other inexperienced investors' wishes has led hundreds of managers to offer trillions of dollars of ESG products.

Don't buy any of it. The assetmanagement industry thrives on two variables: margins and volumes. Its executives grow downright giddy when they can get both. Given an opportunity to sell plain vanilla index funds for a single basis point or more pricey ESG products that may or may not perform as hoped—well, need I say more?

Given that it will prove impossible for asset managers to explain succinctly how they pursue financial returns and operate in their clients' best interest, here are tips for Mr. Huizenga and his colleagues about how fiduciaries don't act.

No fiduciary allows clients to invest hard-earned money for unreasonable goals. No fiduciary allows clients to buy more expensive or riskier products when simpler, cheaper alternatives will do. No fiduciary hides costs or risks from clients. No fiduciary tires of listening to clients' objectives, even as markets and individual circumstances change. No fiduciary ceases educating clients about how others in similar circumstances have fared using different investing approaches.

Complete transparency with clients is a hallmark of true fiduciaries. That includes how a firm's stewardship team will vote clients' shares, which are owned by clients, not asset managers. This means clients' voices must be heard in boardrooms and during proxy fights-not the voices of their managers, who often have competing agendas. Almost invariably, asset owners want to maximize their long-run financial interests. More often than not, they don't want their investments spent on politics.

"In investing, you get what you don't pay for," John Bogle once wrote. "Intelligent investors will use lowcost index funds to build a diversified portfolio of stocks and bonds, and simply stay the course. They won't be foolish enough to think that they can consistently outsmart the market."

Mr. Bogle died in 2019, so Mr. Huizenga can't call on him to testify this fall. Still, let's hope his commonsense wisdom will prevail.

Mr. Keeley is CEO of 1PointSix LLC and author of "Sustainable: Moving Beyond ESG to Impact Investing."

# Stand With Ukraine, My African Friends

By Bernard-Henri Lévy

knew Rwanda in the time of the genocide against the Tutsi. I covered the wars in Angola, Eritrea and Burundi. I mobilized against the genocide in Darfur and the massacres in the Nuba mountains, for Christians persecuted in Nigeria and for the antiapartheid militants of South Africa. I stood on the side of the Algerian people when the Islamist groups were killing them off, and I supported the democratic aspirations of Libyan civil society.

I also have fond memories of a lively and happy Africa, from Abidjan, Ivory Coast, to Dakar, Senegal; from Lusaka, Zambia, to Nairobi,

I have a message to Africa—one inspired by friendship, respect and my history of supporting your fight for iustice and your hopes: There is, on large parts of your continent especially its sub-Saharan zone—a strange, shameful and potentially tragic blindness regarding the war against Ukraine.

I was in Odesa in July, when 17 of your leaders arrived in St. Petersburg for the second Russia-Africa summit. There, the president of Burundi expressed his concern over "Western interference" and the "iniquity" of 'sanctions inflicted on Russia." Vladimir Putin seemed to barely believe it himself: the divine surprise of a blank check for his war against Ukraine by a representative of what Franz Fanon called the wretched of the earth.

Since the first sanctions vote at the United Nations, on March 2, 2022, many African countries have taken a course of at best abstention and neutrality, and at worst alliance with the murderous Russian regime.

This attitude is incomprehensible. Of course no one ignores that you depend on Russian wheat no less than Ukrainian wheat. But how can you fail to see that the general export blockade has only one culprit—the man who bombs Odesa's silos, who unilaterally reneges on the grain agreement signed in July 2022, and who launched this senseless, imperial, bloody war?

Your position is ultimately suicidal. In your refusal to see the reality and in accepting the lies of Mr. Putin's propaganda, you tie yourself to a man who isn't your friend. Russia is pillaging Sudanese gold,

Nigerian uranium and Burkinabe cotton. At the height of the pandemic, Russia sold you the leftovers of their bad vaccines at inflated prices. Russia ridicules your youth by inviting young South Africans to "observe" the phony referendums on annexing territories taken from Ukraine, making them salute these "great and wonderful polls."

#### Vladimir Putin denounces Western colonialism while bringing back its most atrocious practices.

And the Wagner Group—responsible for mass crimes in the Central African Republic, innumerable torture in Mali, and perhaps last week's coup d'état in Niger that is taking down the democratically elected government of President Mohamed Bazoum. By what gruesome logic can it be seen as an instrument of a "fair and democratic multipolar world order" determined to fight against "neocolo-

nialism," as Mr. Putin said at the My African friends, Russia definitely isn't your friend. In each of your countries where you open your arms wide to Russia, it reproduces the most atrocious of what the

French, English, Belgian, Portuguese

and German colonizers did before you chased them out.

Russia's anti-Western rhetoric and incessant harping on yesterday's imperialism is a crude distraction that shouldn't fool you and that has no other effect but to hide the imperialism that Russia practices today.

This blindness is unworthy of Africa's history. You can't have fought so many wars of liberation only to turn vour backs on a country. Ukraine, who is taking the same path and shaking free of its chains

May the memory of your illustrious pioneers inspire vou. May the souls of the founding fathers of your free nations remind you of your own memory. Léopold Sédar Senghor, Félix Houphouët-Boigny and Louis Rwagasore would never have gone to St. Petersburg as Russia bombed Odesa. Ahmed Sékou Touré and Julius Nyerere would never have let themselves be humiliated by a Russian leader trying, for his own gain, to resuscitate the worst colonial practices.

Today's Africa is the continent of the future and has grand historical responsibilities on the world stage. Its place is alongside the Ukrainians.

Mr. Lévy is author of "The Will to See: Dispatches From a World of Misery and Hope" and author and director of the documentary "Slava Ukraini." This article was translated from French by Matthew Fishbane.

### PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

Robert Thomson

Rupert Murdoch

Emma Tucker Editor in Chie

Liz Harris, Managing Editor Charles Forelle, Deputy Editor in Chief Elena Cherney, News; Chip Cummins, Newswires, Andrew Dowell, Asia; Brent Jones, Culture, Training & Outreach; Alex Martin, Print & Writing; Michael W. Miller, Features & Weekend, Emma Moody, Standards; Prabha Natarajan, Professional Products; Philana Patterson, Audio, Matthew Rose, Enterprise; Michael Siconolfi,

> Paul A. Gigot Editor of the Editorial Page

Investigations; Amanda Wills, Video

Gerard Baker, Editor at Large DOW JONES

Chief Executive Officer, News Corp **Almar Latour** Chief Executive Officer and Publisher

DOW JONES MANAGEMENT: Daniel Bernard, Chief Experience Officer;

Mae M. Cheng, SVP, Barron's Group; David Cho, Barron's Editor in Chief: Jason P. Conti. General Counsel, Chief Compliance Officer; Dianne DeSevo, Chief People Officer; Frank Filippo, EVP, Business Information & Services, Operations Elizabeth O'Melia, Chief Financial Officer; Josh Stinchcomb, EVP & Chief Revenue Officer

WSJ | Barron's Group; Sherry Weiss, Chief Marketing Officer EDITORIAL AND CORPORATE HEADQUARTERS:

1211 Avenue of the Americas New York, N.Y., 10036 Telephone 1-800-DOWJONES

Our friend and colleague, **Evan Gershkovich**, was detained by Russia on March 29 during a reporting trip and accused of espionage. The Wall Street Journal and the U.S. government vehemently deny the allegation and have called for his immediate release.

Evan's Journal colleagues will be sharing stories of their work with him each week.

To show support for Evan, please follow the latest updates at **WSJ.com/Evan** and add the hashtag **#IStandWithEvan** across social media.



We worked with Evan on The Wall Street Journal's coverage of the arrest, trial and release of Brittney Griner last year. It took about three seconds of knowing Evan to realize that he is a smart, careful, hard-working, pragmatic, resourceful and brave reporter.

When news emerged of Griner's detention, it was several weeks after the invasion of Ukraine. Evan already had plenty to do. But he intuitively understood that her detention was an important story, for the U.S. and for Russia, and wanted to make sure it was rigorously covered.

Evan turned out to be more than helpful. He was essential.

One morning, we opened a draft of an article that we were writing with Evan, only to find that while we had been sleeping, he had managed to track down a top Russian attorney who hadn't yet spoken with anyone else. It was a reporting feat that stuck with us. There were three bylines on that article, but Evan's was the one that mattered.

We made it a point to read everything he wrote in the future.

Evan stayed with the Griner story for months even as he juggled other pressing demands—bringing readers, including her colleagues and fans, desperately wanted information.

He reported on the legal proceedings against her and the negotiations to free her right up to the day she flew back to the U.S. We can only hope that he has that image of her homecoming in his mind now.

We all need reporters like Evan gathering the news.



Louise Radnofsky Reporter



Ben Cohen Columnist

# **#IStandWithEvan**

THE WALL STREET JOURNAL.

© 2023 Dow Jones & Company. All Rights Reserved.

THE WALL STREET JOURNAL.

Wednesday, August 2, 2023 | **B1** 

Yellow

**Shares** 

Rally as

**S&P** 4576.73 ▼ 0.27% **S&P FIN** ▼ 0.03% **S&P IT** ▲ 0.09%

**DJTRANS** ▼ 0.52%

**WSJ\$IDX** ▲ 0.52%

2-YR. TREAS. yield 4.912% NIKKEI (Midday) 32861.29 ▼1.84% See more at WSJ.com/Markets

# Earnings Season Threatens Tech Stocks

Investors say optimism in markets could evaporate if profits get squeezed

By Hannah Miao

U.S. stocks have stormed higher this year, but some investors say lackluster earnings projections threaten their as-

Stocks have rallied as the economy has proved more resilient than expected and investors bet the Federal Reserve could soon conclude its aggressive campaign of raising interest rates, which crushed stocks in 2022. Excitement about artificial-intelligence technology has also sparked a frenzy in markets, boosting megacap tech stocks such as Nvidia and Microsoft. The S&P 500 is up 19% this year,

and the tech-heavy Nasdaq Composite has gained 36%.

But while stocks have climbed, corporate profits have fallen. Companies in the S&P 500 are set to log a roughly 7% year-over-year decline in earnings for the second quarter, according to a FactSet blend of reported results and consensus analyst estimates. That would mark the largest quarterly earnings decline for the index since the second quarter of 2020 and a third consecutive quarter of declining profits.

Earnings expectations for the third and fourth quarters have dropped, too. At the beginning of the year, Wall Street analysts expected profits to grow by nearly 5% in the third quarter and almost 10% in the fourth quarter, according to FactSet. Now, they see increases of roughly 0.2% and

Investors say the optimism in the markets could soon evaporate if profits get squeezed further, calling into question the fundamental value of stocks. Market participants often use the ratio of a company's share price to its earnings as a gauge for whether a stock appears cheap or pricey. When the earnings side of the equation pulls that could make the back, Please turn to page B12

Bankruptcy Looms Shares of indebted trucker Yellow have more than tripled this week, defying its recent shutdown of operations and impending bankruptcy filing.

trucker extended their surge on Tuesday, more than dou-

Shares of the indebted

By <mark>Soma Bi</mark>swas, Sarah Nassauer and Jodi Xu Klein

bling to \$3.90, amplifying its Monday's performance.

Some investors were struggling to understand the stock rally, which suggested that buyers see value in Yellow's equity even as it nears a bankruptcy filing and freight customers take their business elsewhere.

Equity ranks junior to debt in bankruptcy and holders typically recover nothing unless creditors are fully paid with a surplus of value left over. Shareholders of bankrupt companies are rarely in the money—usually when the business gets an unexpected boost

that restores its solvency. That isn't likely for Yellow, which faces long odds to exit from bankruptcy as a going concern because of the nature of the trucking business. Its customers would be long gone, afraid of leaving their inventory

stranded in court proceedings. Yet now that customers have fled, Yellow could be more valuable in some respects in liquidation than as an ongoing operation, in large part because of its real estate and other holdings, said people familiar with the situation. A representative for Yellow didn't respond to a request seeking comment.

For Yellow's stock to be worth anything in bankruptcy, the company must pay back the nearly \$1.5 billion in total debt it owed as of the end of Please turn to page B13

◆ The collapse of Yellow could cost taxpayers..... B13

# Starbucks Sales Rise, but Wage Hikes Bite

By Heather Haddon

Starbucks reported record sales from its cold espresso and other elaborate coffee drinks, but the coffee giant said that employee wage increases and investments in its cafes dragged down its profit.

The coffee chain reported \$9.2 billion in sales for the most recent quarter, below analysts' expectations of \$9.3 billion. Quarterly revenue climbed 12.5% from a year earlier, the company said.

North American same-store sales grew by 7% during the quarter compared with last year, slightly below analysts' expectations.

Price increases contributed to the increase in sales. Starbucks said. Starbucks said that customers flocked to cold espresso beverages and ones modified with cold foam and other add-ons.

Starbucks shares fell 0.5% to \$100.75 in after-market trading.

Chief Executive Laxman Narasimhan said U.S. store operations are improving. The company is installing new ovens and coffee machines in stores, and baristas are staying in their jobs for longer.

"We are executing better," Narasimhan said during an earning's call Tuesday.

Investors are parsing Starbucks's earnings for signs about how consumers are spending for discretionary items such as lattes and iced coffee. U.S. consumer spending has cooled but remains stronger than many economists had expected, pushing off earlier projections of

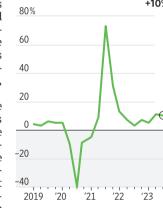


North American same-store sales grew by 7% during the quarter compared with last year, slightly below expectations.

downtown starting in the middle of this year.

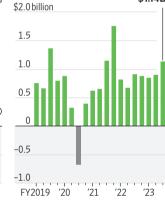
The company in the past year has reported strong sales in the U.S. even as it has raised the prices of its drinks in response to rising labor, coffee and ingredient costs. Customers continue to spend extra on syrups, foams and other add-ons. the company has said.

Narasimhan, who became chief executive in March, has said he is seeking to improve Starbucks's supply chain, staffing and equipment to boost the shopping experience for customers. He said Tuesday that the company was making progress on a wide-ranging revamp Please turn to page B2 Starbucks global same-store sales, change from a year earlier



Note: Latest fiscal quarter ended July 2. Sources: the company (sales); S&P Capital IQ (profit/loss); FactSet (performance)

#### Quarterly net profit/loss



# Meta Offers to Seek Consent for Targeted Ads in Europe

Instagram might soon ask for permission before using your embarrassing dance-video habit to select the ads you seeprovided you live in Europe.

Under pressure from privacy regulators, **Meta Platforms** has

proposed asking all users in Europe to decide whether they would like to see ads targeted based on how they interact with the company's apps, such as what videos they watch or posts they share.

In a proposal to privacy regulators, the company said it

could update its systems to seek consent for such ads as soon as the end of October in a bid to end a yearslong tussle over the legality of those ads in the European Union, people familiar with the proposal said.

The offer to limit so-called behavioral ads to users who

Meta has done so far in response to privacy regulators. Since April, Meta has allowed users in Europe to request an opt-out from ads based on their activity in Meta apps, but only if a user completes a lengthy form on its help pages. That process likely has limited the number of people

Starbucks

Share-price and index

performance, year to date

who have opted out. Seeking consent, by contrast, would entail asking users to say "yes" or "no" before showing such ads. Under EU law, a user has to be able to access the service even if they say no.

be significant. If a large number of users decline ads based on their activity on Instagram or Facebook, Meta's systems would end up with fewer signals to infer interests and

build audiences for ads that Please turn to page B4

# Toyota Land Cruiser To Return to U.S.

By RIVER DAVIS

TOKYO-Toyota Motor is bringing a long-running icon of off-roading back to the U.S.

Toyota on Wednesday showed off a new Land Cruiser, reminiscent of boxy pre-2000s versions of the sport-utility vehicle. The company plans to bring the redesigned Land Cruiser to the U.S. next year after having discontinued the model there.

The price in the U.S. will start in the mid-\$50,000s, the company said.

The revival of the long-running nameplate known for its ability to handle driving over rough terrain, mimics a move made a few years earlier by Ford, which relaunched its previously discontinued off-roading SUV, the Bronco, in 2020.

The return of the Land Cruiser could put further pressure on Jeep's position in the "adventure vehicle" category.

When Toyota discontinued the Land Cruiser in the U.S. in 2021, the nameplate was aging and had not received a major update in years, although it enjoyed a following from some off-road enthusiasts.

Toyota's chief branding officer, Simon Humphries, said the new Land Cruiser is "proud to be raw and utilitarian."



The new Land Cruiser was on display in Tokyo on Tuesday.

#### **INSIDE**



#### **PROPERTY REPORT**

Foreign purchases of U.S. homes slump but at a slower rate than overall transactions. B6



#### **BUSINESS NEWS**

Bed Bath & Beyond begins its new life as an online brand under new ownership. **B7** 

H&M says extending the life of clothes 'is crucial for reducing our environmental impact.'

# H&M, Zara and Fast-Fashion Peers Are Pushing Into Repair Services

By Trefor Moss

Fast-fashion retailers including H&M Hennes & Mauritz, Uniqlo and Zara have for years enticed shoppers to buy more and more new clothes. Now these brands are pushing consumers to repair their old ones, too.

The moves come as the

fashion industry works to bur-

nish its green credentials

ers and regulators to lessen its environmental impact. Repairing clothes rather than throwing them away reduces waste and means fewer resources are used to make replacements.

amid pressure from consum-

Zara this year is launching nationwide repair services in several of its largest markets, Uniqlo is adding repair studios to a number of stores, and

H&M-owned Cos is working with a startup to help customers fix damaged dresses and iackets.

some high-end While brands have long offered to fix pricier products, the largescale rollout of repair services is a new venture for mainstream fashion retailers whose clothes are typically much cheaper. The trend could also Please turn to page B2

# **BUSINESS & FINANCE**

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

today's edition. Articles on h	egional page inserts aren't cite	d III tilese ilidexes
A	н	Royal Caribbean.
Apollo Global Management	H&M Hennes & MauritzB1 HSBCB14	Sally Beauty
B           Bed Bath & BeyondB7           BlackRock	Inditex	SeaWorld Shell Starbucks Syneos Health
Carnival	Mercuria Energy	Tesla Thermo Fisher Toyota Motor  U Uber Technologie Ulta Beauty
Diageo	Norwegian Cruise LineB13 NvidiaB1	X XPOY
Finite CarbonB6	Overstock.comB7           P - R           PfizerB3           Procter & GambleB12	Yangtze Memory Technologies Yellow
GapB2	Royal Bank of CanadaB14	ZTE

Royal CalibbeatiD13
S
Sally BeautyB13
SanofiB12
SeaWorldB7
ShellB3
StarbucksB
Syneos HealthB4
T
TeslaB12
Thermo FisherA2
Toyota MotorB
U
Uber TechnologiesA1,B14
Ulta BeautyB13
X
XPOB13
Υ
Yangtze Memory
TechnologiesA2
YellowB1,B13
Z
ZTEA3

IND	EX TO PE
Borkhataria, Biraj	Helmersson, HelenaB Humphries, SimonE Iger, RobertB
Carney, Sean	Johnson, JonathanB1  K  Khosrowshahi, DaraA1,B1  Kimbell, DaveB1
D Devnani, Nikhil	Looney, Bernard
<b>G - H</b> Goshen, OriB4	N - P  Narasimhan, Laxman

on, HelenaB2	Paulonis, DeniseB13
s, SimonB1	R
1	Rathbun, AnnaB12
rtB7	Robard, YannB12
J	S
JonathanB7	Sivasubramanian, SwamiB4
K	Smith, CoreyB6
hahi, DaraA1,B14	Speigel, DennisB7
aveB13	Spieler, KurtB13
L	Swartz, MichaelB7
ernardB3	T
M	Tilley, LukeA2
Óscar GarcíaB2	Turow, JonB4
RashiB6	W
AdnanB4	Wolfmeyer, KorinneB13
nB12	Woods, JayB13
N-P	Y - Z
an, LaxmanB1	Yun, LawrenceB6
lartaB12	Zaffino, IanB7

# Diageo's Spirits Stumble in U.S. By Saabira Chaudhuri

Americans are pulling back on buying pricey alcohol as a pandemic-era booze boom

Johnnie Walker scotch and Smirnoff vodka maker Diageo Tuesday reported flat annual sales in North America, saying sales growth of bottles priced \$50 and up had slowed in the fiscal year to June 30. The company-whose business is tilted more toward upscale alcohol than many of its rivalsalso said its share of the U.S. spirits market had declined

Diageo, like other spirits makers, benefited during the pandemic as many homebound consumers amassed savings, allowing them to spend more money on highend liquor. A continuing shift toward cocktails and away from beer and wine also accelerated.

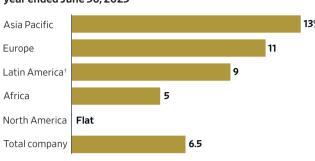
While some pandemic-era trends tailed off after a few months, the cocktail-making trend looked set to stay. "Everyone was doing Zoom cocktail parties," said Diageo's Chief Financial Officer Lavanva Chandrashekar.

Then as bars and restaurants reopened, Diageo continued to see strong growth as Americans rushed to socialize with family and friends. Many drinkers also continued to make cocktails at home.

Now, normality is setting in and the spirits industry's growth rates are returning to

Diageo, the maker of Johnnie Walker scotch and other liquors, reported flat annual sales in North America.

Diageo's organic sales growth by region for the year ended June 30, 2023



\*Excludes currency fluctuations and the impact of mergers and acquisitions functudes the Caribbean Source: the company

prepandemic levels of between 4% to 6%, Chandrashekar said. Diageo's \$50-a-bottle segment grew 7% last year globally compared with 31% the year earlier.

Overall U.S. spirits sales dropped 1%, offsetting a 1% rise in Diageo's smaller beer division, which includes Guin-

Diageo said its alcohol distributors bought less than they had a year earlier when there was a rush of orders to fill shelves following supplychain disruptions amid the pandemic.

Sales to retailers grew ahead of shipments to distributors, indicating underlying demand is strong, Chan-

drashekar said. Diageo doesn't see any signs that consumers are trading down to cheaper brands, though people are shopping "more smartly in terms of where they buy," with the company's products at retailers such as Costco doing well, she said.

"I feel good about where the consumer is today in the U.S.." Chandrashekar said.

Another factor hitting Diageo's U.S. results was the growing popularity of spiritbased canned cocktails, which made up more than one-third of the American spirits industry's growth last year. Diageo-which had slowed launches of canned cocktail products to focus on other areas—said it lost share in the category, largely to low-end

Overall, Diageo said fullvear organic net sales, which strip out currency fluctuations and the impact of mergers and acquisitions, grew 6.5%. The rise was driven by higher prices, with volumes falling 0.8%. Diageo logged sales growth in all regions outside of North America. Net profit rose to £3.72 billion, equivalent to about \$4.8 billion, from £3.25 billion a year earlier. Net sales were £17.11 billion, up from £15.45 billion over this period.

The company has in recent years worked to tilt its exposure toward pricier spirits brands as drinkers have shown a growing propensity to spend more.

## Starbucks Sales Hit Record

Continued from page B1 of the coffee chain.

Starbucks said last year that it would invest in store equipment, improve its store designs and increase its incentives for

Narasimhan said that he thinks Starbucks can open more stores in smaller cities in the

Delivery sales are growing, and Starbucks will continue to invest in its to-go offerings, he

China is Starbucks's secondbiggest market after the U.S., and the country's Covid-19-related restrictions badly hurt its business there.

Starbucks last year predicted its sales in China would re-

bound in coming years, and it aimed to open around 3,000 new stores in the country by 2025

Now, China's economic recovery is sputtering, with the country's economy barely growing in the second quarter from the first quarter and youth unemployment hitting a record in

The slowdown is hurting consumer companies with big markets in China, such as beauty chains.

Starbucks said its same-store

sales in China grew by 46% in its third quarter from a year earlier, exceeding analysts' expectations. Narasimhan said Tuesday that the Starbucks brand is healthy in China and sales are improving.

Seattle-based Starbucks reported net income of \$1.14 billion for its third-quarter ended July 2, up 25% from the same period a year earlier.

Earnings were \$1 a share when accounting for one-time items. Analysts polled by Fact-Set expected 95 cents a share.



Customers flocked to cold espresso and foam drinks.



In the U.K., Zara uses a network of third-party repairers. Fixing a hole costs £10, or about \$13.

# **Fashion** Sellers Offer Repairs

Continued from page B1 threaten to cannibalize sales of new products.

Repairs and other sustainability initiatives are an "attempt to transform ourselves and the sector," said Óscar García Maceiras, chief executive of Zara owner Inditex, at the company's annual general meeting in July.

The retailer is rolling out its "Zara preowned" service, which enables customers to repair, sell or donate used clothes in stores and online, in France, Germany and Spain this year. It said the service would launch in all its major markets by 2025, having started in the U.K. late last

In the U.K., Zara takes in garments for repair and handles payments, but uses a network of third-party repairers to do the work. Mending a hole, for example, costs £10, equivalent to roughly \$13.

The company has said repairs are key to its sustainability efforts, enabling customers to extend the life of their clothes while reducing

Across the fashion industry, a truckload of used textiles is either buried or incinerated globally every second, according to the Ellen MacArthur Foundation, a U.K.based nonprofit, with 92 million tons of garments tossed annually into landfills. Clothes bought from fastfashion brands are on average thrown away after less than a year, the foundation says.

The European Parliament in June approved a new strategy calling for fashion companies operating in Europe to adopt higher environmental standards.

Lawmakers are now drafting more than a dozen new laws that will require brands to make their production processes greener and take greater responsibility for waste associated with their products.

Other global regulators and multinational bodies including the United Nations have also been pushing for change within the fashion industry. Under a U.N.-led Fashion Charter, for example, signatories including Gap, H&M and Inditex have committed to reduce their emissions.

In response, fashion brands are taking a more active interest in the fate of their products after they have left the store, offering to recycle old clothes or keep them in circulation by patching a knee or darning a hole.

For luxury brands including Hermès or Louis Vuitton, repairs are already regarded as an essential service, with customers motivated to mend a handbag or coat that potentially cost them thousands

of dollars. For mainstream brands selling cheaper clothes, the equation is more complex: Consumers might not see much value in repairing something that didn't cost much to begin with, and even if they do, brands face the challenge of enabling repairs at massmarket scale.

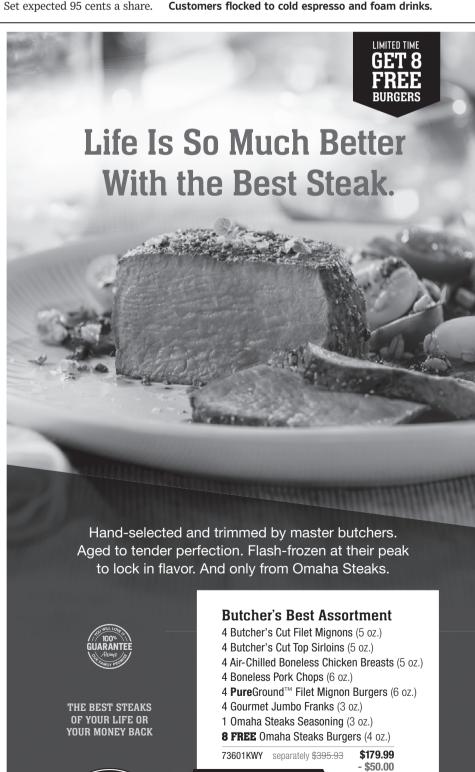
Japanese brand Uniqlo has so far opened 21 "Re.Uniqlo Studios" around the world. five of which are in the U.S., where customers can pay \$5 for a simple repair or have their items remade into something new.

H&M says extending the life of clothes through repair and other means "is crucial for reducing our environmental impact.'

Though analysts say there is a risk that sustainability efforts could become a drag on new sales, H&M is aiming to double sales this decade while also halving its environmental impact.

H&M has launched repair stations at stores in seven cities, including Paris and Stockholm. The retailer also offers online repair tutorials and sells products including decorative patches designed to encourage customers to fix their own clothes.

"This is a service that is appreciated where we offer it," H&M Chief Executive Helena Helmersson said in an interview. But for an affordable brand "it's more difficult to get the demand to the extent that it becomes profitable," she said. Rather than repair, reselling used clothes will likely remain the main thrust of H&M's waste-reduction efforts, she said.



**NEW CUSTOMERS GET** 

\$50 OFF YOUR FIRST ORDER

Use Promo Code

ORDER NOW! >> 1.800.811.7832 | OmahaSteaks.com/Best6704

Ask for your FREE burgers with offer 73601KWY

INTRODUCTORY PRICE

#### **BUSINESS NEWS**

# Pfizer's Revenue Misses Views but New Drugs Await

By Jared S. Hopkins

**Pfizer** on Tuesday reported second-quarter revenue that fell short of analysts' estimates as record sales from its Covid-19 products dry up.

Pfizer says its strategy of relving on internal innovation is bearing fruit, with a series of new drug approvals coming in the second quarter and drugs from recent deals helping drive revenue.

The company has been looking to ramp up areas for growth as record sales from its Covid-19 products soften. Excluding the Covid-19 vaccine and treatment Paxlovid, Pfizer sales grew about 5%, by \$537 million.

The growth was partly driven by products recently acquired through deals, including migraine treatment Nurtec and sickle-cell disease drug Oxbryta, Pfizer said.

Chief Executive Albert Bourla said he expects demand for Pfizer's Covid-19 products to be less uncertain once they are sold commercially instead of through government contracts.

Pfizer expects to roll out its Covid-19 shot to the commercial market in September, assuming the latest version targeting newer strains are cleared by regulators and available by the end of August, Bourla said in prepared remarks.

The company's second-quarter net earnings fell by roughly three-quarters to \$2.3 billion, or 41 cents a share. Excluding certain items such as litigation, second-quarter earnings were 67 cents a share, compared with analysts' forecast of 57 cents a share.

Sales fell 54% to \$12.7 billion, compared with the consensus estimate of \$13.3 billion among analysts surveyed by FactSet. An expected drop in sales from its Covid-19 vaccine and treatment drove the decline in sales.

The company narrowed its full-year sales forecast to a range of \$67 billion to \$70 billion, down from its previous range of \$67 billion to \$71 bil-

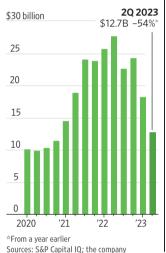
During the latest quarter, regulators approved Abrysvo, Pfizer's new vaccine for older adults for respiratory syncytial virus; Litfulo, a treatment for the hair loss condition alopecia areata; and Ngenla, a growth hormone treatment for children.

More approvals are expected later this year, helping contribute to Pfizer's goal of rolling out 19 new products or label indications within 18 months, Bourla said.

The new drugs and approvals could soften the impact in 2030 when Pfizer is due to lose \$17 billion in sales from patent expirations.

The company also has been working toward a goal of adding \$25 billion in revenue by the end of the decade from moves such as deal making.

#### Pfizer's quarterly revenue



## Caterpillar's Sales Surge as Construction Booms



Caterpillar's revenue surged 22% in the second quarter as demand for its construction products rose despite higher prices.

Total revenue increased to \$17.32 billion, lifted by higher

sales across all three of its major segments, compared with \$14.2 billion in the yearago quarter. Analysts polled by FactSet expected total revenue and sales of \$16.46

Caterpillar reported a second-quarter profit of \$2.92 billion, or \$5.67 a share, compared with \$1.67 billion, or \$3.13 a share, in the same period last year. Analysts polled by FactSet expected pershare earnings of \$4.50.

The company said its sales benefited from dealers stocking up on inventory, as well as more sales directly to cus-

-Ben Glickman

# BP Profit Falls as Prices Weaken for Oil, Gas

By Jenny Strasburg AND MARI NOVIK

LONDON-British oil giant BP said its second-quarter profit dropped almost 70% from its year-ago bonanza, as lower commodity prices and weak refining margins hit results.

The oil major's profit missed market expectations and fell more sharply compared with roughly 50% declines recorded by bigger rivals Exxon Mobil, Shell and

BP trimmed its quarterly share buyback to \$1.5 billion from the \$1.75 billion announced last quarter while modestly boosting its dividend.

The results come as energy heavyweights emerge from last year's record-breaking year of profits flush with cash

but navigating lower commodity prices and a murky economic outlook in key markets, including China.

U.S. oil majors have sig-

naled they could use billions

of dollars in their war chests on big acquisitions in the oil patch. European counterparts, meanwhile, are trying to boost share prices through contin-

ued investor payouts in a bid

to narrow their valuation gap with U.S. companies. London-based BP said Tuesday that its underlying replacement-cost profit, a metric similar to net income that U.S. oil companies report, was \$2.6 billion. That compared with the \$3.5 billion average projection of 24 analysts

BP said maintenance activity at production sites and

Rohit Lalwani

Ari Landon

compiled by BP and \$8.5 bil-

lion in the year-ago period.

weak oil-trading results in the three months ended June 30 were partially offset by what it called exceptional naturalgas trading returns. Trading results can vary from trends in market prices, depending on the timing of customer agreements, the value of derivative contracts and other factors. The company also said it expects to produce more oil this year compared with last year.

BP's second-quarter net income fell to \$1.8 billion from \$9.3 billion in the same period last year, when Russia's war in Ukraine helped stoke prices of oil and gas amid supply worries. Net debt at the end of the second quarter was \$23.7 billion, up from \$22.8 billion a year earlier.

Chief Executive Bernard Looney said the continued share buybacks and the dividend boost reflect BP's confidence in its performance. Investors have been demanding that companies show they can continue to take advantage of oil-and-gas returns while maintaining cash payouts to shareholders.

BP said in its earnings statement Tuesday that it expects natural-gas prices to continue to be lower in Europe and Asia into the third quarter, citing higher-thannormal levels of gas storage on the European continent as countries sock away supplies ahead of winter.

"BP reported a weak set of numbers versus expectations," RBC Capital Markets analyst Biraj Borkhataria wrote in a research note, adding that the company looked to compensate by boosting its dividend and continuing share pur-

## CONGRATULATIONS **NYU STERN EXECUTIVE MBA CLASS OF 2023**

Mike Ercolano

Dan Fiandaca

Elizabeth Fine

Meredith Estrada

Steffen Fuhrmann

Vipul Ahuja Carlos Araujo Michael Ashton Matt Basile Vipul A. Baxi Henry Beck Todd Benvenuti Karina Bermeo **Timothy Berry** Mayukh Bit John Borelli Tracy Bourke Melissa Cahn Jon Calta Brett Caroselli **Bridget Carroll** Lindsey Rose Casella **Christopher Caspers** Shalindra Chaturvedi Rizwan Khalid Chaudhry **Brandon Chen** Gary Chen Luke Cheverie Allen Young Joon Cho Leo Choi Michael Cimino Shane Clayton Brendan Cohen Andrew Corrigan Morgan Crystal Andrew Hayes Daly Asaf Davidov Lucas Denning Manisha Desai Maura Diamond James Didier

Jason Dogan

Sebastian Drapac

Benfry Fabara Donnarumma

Sarah Gardner Soumya Shankha Ghosh Patrick Girard Gibbons, Jr. Katherine Gilbert Alissa Ginsberg Reza Golestani Dina Goncharova Alfred Goon Alex Gordon Elisa Gu Keshala Halangoda Michael Havrilla Brenna Hensley Joy Hernon David Heyer Colby Hicks Tara Hoffmann Varta Hojjat Ben Holtzman Craig Jackson Anita Jegede Sangjoon Jin Simmeon G. Joseph Haider Ikram Kalair Kristopher Petras Kalibat David Kaplan Evan Karev Waqas Khan Janak Khilnani Jack Kim Heather Kogan Jaime Kontz Sai Kota Pallavi Kumar

Matthew Steven Lieberman Chris Liedtke Zhi Hang Lin Laila LoCascio Grace Elizabeth Lossa Jasmine Martich Cassie Maschhoff Daniella McConnell Zaveria Memon AJ Mercado Nicole Meyers Mark Mikael Saverio Minervini Paris Moeini Yazdi Baina Mogilevsky Raj mohan Mohanan Alex Monaco Russell Moore Jamin Morrison Eric Moyano Balasubramanyam Narasimhulu Connor Nelson Aaron Neyrus Grace W. Ng Reilly O'Donnell Jeremy Ongley Rucha Pandit Mahesh Panta Nayankumar Patel Elliott Pena Vanessa Perez Nicolas Pierrard Rachel Porter Anjuli Pradhan Daisy Prince Meryl Radisch Hyder Ramatala

Will Reich Jacob Rheinstein **Gregory Edward Romanzo** Kelly Rose-Upton Connor Ruberry **Emily Salamon** Jonathan Paul Salois Nicole Sands Ozgun Saran Steven John Scansaroli Christian Schnedler Beejal Shah Will Sheehan Michael Siegfried Somy Silvy Chris Simonson Cate St. John Andrew LeRohn Swain Mark Sytsma Jared Taillefer Michael Teahan **Fabian Torres** Eric Tsai Kelly Turner Sabrina Valle Rohit Vaswani Jackie Wang **Tomer Wermus** Mike Williams Mallika Winsor Genny I. Wolf Megan Wright Kevin Yang Brian Yoo Hayoung Yoo Eric George York Megan Zanke

A DIFFERENT DEGREE OF EXPERIENCE

NYU STERN

Dave Zheng

# Meta Acts to Block News in Canada

Changes step up fight over law that sets revenue sharing for online content

By PAUL VIEIRA

OTTAWA—After months of warnings, Meta Platforms said Tuesday it has started to block access to news links for Facebook and Instagram users in Canada, raising the stakes

in a showdown over whether digital companies should finance news outlets.

'Changes will roll out over a few weeks," Meta spokesman Andy Stone wrote on X, the platform formerly known as Twitter. "As we've always said, the law is based on a fundamentally flawed premise. And, regrettably, the only way we can reasonably comply is to end news availability in

Meta and Alphabet-owned

Google have taken a hard line against Canadian legislation, passed in June, that compels digital platforms to compensate media outlets for links. Internet law experts say this reflects the companies' concern about a contagion effect-that every jurisdiction will try to mimic Canada's approach and get the Silicon Valley companies to help finance news-gathering.

The U.S. Senate Judiciary Committee, for instance, approved proposed legislation that is similar in scope to what Canada approved.

Google has said it would remove links to Canadian news articles on its search function for Canadian users once authorities start enforcing the legislation, which is expected to happen late this year. Canadian officials say they believe they can address Google's concerns. A Google spokesman said Tuesday its warning remains in place.

Last month, Prime Minister Justin Trudeau likened the fight with Meta and Google to World War II. "They made the wrong choice by deciding to attack Canada," he said July 5. 'Canadians will not be bullied by billionaires in the U.S."

Canadian Heritage Minister Pascale St-Onge said Tuesday Meta's decision was "irresponsible." She said the company currently faces no legal obligations because regulations have not yet been drafted.



Meta Platforms says it could update its system to seek consent from users on behavioral ads in the EU by the end of October.

Meta's proposed change to seeking consent for behavioral ads opens a new chapter of a dispute that dates to 2018, when the EU's privacy law, the General Data Protection Act, came into effect. At the time, Meta used its terms of service to justify selecting ads based on users' activity in its apps. The choice was stark: Agree to the terms of service, or stop

using the app. Privacv activist Max Schrems complained, launching a case that eventually wound its way last year to a board of all EU privacy regulators. They decided in December

that Meta couldn't use agreement to its terms of service to justify those ads. Ireland's Data Protection Commission in January issued the order to stop doing so, along with a roughly \$430 million fine.

Meta appealed that decision but in April also switched its legal justification for behavioral ads to a provision of the EU's privacy law that cites the "legitimate interest" of its business. As part of that change, it created the online form giving users the option to request to opt out of behav-

The EU's top court then un-

expectedly weighed in. In a July decision largely on a different topic, the court said that users' interest in their own privacy overrides the "legitimate interest" argument for a social network like Facebook to show behavioral adsunless it had users' consent.

After that decision, Ireland's privacy regulator told Meta that it wasn't compliant with its January decision and passed along objections from some other European privacy regulators as well. Norway, for demanded month that Meta stop showing behavioral ads in Europe until

it could ask for consent.

Meta in recent days told regulators that it was willing to switch to seeking consent but said the change is a significant hurdle that would require at least three months to implement, the people familiar with the proposal said.

The company also offered the possibility of waiting until early next year to implement it at the same time as changes related to a separate EU regulation aimed at promoting competition, which requires consent for mingling data between a company's core services.

# Power of Cloud Vendors Forces Choices Amid AI Boom

By Belle Lin

after the change.

Companies looking to deploy generative artificial intelligence have some choices to

billion drop in ad revenue

from Apple privacy changes

for iPhones. Those changes,

made in 2021, hindered Meta's

ability to use data it had about

its users' activity on third-

party apps. It isn't clear how

those AI fixes will perform

without data on usage of

the change to consent follow-

ing discussions and guidance

from Ireland's Data Protection

Commission, the lead privacy

regulator for the company be-

cause it has its EU headquar-

ters in Ireland. The company

added that advertisers will

still be able to run personal-

ized ad campaigns in Europe

Meta said it plans to make

Meta's own apps.

There are a number of large language models that power generative AL and many of the AI companies that make them have forged partnerships with big cloud-computing vendors. As business technology leaders make their picks among them, they are weighing the risks and benefits of using one cloud

provider's AI ecosystem. They say it is an important decision that could have longterm consequences, including how much they spend and whether they are willing to sink deeper into one cloud provider's set of software.

tools, and services. So far, AI model makers like OpenAI, Anthropic, and Cohere have led the charge in developing proprietary large language models that companies are using to boost efficiency in like ing and writing code, or adding to their own products with

tools like custom chatbots. Tie-ups between model makers and major cloud companies include OpenAI and Microsoft Azure, Anthropic and Cohere with Google Cloud, and the machine-learning startup Hugging Face with Amazon Web Services. Databricks, a data storage and management company, agreed to buy the generative AI

startup MosaicML in June. For many businesses, the primary choice isn't which AI model to use but whether they stay within the AI ecosystem offered by their cloud providers, said Adnan Masood, who has advised **Microsoft** and is chief AI architect at digital technology and information technology services firm UST. The Aliso Viejo, Calif.-based company began using AI models from OpenAI and its cloud partner Microsoft Azure, in part because the firm already runs on Microsoft's cloud plat-



Companies often find it easier not to switch cloud providers, says Adnan Masood, an adviser on AI and other technology.

form, Masood said.

Still, if a company chooses a single AI ecosystem, it could risk "vendor lock-in" within that provider's platform and set of services, said Ram Chakravarti, chief technology officer of Houston-based BMC Software. This paradigm is a recurring one, where a business's IT system, software and data all sit within one digital platform, and it could become more pronounced as companies look for help in using generative AI.

Companies say the problem with vendor lock-in, especially among cloud providers, is that they have difficulty moving their data to other platforms, lose negotiating power with other vendors, and must rely on one provider to keep its services online and secure.

Cloud providers, partly in response to complaints of lock-in, now offer tools to help customers move data between their own and competitors' platforms. Businesses have increasingly signed up with more than one cloud provider to reduce their reliance on any single vendor.

That is the strategy companies could end up taking with generative AI, Chakravarti said, where by using a "multiple generative AI approach," they can avoid getting too entrenched in a particular platform. Many chief information officers have said they willingly accept such risks for the convenience, and potentially lower cost, of working with a single technology vendor or cloud provider.

A challenge in incorporating generative AI is that the technology is changing so quickly, analysts have said, forcing companies to not only keep up with the pace of innovation, but also sift through potential data privacy and cybersecurity risks.

A company using its cloud provider's premade tools and services can more quickly implement generative AI off-the-

shelf, Masood said. "It has privacy, it has security, it has all the compliance elements in there," he said. "At that point, people don't

really have to worry so much

about the logistics of things, but rather are focused on utilizing the model."

For other companies, it is a conservative approach to use generative AI with a large cloud platform they already trust to hold sensitive company data, said Jon Turow, a partner at Madrona Venture Group. "It's a very natural start to a conversation to say, 'Hey, would you also like to apply AI inside my four walls?""

And while many companies say they would like to "finetune" or customize large language models with their own data, most find that they don't need to make that kind of investment, said Ori Goshen, cofounder of AI company AI21 Labs. Many customers are just looking for a way to ask guestions of and write summaries based on their data, he said, and AI21 offers its own software to help customers deploy its models.

"You can think conceptually about these language models as engines, but basically com-

The Google and

**Amazon clouds** 

are pitched as

neutral for Al

models.

panies want cars," he said. "We're getting much you closer to a car."

For the cloud providers, it is also an opportunity to use generative AI to boost demand for their core cloud ser-

vices. Microsoft last week re- remain wedded to a single ported slower quarterly sales growth, even as excitement around AI bolstered its business. Google's cloud-computing unit, a central piece of its AI strategy, reported revenue up 28% from a year earlier.

Amazon, which is expected to report earnings on Thursday, announced updates to its Bedrock AI platform last week, making it easier for businesses to pull in their own data for use with large language models, and deploy the various AI models that AWS

supports, said Swami Sivasu-

bramanian, the company's vice president of data and ma-

chine learning.

Google Cloud, like AWS, has increasingly aimed to market itself as a neutral platform where developers can pick among an array of generative AI models from different companies. A company spokesperson said it supports its own models like PaLM, and other open-source, third-party, and custom models.

Sivasubramanian said customers want to have their pick of AI models, typically using more than one for a single function, and end up "building so much scaffolding" to make them work that they need the extra help.

Microsoft, which last month announced that **Meta**'s opensource Llama 2 model would be free and available to developers using its cloud platform, said it also allows developers to build their own "co-pilot" AI-based work assistants, and that companies can pull in their own data to use with

OpenAI models. In theory. partnerthese ships have opened up the number of AI models that executives can use inside their companies. But some technology leaders still don't want to

cloud or tech provider, and have decided to wait and see which AI models can offer the best performance, at the best price.

"We're going to leverage the standard tech stack and infrastructure that we currently have, which is Microsoft Azure with OpenAI," said Larry Pickett, chief information and digital officer of biopharmaceutical services company Syneos Health. "But we know this is a bit of a horse race between all these different competitors, and so we just want to remain flexible."

# Some Firms Shun New U.S.-EU Data Pact

By CATHERINE STUPP

Some businesses are holding off on signing up for a long-awaited new data agreement between the U.S. and the European Union, waiting to see whether the benefits outweigh the risks.

After three years of negotiations, the EU gave final approval in July to a new deal that allows companies to store data about Europeans on U.S. soil. Companies can sign up to use the new framework, potentially simplifying how they handle personal data. Still, some corporate privacy officers said they are in no rush to do so, waiting to see whether the new agreement will be challenged in court and whether continuing to use existing privacy contracts, although it is more work, might make more sense.

Using the new deal, known as the Trans-Atlantic Data Privacy Framework, opens companies up to more regulatory scrutiny and requires privacy teams to go through extra work to make sure they meet requirements under the deal.

Since 2020, when the European Union's top court ruled that Privacy Shield, a previous data agreement, was illegal, companies have been forced to use lengthy legal contracts to transfer data to the U.S. The court said Privacy Shield left open the possibility that the U.S. government could access European data, posing risks to Europeans' privacy.

More than 5,000 companies had used Privacy Shield to move data between jurisdictions. So far, around 2,500 companies have signed up to the new framework, according to the Commerce Department.

Some corporate privacy officers said they are used to their contractual arrangements now, even if they are time consuming, and might stick to those instead of signing up to use the new framework.

"We want to make sure it's worthwhile," said Alea Garbag-nati, head of privacy at Adaptive Biotechnologies, a Seattlebased drug-discovery company. Garbagnati said she would determine in the next six months to a year whether to certify to use the framework.

The U.S. Federal Trade Commission has sanctioned businesses that didn't comply with the Privacy Shield and the same could happen under the new framework, Garbagnati said.

After Privacy Shield was killed, some companies made moves to protect their data that they might not be able to easily undo, said Caitlin Fennessy, vice president and chief knowledge officer at the International Association of Privacy

Professionals, a trade group.

In particular, some European companies switched from American to European technology providers, Fennessy said. Regulators told companies in several European countries that it was illegal for them to use services from U.S. companies, including Cloudflare's cloud cybersecurity service and Google Analytics to track website traffic for digital advertising.

Many companies transfer personal data from Europe to the U.S. because they are multinationals and handle humanresources information in different jurisdictions, or they might move data abroad because it helps them provide certain services to customers. Companies also work with supply chains that could include service providers located in different parts of the world, requiring that personal data moves between countries.

For companies to become certified under the new deal, they need to agree to adhere to principles, including the use of appropriate measures to protect personal data from unauthorized access, destruction or disclosure, and sharing data with third parties only if an individual consents.

Max Schrems, the lawver who filed the complaint that led the EU court to strike down the Privacy Shield, has said he intends to file a complaint against the new framework.

EU officials said they expect complaints but aren't concerned.

THE WALL STREET JOURNAL.

Wednesday, August 2, 2023 | B5



# A new view of care

When the world reaches for everyday care, it's our iconic brands they can trust.

Discover more at kenvue.com











# Foreign Purchases of U.S. Homes Slump

Sales slide 14% to an all-time low but fell at a slower rate than overall transactions

By Nicole Friedman

Foreign buying of U.S. homes fell for a sixth straight year, sinking to the lowest level on record, though some signs of turnaround are starting to emerge.

International buyers purchased 84,600 U.S. homes in the year ended in March, down 14% from the prior year, according to a report released Tuesday by the National Association of Realtors.

The dollar volume of residential real estate purchased by these buyers fell 9.6% to \$53.3 billion, also a record low since NAR began collecting the data in 2011.

Foreign buyers pulled back for some of the same reasons that Americans did, including housing prices that have been close to record highs and limited inventory for sale. Foreigners also were deterred by the stronger dollar.

"With home prices having risen in the U.S. in the 2020-2021 period so substan-



New York City's high rents are fueling greater interest in the market from foreign investors.

tially...people are just priced out," said Lawrence Yun, NAR's chief economist.

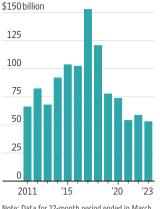
Still, the decline in international purchases was less than the 23% decline that U.S. existing-home sales posted over the same period. Foreign buy-

ers are more likely to pay with cash, making them less responsive to steeper mortgage rates compared with domestic buyers.

Foreigners also were bigger spenders. The median purchase price for foreign buyers in the year ended in March was \$396,400, NAR said, compared with \$384,200 for all U.S. sales of previously owned homes in the same period.

And some brokers say that foreigners are finally showing signs of renewed interest,

Purchases of U.S. residential real estate by foreign buyers



Note: Data for 12-month period ended in March
Source: National Association of Realtors

thanks to a drop in worldwide Covid-19 restrictions, especially in previously strict countries like China. Chinese buyers were the most active during the period with \$13.6 billion in purchases, the country's highest level since 2018.

Foreigners have always represented a small slice of the overall U.S. housing market and made up less than 2% of existing-home sales during the year ended in March.

But their purchases tend to be concentrated in a limited number of states, such as Florida, California and Texas,

which were the most popular destinations for foreign buyers during the period.

In the Tampa, Fla., area, demand for luxury properties from Latin American buyers is robust because it is more affordable than Miami, historically a major destination for foreign buyers, said Corey Smith, a real-estate agent with Charles Rutenberg Realty.

Florida passed a law this year that limits how residents of seven countries, including China, can purchase properties in the state. Smith said the law hasn't deterred buyers from other countries.

In New York City, foreign investors are showing more interest in the market because high rents make it attractive to purchase rental properties, said Rashi Malhotra, a real-estate agent with Coldwell Banker Warburg.

"They're looking for a good deal," she said. "There is a little bit of hesitation there, too. It's not a quick decision."

About 51% of foreign buyers in the year ended in March were recent immigrants or foreigners who live in the U.S. Nonresidents tend to buy U.S. homes as rental properties or vacation homes, according to NAR.

#### **BUSINESS NEWS**

# Small Timber Players Get a Way to Sell Carbon Offsets

By Ryan Dezember

One of the country's largest forest-carbon firms is launching a platform to enable owners of Southern timberland to sell carbon offsets on properties as small as 40 acres, expanding a market that has mostly been limited to owners of vast wooded tracts.

**Finite Carbon,** which is majority owned by energy

giant **BP**, said it would begin to enroll landowners in 13 Southern states in the program this month.

Landowners will be paid quarterly if they agree not to cut down trees for 20 years and then maintain a steady volume of standing timber on their property for another two decades. The trees must be big enough to be salable at the time the no-cut

contract is signed.

Finite has arranged more than \$900 million of forest-carbon deals for large U.S. landowners such as timberland investment firms and tribes, dispatching foresters to remote woodlands to measure trees and calculate how much carbon is held on properties that are tens of thousands of acres.

That is only economical for big tracts, so Finite is using

Forest Service data, satellite imagery and computer programs to determine how many offsets smaller landowners can sell if they promise not to cut, said Finite Chief Executive Sean Carney.

Mercuria Energy Group agreed to buy the offsets through a Tennessee startup that the Swiss commodities trader backs called LandYield. Mercuria plans to hold some of the forest credits—each representing a metric ton of sequestered carbon—to offset emissions generated by its fossil-fuel businesses and to sell the rest to other companies looking to reduce their own carbon footprints, said Josh Fain, Land-Yield director of operations.

There are several ways to generate carbon offsets, which are awarded for reducing greenhouse gases. The most popular in the U.S. are associated with forgoing wood harvests so that trees can keep sucking carbon dioxide from the atmosphere as they grow.

Forest offset guidelines developed by regulators in California for the state's cap-and-trade emissions market have spread to unregulated markets. Firms such as Finite broker so-called voluntary offset deals between landowners and companies.



# GIVE FOR LOVE, GIVE FOR LIFE

With your support, we can realize our goal of turning all cancer patients into long-term survivors.

**Donate now at StandUpToCancer.org/Donate** 



#### **BUSINESS & FINANCE**



Pipeline, the new roller coaster at SeaWorld Orlando. The soft attendance drove a decline in profit and revenue

# SeaWorld Faces Rough Ride As Visitor Numbers Drop

By WILL FEUER

SeaWorld Entertainment warned that attendance fell in the second quarter, as the scorching summer heat kept some visitors away from the company's theme parks during a crucial period.

SeaWorld Orlando-based runs three of its namesake parks in the U.S. as well as others under the Busch Gardens banner and other brands.

For the three months through June 30, SeaWorld estimates that it drew 6.1 million visitors, down from 6.3 million a year ago. The company said the decline was driven by "adverse weather across a number of the company's markets, including during peak visitation periods."

The soft attendance drove a decline in profit and revenue, though SeaWorld hasn't yet reported its full results for the second quarter.

Final results will be re-

market open.

The company estimates that quarterly sales will be \$494 million to \$497 million, lower than the \$504.8 million that the company recorded in the same period last year and below the \$518.3 million that Wall Street analysts expected. Visitors who did show up, spent more on average than they did last year.

SeaWorld expects quarterly profit to fall from last year, too, weighed down by lower sales as well as higher interest costs.

Shares of SeaWorld and fellow theme park operator Cedar Fair both fell less than 1%. Six Flags stock reversed losses seen earlier Tuesday and finished the day about 1% higher.

The warning from Sea-World comes after The Wall Street Journal reported that traffic to Walt Disney's U.S. theme parks slowed this year, and Chief Executive Robert Iger confirmed last month

leased Aug. 8 ahead of the that a scorching July 4 weekend in Orlando weighed on at-

> Hot summer days have long been a challenge for U.S. theme parks, but increasingly severe weather has emerged over the past decade or so as a growing focus for executives and investors. More extreme summer weather in particular is starting to reshape the industry, spurring more investment in water parks and indoor rides.

Heading into this year's summer season, analysts and industry observers had hoped that attendance at parks run by SeaWorld, Six Flags and Cedar Fair would inch closer to prepandemic levels this summer. The unusually hot weather and plumes of smoke from the Canadian wildfires are weighing on demand.

"You just haven't gotten any help from Mother Nature over the past month," said Michael Swartz, an analyst at Truist. On top of the weather, he said: "Weakening consumer spending certainly cannot be

Ian Zaffino, an analyst at Oppenheimer, said park operators are discussing the effect of weather on quarterly results more often than they used to. For years, he said, executives avoided discussing weather because it was a constant factor for the industry. But recently, some companies have treated irregular weather as a special event.

"It's getting to the point where weather is having an effect so often that they're saying, 'Maybe we just do call it out,'" Zaffino said.

Dennis Speigel, CEO of consulting firm International Theme Park Services, said the fall season will be key this year.

He said some operators are already advertising Halloween-themed events, earlier in the summer than usual.

# Bed Bath & Beyond Begins a New Life As an Online Brand

By Alyssa Lukpat AND DENNY JACOB

The fallen Bed Bath & Be**yond** is back online.

The retailer's website is being run by Overstock.com, which purchased some of Bed Bath & Beyond's intellectualproperty assets in June.

Overstock, known for selling furniture, is rebranding in the U.S. as Bed Bath & Beyond to signal its investment in bedding, towels, dishware and other home goods. Overstock's website now redirects to Bed Bath & Beyond's website, which features logos from both companies.

"It really felt like a no-brainer to us," Overstock Chief Executive Jonathan Johnson told The Wall Street Journal.

Bed Bath & Beyond filed for bankruptcy in April. The company closed hundreds of stores and took down its website. Bed Bath & Beyond had reported years of losses amid shifting consumer habits.

The retailer still had valuable intellectual-property assets, some of which Overstock bought for \$21.5 million in cash. Overstock acquired Bed Bath & Beyond's trademarks, customer database and other brand assets.

The new Bed Bath & Beyond website launched Tuesday in the U.S., selling both Overstock's furniture catalog and Bed Bath & Beyond's traditional home-goods items. The website had launched in Canada in June.

pon is back, sort of: Overstock is giving a 25%-off coupon to anyone who downloads the app "Bed Bath & Beyond by Overstock." "One of the things we liked

Even the famous blue cou-

about this deal is that the Bed Bath & Beyond and the Overstock customers weren't a perfect overlap, but they were pretty close," Johnson said.

Overstock's business is in the home space, but people still consider the company a liquidator even though it hasn't functioned as one in two decades. Johnson said he sees the company in a better position in the future thanks to its rebrand.



Bed Bath & Beyond closed stores after a bankruptcy filing.

#### **ADVERTISEMENT**

#### **Business Real Estate & Services**

To advertise: email sales.realestate@wsj.com or WSJ.com/classifieds

#### UCC Public Sale Notice

Please take notice that Jones Lang LaSalle Americas, Inc. ("JLL"), on behalf of 111 WALL GRAND AVENUE PARTNERS, LLC, a Delaware limited liability company (collectively with its successors and/or assigns, the "Secured Party") offers for sale at public auction on September 19, 2023 at 10 a.m. New York time through virtual attendance technology to be provided at a later date and at the offices of Willkie, Farr & Gallagher LLP, 787 Seventh Avenue, New York, New York 10019, in connection with a Uniform Commercial Code sale, 100% of the limited liability company membership interests in 111 WALL FEE HOLDCO LLC, a Delaware limited liability company (the "Mortgage Borrower HoldCo"), which is the holder of 100% of the limited liability company membership interests in 111 WALL FEE HOLDINGS LLC, a Delaware limited liability company (the "Mortgage Borrower") (the "Interests"), which is the sole owner of the property located at 111 Wall Street, New York, New York 10005 (the "Property"). The Interests are owned by 111 WALL SUB 5 LLC, a Delaware limited liability company, having its principal place of business at c/o Wafra Capital Partners Inc., 350 Park Avenue, 16th Floor, New York, New York 10002 (the "Debtor").

The Secured Party, as administrative agent, and certain other lenders made a loan (the "Mezzanine Loan") to the Debtor.

Park Avenue, 16th Floor, New York, New York 10022 (the "Debtor").

The Secured Party, as administrative agent, and certain other lenders made a loan (the "Mezzanine Loan") to the Debtor. In connection with the Mezzanine Loan, the Debtor has granted to the Secured Party (on behalf of the lenders) a first priority lien on the Interests pursuant to that certain Pledge and Security Agreement, dated as of June 10, 2021 by and between the Debtor and the Secured Party. The Secured Party is offering the Interests for sale in connection with the foreclosure on the pledge of such Interests. The Mezzanine Loan is subordinate to a mortgage loan and other obligations and liabilities of the Mortgage Borrower or otherwise affecting the Property (the "Senior Loan"), which Senior Loan is also secured by a pledge by Mortgage Borrower HoldCo of its membership interests in Mortgage Borrower.

The sale of the Interests will be subject to all applicable third party consents and regulatory approvals, if any. Without limitation to the foregoing, please take notice that there are specific requirements for any potential successful bidder in connection with obtaining information and bidding on the Interests, including but not limited to, (1) that each bidder must comply with the restrictions applicable to the sale of the Interests under the Intercreditor Agreement dated as of June 10, 2021 by and among the Secured Party the holder of the Senior Loan, the holder of the Mezzanine Loan, and the holder of the Mezzanine B Loan (as defined therein) (the "Intercreditor"), including that such bidder is a "Qualified Transferee" (as defined in the Intercreditor Agreement), has obtained the consent of the holder of the Senior Loan or will repay the Senior Loan prior to the sale of the Interests and (2) that each bidder must deliver such documents and pay such amounts as required by the Intercreditor and the applicable governing documents relating to

The Interests are being offered as a single lot, "as-is, where-is", with no express or implied warranties, representations, statements or conditions of any kind made by the Secured Party or any person acting for or on behalf of the Secured Party, without any recourse whatsoever to the Secured Party or any other person acting for or on behalf of the Secured Party and each bidder must make its own inquiry regarding the Interests. The winning bidder shall be responsible for the payment of all transfer taxes, stamp duties and similar taxes insured in compaction with the purpose of the laterests. taxes incurred in connection with the purchase of the Interests.

The Secured Party reserves the right to credit bid, set a minimum reserve price, reject all bids (including without limitation any bid that it deems to have been made by a bidder that is unable to satisfy the requirements imposed by the Secured Party upon prospective bidders in connection with the sale or to whom in the Secured Party's sole judgment a sale may not lawfully be made) and terminate or adjourn the sale to another time, without further notice. The Secured Party further reserves the right to restrict prospective bidders to those who will represent that they are purchasing the Interests for their own account for investment no with a view to the distribution or resale of such Interests, to verify that each certificate for the Interests to be sold bears a legence substantially to the effect that such interests have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and may not be disposed of in violation of the provisions of the Securities Act and to impose such other limitations or conditions in connection with the sale of the Interests as the Secured Party deems necessary or advisable in order to comply with the Securities Act or any other applicable law.

All bids (other than credit bids of the Secured Party) must be for cash, and the successful bidder must be prepared to delive immediately available good funds within 24 hours after the sale and otherwise comply with the bidding requirements. Further information concerning the Interests, the requirements for obtaining information and bidding on the interests and the Terms of Sale can be found at <a href="https://www.111WallStUCCSale.com">www.111WallStUCCSale.com</a>.

Brett Rosenberg +1 212-812-5926; brett.rosenberg@am.ill.com

**BANKRUPTCY SALE BID DEADLINE SEPT. 12 PARTIALLY** In the heart of downtown, steps from Lake Dillon & minutes from 4 world-class ski & COMPLETED, summer resorts Site prep work complete & partial construction **LUXURY CONDO** of podium foundation DEVELOPMENT • Plans in place for 6-story, 80-unit, mid-rise building **80 UNITS PLANNED** WITH STUNNING LAKE **Potential TIF Agreement** & MOUNTAIN VIEWS with Town of Dillon © 240 LAKE DILLON DRIVE M Hilco. § 855.755.2300 DILLON, CO

U.S. Bankruptcy Court District of Colorado (Denver). Petition No: 23-10617-TBM, In re: Uptown 240 LLC

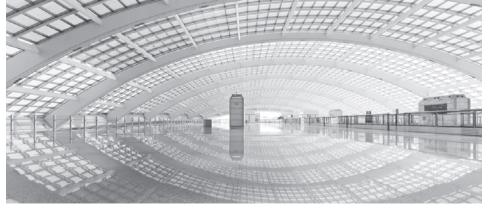
Real Estate Sales

## HilcoRealEstate.com

THE WALL STREET JOURNAL.

# Commercial Real Estate

A Platform as Powerful as the People Who Use It.



List Your Property Today

(800) 366-3975 | sales.realestate@wsj.com For more information visit: wsj.com/classifieds

© 2023 Dow Jones & Company, Inc. All Rights Reserved

D | DOW JONES

## **NOTICE OF PUBLIC SALE OF COLLATERAL**

PLEASE TAKE NOTICE that 100% of the membership interests in 1500 Net-Works Associates, GP LLC, a Delaware limited liability company (the " $\underline{\textbf{Mortgage GP Pledgor}}$ ") and 100% of the partnership interests in 1500 Net-Works Associates, L.P., a Delaware limited partnership (the "Mortgage Borrower") together with all related rights and property relating thereto (collectively, the "Collateral") will be offered for sale at a public auction and sold to the highest "qualified bidder" on August 30 2023 at 11 a.m. (Philadelphia Time). The sale will be conducted in person in the offices of Duane Morris LLP, 30 S. 17th Street, Philadelphia, PA and through virtual attendance technology.

The principal asset of the Mortgage GP Pledgor is a 0.5% partnership interest in the Mortgage Borrower; the principal asset of the Mortgage Borrower is the mixed-use building located at 1500-1530 Spring Garden Street and 543-553 North 16th Street, Philadelphia, PA.

This sale is held to enforce the rights of TPG RE Finance 9, LLC (as successor-in-interest to TPG RE Finance 20, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands), as secured party (including its successors and assigns, "Secured Party") under (A) that certain Mezzanine Loan Agreement, dated as of March 31, 2022 between Secured Party and 1500 Spring Garden Holdings, L.P., a Delaware limited partnership (the "Mezz Borrower") (as amended and modified from time to time, the "Mezz Loan Agreement") and (B) that certain Mezzanine Pledge and Security Agreement, dated as of March 31, 2022, executed by Mezz Borrower and Mortgage GP Pledgor in favor of the Secured Party (as amended and modified from time to time, the "Pledge Agreement"), both of which (A) and (B) are currently held by Secured Party.

The Collateral is offered "AS IS, WHERE IS", with all faults, and Secured Party makes no guarantee, representation, or warranty including without limitation any representation or warranty of merchantability or fitness for use (express or implied), of any kind or nature whatsoever.

Secured Party will be permitted to bid at the sale, and notwithstanding any requirement herein that the sale of the Collateral be for cash, Secured Party may credit bid all or any portion of the outstanding balance of the amounts due under the Mezz Loan Agreement and related documents. Secured Party reserves the right, in its sole and absolute discretion (for any reason or no reason), to (a) reject all bids and terminate the sale or adjourn the sale to such other date and time as the Secured Party may deem proper, by announcement at the place and on the date of such sale, and any subsequent adjournment thereof, without further publication, and (b) impose any other commercially reasonable conditions upon the sale of the Collateral as Secured Party may deem proper in its sole and absolute discretion.

Interested parties who would like additional information regarding the Collateral, property visits, and the terms of the public sale (including the requirements to be a "qualified bidder") should execute the confidentiality agreement which can be reviewed at the website www.1500springgardenuccsale.com (case sensitive). For questions and inquiries, please contact Brett Rosenberg at Jones Lang LaSalle Americas, Inc., 330 Madison Avenue, New York, New York 10017, Telephone No.: (212) 812-5926, Email: brett.rosenberg@jll.com.

#### BIGGEST 1,000 STOCKS

Net

#### How to Read the Stock Tables

How to Read the Stock Tables
The following explanations apply to NYSE, NYSE
Arca, NYSE American and Nasdag Stock Market
listed securities. Prices are composite quotations
that include primary market trades as well as
trades reported by Nasdag BX (formerly Boston),
Chicago Stock Exchange, Cboe, NYSE National and
Nasdag ISE.
The list comprises the 1,000 largest companies
based on market capitalization.
Underlined quotations are those stocks with
large changes in volume compared with the
issue's average trading volume.
Boldfaced quotations highlight those issues
whose price changed by 5% or more if their
previous closing price was \$2 or higher.

I-New 52-week high.
I-New 52-week low.
dd-Indicates loss in the most recent four

dd-Indicates loss in the most recent rour quarters.
FD-First day of trading.
h-Does not meet continued listing standards
If-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and

vuii	changes in the closing prices from 4 p.m. the previous day.											
Tuesday, A	ugust	1, 2023	Net	Stock	Sym	Close	Net Chg		Stock	Sym	Close	Ne Ch
Stock	Sym	Close	Chg	ApplMaterials	AMAT	152.63	1.04	Γ	BlueOwlCapital	OWL	12.28	-0.0
Α	В	C		Applovin	APP	31.43	0.03	Å	Boeing	BA	238.01	
		_		Aptargroup	ATR	122.44	0.98		Booking		2914.31	
AECOM	ACM	87.50	0.50	Aptiv Aramark	APTV	109.49 40.24	0.12	A	BoozAllen	BAH BWA	123.33 46.47	2.2
AES	AES		-0.62	Aramark ArcelorMittal		28.51	-0.13		BorgWarner BostonProps	BXP	64.71	
Aflac AGCO	AFL	72.11 133.33	-0.23 0.23	ArchCapital	ACGL		-0.59		BostonSci	BSX	51.89	0.0
AMC Ent	AMC		-0.04	ADM	ADM	84.98	0.02		BristolMyers		61.53	-0.6
Ansys		336.73	-5.37	AresMgmt		102.27	3.05		BritishAmTob		33.32	
APA	APA		-0.25	argenx  AristaNetworks		504.04			Broadcom BroadridgeFinl		920.00 168.22	21.
ASE Tech ASML	ASX		-0.03 -6.32	ArrowElec		142.69	0.15		BrookfieldAsset		33.34	
ASIVIL AT&T	T		-0.32	AspenTech		180.71	2.21		Brookfield	BN	34.39	-0.5
AbbottLabs	ABT		-0.80	Assurant	AIZ	135.04	0.53		BrookfieldInfr		34.93	-0.7
AbbVie			-1.04	AstraZeneca AtlantaBraves0	AZN	71.45	-0.25 -1.55		BrookfieldRenew Brown&Brown		29.96 70.00	-0.4
AcadiaHealthcare			-0.55	AtlantaBravesA			-1.32		Brown-Forman A		72.19	0.
Accenture ActivisionBliz		320.97 91.89	4.62 0.12	Atlassian		181.65	-0.29		Brown-Forman B		70.81	0.
Adobe		549.10	2.93	AtmosEnergy			-0.65		Bruker		70.17	1.4
AdvDrainageSys			4.03	Autodesk		212.45	0.46		BuildersFirst			2.
AdvMicroDevices			3.20	Autoliv ADP		101.38 248.32	0.45 1.06		Bunge BurlingtonStrs	BG	108.42	
Aegon AerCap	AEG AER	5.34 64.86	-0.05 1.05	AutoNation	AN		-1.00		CACI Intl	CACI	354.30	3.8
AgilentTechs		122.48	0.71	AutoZone		2481.10	-0.62		CBRE Group		83.01	-0.3
igilon health	AGL	18.30	-0.85	Avalonbay		187.87	-0.78		CDW		187.33	0.
AgnicoEagleMines	AEM	50.61	-1.80	Avangrid Avantor	AGR	36.56 20.89	-0.52 0.32		CF Industries CGI A		81.28 101.09	
AirProducts Airbnb			-2.92 -3.28	Avantor			1.27		CH Robinson			
		94.02	-0.48	AvisBudget		226.76	6.47		CME Group		199.83	0.
Albemarle		207.99	-4.29	AxaltaCoating			0.20		CMS Energy	CMS	60.43	
Albertsons	ACI	21.86	0.13	AxonEnterprise	AXON BCE	183.33 42.76	-2.60		CNA Fin CNH Indl	CNA CNHI	39.51	0.3
Alcon	ALC		-1.26 -3.62	BCE BHP Group	BHP	60.95	-0.46 -1.70		CRH	CRH	14.56 59.81	-0.
AlexandriaRIEst Alibaba		100.10	-2.06	BILL		124.83	-0.51		CSX	CSX	33.31	-0.0
AlignTech		376.62	-1.27	BJ'sWholesale	BJ	66.80	0.49		CVS Health	cvs	73.95	-0.
Allegion		116.13	-0.73	BP BRP	BP DOOO	36.96 91.86	-0.34 -0.34		CadenceDesign	CDNS	233.63	
AllegroMicro AlliantEnergy		53.30	<b>-6.37</b> -0.44	Baidu		153.19	-0.34		CAE CaesarsEnt	CZR	57.79	
Allstate		113.03	0.35	BakerHughes		35.77	-0.02		CamdenProperty		108.41	
	ALLY	30.42	-0.12	Ball	BALL		-0.61		Cameco	CCJ	34.54	
AlnylamPharm			-6.35	BancoBilbaoViz			-0.26		CampbellSoup			
Alphabet A Alphabet C		131.55 131.89	-1.17 -1.22	BancoBradesco BancodeChile		3.09 22.09	-0.26		CIBC CanNtlRlwy	CM CNI	43.10 119.49	
Altria	MO		-0.24	BancSanBrasi			-0.12		CanadianNatRscs		60.92	0.3
Amazon.com	AMZN	131.69	-1.99	BcoSantChile			-0.09		CdnPacKC	CP	81.25	
Ambev	ABEV		-0.02	BancoSantander			-0.12		CapitalOne		116.48	
Amcor Amdocs	AMCR DOX	10.01 94.21	-0.25 0.57	BanColombia BankofAmerica		29.91 31.62	-0.65 -0.38		CardinalHealth Carlisle		91.64 278.32	1.
Ameren	AEE		-1.03	BankMontrea			-1.82		Carlyle	CG	35.45	-0.
AmericaMovil			-0.52	BankNY Mellor	BK	45.16	-0.20		CarMax	KMX	84.08	1.4
AmerAirlines		16.23	-0.52	BankNovaScotia		49.31	-1.05		Carnival	CCL	17.99	-0.
AEP AmerExpress	AEP	84.03 169.65	-0.71 0.77	Barclays BarrickGold	BCS GOLD	7.79 17.03	-0.20 -0.26	4	Carnival CarrierGlobal	CUK	16.31 59.80	-0.
AmericanFin	AFG	122.06	0.45	Bath&BodyWks			-0.36	ľ	Carvana		49.11	3.
AmHomes4Rent	AMH	37.28	-0.20	BaxterIntl	BAX	45.00	-0.23		CaseysGenStores	CASY	248.14	-4.
AIG	AIG	60.38	0.10	BectonDicknsr			-0.08	١.	Catalent	CTLT	46.51	
AmerTowerREIT AmerWaterWorks			0.93	BeiGene BentleySystems		53.81	-7.68 -0.07	Α	Caterpillar	CAT	<b>288.65</b> 125.37	-0.
AmericoldRealty		32.53	0.11	Berkley	WRB	61.69	-0.07		Celanese CelsiusHldg		142.43	
Ameriprise	AMP	349.01	0.56	BerkHathwy B			0.30		Cemex	CX	7.64	0.
AmerisourceBrgn	ABC	189.10	2.20	BerkHathwy A	BRK.A	534400-			CenovusEnergy		18.99	
		159.45 232.12	0.85	BerryGlobal BestBuy	BERY BBY	64.77 82.77	-0.80		CenterPointEner	CNC	68.01 29.49	-0.0 -0.0
Amgen AmkorTech		29.64_	0.55	Bilibili	BILI	17.81	-0.28 <b>-1.26</b>		CentraisElBras		7.93	
Amphenol	APH	88.62	0.31	Bio-Techne		82.10			CeridianHCM			
AnalogDevices			-0.05	Bio-RadLab A		407.31	1.95		ChampionX	CHX	36.04	0.4
<b>AngloGoldAsh</b> AB InBev	au Bud		<b>-2.25</b> -0.46	Biogen BioMarinPharm	BIIB		-0.89 1.07		CharlesRiverLabs ChartIndustries	CRL	209.31	-0.: -3.:
	NLY	56.84 20.02	-0.46	BioNTech		107.13	-1.74		Chartindustries			-5 6.l
AnteroResources	AR	27.12	0.37	BlackKnight	BKI	70.30	-0.02		CheckPoint	CHKP	132.31	0.
Aon		319.49	0.99	BlackRock	BLK	732.26	-6.59		Chemed		520.99	-0.
ApolloGlbMgmt		81.96	0.25	Blackstone Block	BX SQ	106.08	1.29 -1.77		CheniereEnergy CheniereEnerPtrs		160.25 51.98	
Apple	AAPL	195.61	-0.64	DIOCK	SQ	/0./6	-1.//	1	ChemiereEnerPtrs	CQP	21.98	0.

Stock	Sym	Close	Chg		Stock	Syn	Close	Chg	Stock	Sym	Close	Chg	L
ChesapeakeEner	СНК	84.45	0.11		SABESP	SBS	11.63	-0.58					
Chevron	CVX	162.30	-1.36		ConagraBrands	CAG	32.57	-0.24	D	E	F		
ChewyA	CHWY	33.56	-0.34		Confluent	<b>CFLT</b>	33.20	-1.34	DTC C		112.15	1.15	
Chipotle	CMG	1955.00	-7.28		ConocoPhillips	COP	117.38	-0.34	DTE Energy		113.15		
Chubb	CB	203.22	-1.19		ConEd	ED	93.34	-1.52	Danaher		255.00	-0.06	
ChunghwaTel	CHT	36.62	-0.08		ConstBrands A	STZ	270.03	-2.77	Darden	DRI	166.38	-2.54	
Church&Dwight	CHD	96.37	0.70		ConstellationEner	CEG	96.30	-0.35	DarlingIngred		68.69	-0.56	
ChurchillDowns	CHDN	118.00	2.15		Cooper	CO0	390.01	-1.25	Datadog		114.95	-1.77	ı
Cigna	CI	295.64	0.54		Copart	CPRT	88.84	0.45	DaVita		102.39	0.40	
CincinnatiFinl	CINF	108.41	0.83		Core&Main	CNM	31.83	0.22	DeckersOutdoo			-1.33	
Cintas	CTAS	503.75	1.71		CorebridgeFin	CRBG	18.74	0.03	Deere	DE	433.44	3.84	
CiscoSystems	CSCO	52.66	0.62		Corning	GLW	33.74	-0.20	DellTechC	DELL	53.37	0.45	
Citigroup	C	47.07	-0.59		Corteva	CTVA	55.94	-0.49	DeltaAir	DAL	45.40	-0.86	
CitizensFin	CFG	31.10	-0.74		Cosan	CSAN	16.57	-0.21	DentsplySirona			-0.15	A
CleanHarbors	CLH	166.74	0.48		CoStar	CSGP	83.12	-0.85	DeutscheBank		11.00	-0.13	
Cleveland-Cliffs	CLF	17.67	0.02		Costco	COST	555.47	-5.20	DevonEnergy		53.68	-0.32	
Clorox	CLX	151.72	0.24		CoterraEnergy	CTRA	27.60	0.06	DexCom		122.00	-2.56	
Cloudflare	NET	68.63	-0.14		Coty	COTY	11.71	-0.33	Diageo		175.30	-0.64	
Coca-Cola	ко	61.77	-0.16		Coupang	CPNG	18.20	0.05	<u>DiamondbkEner</u>			0.56	
Coca-ColaEuro	CCEP	63.13	-0.26	ı	Credicorp	BAP	158.47	1.42	Dick's		140.29	-0.71	
Cognex	CGNX		-2.64		CreditAcceptance	CACC	553.10	-3.50	DigitalRealty	DLR	123.39	-1.23	
CognizantTech	CTSH	65.85	-0.18		CrowdStrike	CRWD	165.96	4.30	DiscoverFinSvcs		104.82	-0.73	
Coherent	COHR	46.94	-0.42		CrownCastle	CCI	108.25	-0.04	Disney	DIS	89.03	0.14	
CoinbaseGlbl	COIN	94.15	-4.46		CrownHoldings	CCK	92.97	0.21	DocuSign	DOCU	52.99	-0.83	
ColgatePalm	CL	76.64	0.38		CubeSmart	CUBE	42.72	-0.64	DolbyLab	DLB	88.87	0.26	
Comcast A	CMCSA	45.31	0.05	ı	Cummins	CMI	264.99	4.19	DollarGeneral	DG	168.44	-0.42	
Comerica	CMA	52.57	-1.39	l	Curtiss-Wright	CW	190.79	-0.57	DollarTree	DLTR	153.03	-1.30	
Borrov	win	a E	20n		hmarl	10							

Net

#### **Money Rates**

August 1, 2023

**5.353** 20.226 5.365 2.221

5.373

DTCC GCF Repo Index

Key annual interest rates paid to borrow or lend money in U.S. and

	Infla	ation		
	June in	dex	Chg Fro	m (%)
	le	vel	May '23	June '22
U.S. consu	ımer prid	ce ind	ex	
All items Core		.109 .910	0.32 0.26	3.0 4.8
In	iternati	onal	rates	
	Latest	Week ago	c -52 High	2-Week – Low
Prime rate	es			
U.S.	8.50	8.25	8.50	5.50
Canada	7.20	7.20	7.20	4.70
Japan	1.475	1.475	1.475	1.475
Policy Rat	es			
Euro zone Switzerland	4.00 2.25	4.00 2.25		

**5.35** 5.12 5.35 2.25

Britain Australia

<b>.16</b> .52	U.S.	gover	nmen	t rates	;
01 <b>48</b>	Discount				
02 27		5.50	5.25	5.50	2.50
02 03	Federal fu	nds			
8(8	Effective rate	5.3400	5.0900	5.3400	2.3300
0	High	5.6500	5.4000	5.6500	2.4500
9	Low	5.3100	5.0500	5.3100	2.3000
5	Bid	5.3300	5.0700	5.3300	2.3000
3	Offer	5.3700	5.0800	5.3700	2.3200
8	Troacury h	ill auct	ion		

0.10 0.10 1.61 0.33	4 weeks 13 weeks 26 weeks	5.275 5.280 5.270	5.270	5.840 5.300 5.290	2.49
1.55				,,	

#### **Borrowing Benchmarks**

wsj.com/market-data/bonds/benchmarks

international markets. Rates below are a guide to general levels but don't always represent actual transactions.

	Infl	ation				Late	Week st ago	—52-1 High	NEEI L
	June in	ıdex	Chg Fron	1(%)					
	le	vel N	∕lay′23 .	June '22		Seconda	ry marl	cet	
su	mer pri	ce inde	x		Fannie N	/lae			
		.109	0.32	3.0	30-year m	ortgage yiel	ds		
		3.910	0.26	4.8	30 days	6.459	6.376	6.812	4.3
					60 days	6.471	6.378	6.988	4.3
m	ternati	onal r	ates		Ot	her shor	t-term	rates	
		Week	- 52-	Week –	0.0	ilei Siloi	· cciiii	uccs	
	Latest	ago	High	Low			Week	−52-\	
te						Latest	ago	high	lc
Le	8.50	8.25	8.50	5.50	Call mon	ey			
	7.20	7.20	7.20	4.70		7.25	7.00	7.25	4.
	1.475	1.475	1.475	1.475	C		/A A 6:		
					Commer	cial paper	(AA fin	ancıaı	)
ate	es				90 days	5.47	n.a.	5.54	2.
nd	4.00 2.25	4.00 2.25	4.00 2.25	0.50 0.25	Secured	Overnigh	t Financ	ing Ra	ite
10	5.00	5.00	5.00	1.25		5.31	5.05	5.31	2.
	4.10	4.10	4.10	1.35		7.71			
_			10	1.00		Latest	Value Traded	−52-\ High	Neel Lo
nt	renurch	าลรค				Luccot	maded	rngn	

Treasury MBS Notes on data:

**U.S. prime rate** is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective July 27, 2023. **Other** prime rates aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective July 27, 2023. **Secured Overnight** Financing Rate is as of July 31, 2023. DTCC GCF Repo Index is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. Federal-funds rates are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

				Net					Net				Net
_	Stock	Sym	Close	Chg	L	Stock	Sym	Close	Chg	Stock	Sym	Close	Chg
	DominionEner	D	52.30	-1.25		EastGroup	EGP	175.70	-1.48	Equifax	EFX	202.21	-1.87
	Domino's	DPZ	399.65	2.91	l	EastmanChem	<b>EMN</b>	85.75	0.17	Equinix	EQIX	805.16	-4.76
	Donaldson	DCI	63.53	0.70	Å	Eaton	ETN	219.00	13.68	Equinor	EQNR	30.47	-0.21
	DoorDash	DASH	86.59	-4.20	l	eBay	<b>EBAY</b>	43.56	-0.95	Equitable	EQH	28.95	0.26
	DoubleVerify	DV	35.90	-6.20	l	Ecolab	ECL	185.17	2.03	EquityLife	ELS	70.91	-0.27
	Dover	DOV	145.48	-0.49	l	Ecopetrol	EC	11.45	-0.27	EquityResdnt	EQR	65.74	-0.20
	Dow	DOW	55.78	-0.69	ı	EdisonIntl	EIX	71.04	-0.92	ErieIndemnity	ERIE	220.37	-1.59
A	DrReddy'sLab	RDY	69.28	0.60	l	EdwardsLife	EW	82.05	-0.02	EssentialUtil	WTRG	41.72	-0.57
	DraftKings	DKNG	31.55	-0.23	l	ElbitSystems	<b>ESLT</b>	214.36	2.13	EssexProp	ESS	244.04	0.49
	Dropbox	DBX	26.75	-0.20	ı	ElectronicArts	EA	136.12	-0.23	EsteeLauder	EL	175.03	-4.97
	DukeEnergy	DUK	92.15	-1.47	l	ElevanceHealth	ELV	467.98	-3.65	Etsy	ETSY	98.60	-3.05
	DuPont	DD	77.04	-0.59	ı	EmersonElec	<b>EMR</b>	91.63	0.28	Everest	EG	359.23	-1.28
	Dynatrace	DT	55.19	0.50	l	Enbridge	ENB	36.36	-0.44	Evergy	EVRG	59.50	-0.47
A	EMCOR	<b>EME</b>	214.38	-0.66	ı	Endeavor	EDR	23.40	-0.20	EversourceEne	r <b>ES</b>	70.35	-1.98
	ENI	E	30.44	-0.21	l	EnergyTransfer	ET	13.28	-0.01	ExactSciences	S EXAS	96.44	-1.10
	EOG Rscs	EOG	131.75	-0.78	l	EnphaseEnergy	ENPH	150.32	-1.51	Exelon	EXC	41.47	-0.39
	EPAM Systems	<b>EPAM</b>	239.48	2.67	ı	Entegris	<b>ENTG</b>	107.68	-1.93	Expedia	EXPE	120.74	-1.79
	EQT	EQT	41.67	-0.51	l	Entergy	ETR	101.17	-1.53	ExpeditorsInt	EXPD	125.47	-1.83
	EastWestBncp	<b>EWBC</b>	60.47	-1.74	l	EnterpriseProd	EPD	26.70	0.19	Con	tinued	on Pag	e B10
												-	

#### Cash Prices

—52-WEEK— High Low

6.376 6.812 4.321

6.378 6.988 4.390

7.00 7.25 4.25

n.a. 5.54 2.64

5.05 5.31 2.25

51.980 5.407 2.319

-52-Week Traded High Low

Cotlook 'A' Index-t

Hides,hvy native steers piece fob-u

Wool,64s,staple,Terr del-u,w

Net

Tuesday, August 1, 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.			
	Tuesday		Tuesday
Energy		Grains and Feeds	
		Grains and Feeds	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	62.250	Barley,top-quality Mnpls-u	n.a.
Coal,PwdrRvrBsn,8800Btu,0.8S02-r,w	14.300	Bran,wheat middlings, KC-u,w	145
Metals		Corn,No. 2 yellow,Cent IL-bp,u	5.2700
Cold nontrover		Corn gluten feed,Midwest-u,w Corn gluten meal,Midwest-u,w	159.2 533.2
Gold, per troy oz	1948.00	Cottonseed meal-u,w	345
Engelhard industrial Handy & Harman base	1948.00	Hominy feed, Cent IL-u, w	160
Handy & Harman fabricated	2161.39	Meat-bonemeal,50% pro Mnpls-u,w	438
	*1955.55	Oats,No.2 milling,Mnpls-u	4.4550
	*1970.65	Rice, Long Grain Milled, No. 2 AR-u,w	37.25
Krugerrand, wholesale-e	2028.66	Sorghum,(Milo) No.2 Gulf-u	n.a.
Maple Leaf-e	2077.19	SoybeanMeal,Cent IL,rail,ton48%-u,w	467.40
American Eagle-e	2077.19	Soybeans, No.1 yllw IL-bp,u	14.1900
Mexican peso-e	2504.47	Wheat,Spring14%-pro Mnpls-u	10.0975
Austria crown-e	1905.86	Wheat,No.2 soft red,St.Louis-u	5.9475
Austria phil-e	2038.37	Wheat - Hard - KC (USDA) \$ per bu-u	8.4450
Silver, troy oz.		Wheat, No.1 soft white, Portld, OR-u	7.0000
Engelhard industrial	24.4500		7.0000
Handy & Harman base	24.1960	Food	
Handy & Harman fabricated	30.2450	Beef,carcass equiv. index	
LBMA spot price	£18.9400	choice 1-3,600-900 lbsu	286.46
(U.S.\$ equivalent)	<b>*24.3550</b>	select 1-3,600-900 lbsu	260.89
Coins,wholesale \$1,000 face-a	21373	Broilers, National comp wtd. avgu,w	1.1436
Other metals		Butter,AA Chicago-d	2.6700
LBMA Platinum Price PM	*949.0	Cheddar cheese,bbl,Chicago-d	187.00
Platinum,Engelhard industrial	935.0	Cheddar cheese,blk,Chicago-d	196.00
Palladium,Engelhard industrial	1250.0	Milk,Nonfat dry,Chicago lbd	114.25
Aluminum, LME, \$ per metric ton	*2195.5	Coffee,Brazilian,Comp-y	1.6425
Copper,Comex spot	3.8935	Coffee,Colombian, NY-y	1.9663
Iron Ore, 62% Fe CFR China-s	n.a.	Eggs,large white,Chicago-u	1.1150
Shredded Scrap, US Midwest-s,m	n.a.	Flour,hard winter KC-p	20.00
Steel, HRC USA, FOB Midwest Mill-s	n.a.	Hams,17-20 lbs,Mid-US fob-u	n.a.
Battery/EV metals		Hogs,lowa-So. Minnesota-u	103.77
BMI Lithium Carbonate, EXW China, =99.2%-v,w	40675	Pork bellies,12-14 lb MidUS-u	n.a.
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	39000	Pork loins,13-19 lb MidUS-u	1.2693
BMI Cobalt sulphate, EXW China, >20.5% -v,m	6090	Steers,TexOkla. Choice-u	n.a.
BMI Nickel Sulphate, EXW China, >22%-v,m	4638	Steers,feeder,Okla. City-u,w	269.63
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	620	Fats and Oils	
Fibers and Textiles	;	Degummed corn oil, crude wtd. avgu,w	n.a.
Burlap,10-oz,40-inch NY yd-n,w	0.7225	Grease,choice white,Chicago-h	0.6400
Cotton.1 1/16 std lw-mdMphs-u	0.7223	Lard,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co;

\*94**.**90

n.a.

K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TS1; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. \*Data as of 7/31

Source: Dow Jones Market Data

First Internet Bank of Indiana \$1,000

(888) 873-3424

5.35

5.30

5.40

5.40

4.91

4.85

4.60

Soybean oil,crude;Centl IL-u,w

Tallow.bleach;Chicago-h

Tallow,edible,Chicago-u

0.7212

0.6750

0.7600

#### **ADVERTISEMENT**

#### ness Real Estate & Auctions

To advertise: email sales.realestate@wsj.com or WSJ.com/classifieds

VIRGINIA

#### **BANK-OWNED REAL ESTATE AUCTION SEPTEMBER 21, 2023**

# COMBINED INTO 4 SEPARATE OFFERINGS

ALL LOCATED IN FREDERICKSBURG, VIRGINIA Various potential uses from Hotel, Retail, Office, Assisted Living and more.

3.44 Acres, Ø Overview Dr., Cosner East 36-21-E. Zoned C-3. You essentially receive two high-visibility stop light corner lots at the entry way to the Spotsylvania Regional Medical Center. The corner of Spotsylvania Pkwy and Hospital Blvd. Previously Valued to \$1,675,000 • Suggested Opening Bid \$650,000

2 3.3 Acres, Ø Hospital Blvd., Pod C Parcel 4 Cosner East. Zoned C-3. Southside of Overview Dr., Eastside of Hospital Dr. where Hospital intersects Mill Dr. Adjacent to Bojangles, Sheetz Gas Station.

Previously Priced to \$950,000 • Suggested Opening Bid \$375,000

5.56 Acres, Parcel 4 & 5 Harrison Crossing, 5535 & 5541 Plank Rd., to be sold in bulk. Adjacent to Giant Grocery Store, Burger King, Chipotle, Taco Bell, Home Depot, Firestone, and much more.

Previously Priced Over \$2,160,000 • Suggested Opening Bid \$825,000

1.140 Acres, Cosners Corner, East of Patriot Hwy (U.S. 1) 4 1.140 Acres, Cosners Corner, Last C. Zoned C-3. Between Rt. 17 (Mills Dr.) to the North and Spotsylvania Pkwy to the South. Behind a GNC store, a Hair Cuttery and diagonally across from a Gourmeltz, adjacent to Target, Publix, Kohls, Petsmart, etc.

Previously Priced to \$700,000 • Suggested Opening Bid \$350,000

FOR INFORMATION CONTACT Rick Levin & Associates, Inc. | since 1991 312.440.2000 | www.ricklevin.com

IN CONJUNCTION WITH WOLTZ & ASSOCIATES, INC. LICENSED VIRGINIA REAL ESTATE BROKER & AUCTIONEER LICENSE #321

MASSACHUSETTS



# PROPOSED PLAN FOR REDEVELOPMENT

1717 (A/K/A 1725 HYDE PARK AVE.), BOSTON (HYDE PARK), MA WEDNESDAY, AUGUST 16, 2023 AT 11AM

2.73 +/- acres of land. A proposed mixed-use redevelopment is currently under review with the Boston Planning & Development Agency, Redevelopment plan consists of a 6-story complex known as "The Residences at Readville Station" believed to have 273 units, 3.617 +/- sf restaurant/vetail space and a below-grade parking garage. Please visit www.PESCO.com for more information and for data room requests. Terms of sale: A deposit of \$50,000 by certified or bank check will be required at the time & place of the sale. Deposit must be increased to 10% of bid price within ten (10) business days of the sale. Selance of the bid price must be paid within 30 days of the sale. All other terms announced at sale. Neither Auctioneer nor Mortgagee nor Attorney make any representations as to the accuracy of the information contained herein. Barry G. Braunstein, Esq., Riemer & Braunstein LLP, Boston, MA, Attorney for the Mortgagee/Secured Party.

SALE TO BE HELD ON THE PREMISES
sist by cash, certified or bank check required at time and place of sale and balar
ss otherwise specified). All other terms announced at sale. Neither Auctioneer,
uttorney make any representations as to the accuracy of the information contai

INDIANA

#### **REAL ESTATE AUCTION SEPTEMBER 19, 2023**

## **FULLY ACCREDITED SURGICAL CENTER**

(JUST 30 MINUTES FROM DOWNTOWN CHICAGO)

Now closed because the long-term owner retired. This 2-story, approximately 13,000 sq. ft. building is ideal to continue to be used as a surgical center, although zoning allows for multiple alternative uses.

Located just 1 mile from Chicago and the Illinois border, ALL equipment is included in the sale. Low Indiana property taxes and Doctor's malpractice insurance. Large off-street parking lot. Across from Wolf Lake,

On-site inspections 10am to noon on August 22, September 7 and 13

FOR INFORMATION CONTACT 312.440.2000 | www.ricklevin.com

**MASSACHUSETTS** 

#### **4 ABSOLUTE AUCTIONS**

WHITMAN, MA

"Peaceful Meadows Ice Cream



67, 81 & 94 (Lot 1 & 2) Bedford St. (Rt. 18)

· Operating Complex with Home & Offices on 4± Acres • 55± Acres Agricultural Land

• 3BR, 2BA Home on 1± Acre 4BR, 2BA 2-Family Home on 5± Acres Tues., Aug. 29 at 11am On-site Preview: Tues., Aug. 22 (11am-1pm)



Info, Full Terms, Broker Reg & More at <u>JJManning.com</u> 800.521.0111 Lic# 111

# 2143 CALUMET AVE., HAMMOND/WHITING, INDIANA

Hammond Music Venue and lakefront development.

Previously Valued Over \$5,000,000 Suggested Opening Bid \$850,000

Rick Levin & Associates, Inc. | since 1991 IN CONJUNCTION WITH RICK LEVIN, LICENSED INDIANA AUCTIONEER

#### **LAND AUCTION** 364 ACRES± • 8 TRACTS Tuesday, August 8 at 10:00 A.M. <sup>c</sup> VAN BUREN COUNTY, IOWA Atty: Rande A. McAllister | Mt. Pleasant, IA

Sullivan Auctioneers, A BigIron Company (844) 847-2161

IOWA

THE WALL STREET JOURNAL. NOTABLE COMMERCIAL

**PROPERTIES EVERY WEDNESDAY** 

PROPERTY TODAY

(800) 366-3975 sales.realestate@wsj.com Place an ad at: wsj.com/classifieds

2023 Dow Jones & Company, Inc

## Average Vields of Major Ranks

BANKRATE.COM® MMA, Savings and CDs

Average field	Average fields of iviajor balliks							August.	1,2023
Туре	MMA	1-MO	2-MO	3-МО	6-MO	1-YR	2-YR	2.5YR	5YR
National average									
Savings	0.51	0.21	0.24	1.46	1.30	1.53	1.32	1.21	1.13
Jumbos	0.87	0.24	0.27	1.50	1.39	1.65	1.46	1.32	1.27
Weekly change									
Savings	0.04	0.00	0.00	0.03	0.01	0.00	0.00	0.01	0.01
Jumbos	0.04	0.01	0.00	0.02	0.02	0.03	0.02	0.01	0.03

#### Consumer Savings Rates

Below are the top federally insured offers available nationwide according to Bankrate.com's weekly survey of highest yields. For latest offers and reviews of these financial institutions, please visit bankrate.com/banking/reviews. Information is believed to be reliable, but not guaranteed.

#### **High yield savings**

	Yield	Bank
Minimum	(%)	Phone number Minimum
ount		Six-month CD
\$1,000	5.17	<b>Popular Direct</b> \$10,000 (800) 274-5696
\$100	5.15	<b>America First FCU</b> \$500 (801) 627-0900
\$5,000	5.15	<b>Bank5 Connect</b> \$500 (508) 679-8551
		One-year CD
\$10,000	2.48	<b>Sallie Mae Bank</b> \$2,500 (877) 346-2756
\$1,000	0.20	<b>Rising Bank</b> \$1,000 (888) 222-9484
\$1,000	0.10	<b>Popular Direct</b> \$10,000 (800) 274-5696
		Two-year CD
\$10,000	2.74	<b>Luana Savings Bank</b> \$2,000 (800) 666-2012
\$1,000	0.20	First Internet Bank of Indiana \$1,000 (888) 873-3424
\$1,000	0.10	<b>Merrick Bank</b> \$25,000 (866) 638-6851
		Five-year CD
\$5,000	5.00	First National Bank of America \$1,000 (800) 968-3626
\$10,000	4.75	<b>Popular Direct</b> \$10,000 (800) 274-5696
	\$100 \$5,000 \$10,000 \$1,000 \$1,000 \$1,000 \$1,000 \$5,000	Minimum (%) Dunt \$1,000 5.17 \$100 5.15 \$5,000 5.15  \$10,000 2.48 \$1,000 0.20 \$1,000 0.10  \$10,000 2.74 \$1,000 0.20 \$1,000 0.20 \$5,000 5.00

\$25,000 4.75

Merrick Bank

(866) 638-6851

High yield jumbos-Mini	mum is \$10	0,000	
Money market account		Six-month CD	
<b>Vio Bank</b> (888) 999-9170	5.15	<b>Popular Direct</b> (800) 274-5696	5.35
Western State Bank (701) 277-5003	5.15	America First FCU (801) 627-0900	5.30
<b>UFB Direct</b> (877) 472-9200	5.06	<b>Bank5 Connect</b> (508) 679-8551	5.30
One-month CD		One-year CD	
VirtualBank (877) 998-2265	2.48	Connexus Credit Union (800) 845-5025	5.50
<b>Lone Star Bank</b> (713) 358-9400	0.20	<b>Sallie Mae Bank</b> (877) 346-2756	5.50
Presidential Bank, FSB (800) 799-1424	0.10	Merrick Bank (866) 638-6851	5.40
Two-month CD		Two-year CD	
VirtualBank (877) 998-2265	2.74	Luana Savings Bank (800) 666-2012	5.06
<b>Lone Star Bank</b> (713) 358-9400	0.20	Connexus Credit Union (800) 845-5025	4.96
Presidential Bank, FSB (800) 799-1424	0.10	First Internet Bank of Indiana (888) 873-3424	4.85
Three-month CD		Five-year CD	
Goldwater Bank	5.00	Popular Direct	4.60
(480) 281-8200		(800) 274-5696	
Merrick Bank	4.75	First Internet Bank of Indiana	4.59
(866) 638-6851 <b>Popular Direct</b>	4.75	(888) 873-3424 Barclays Bank	4.50
(800) 274-5696	7.77	(888) 720-8756	4.50

 $Notes: Accounts are federally insured up to \$250,000 \,per person. \,Yields are \,based \,on \,method \,of \,an extension of the property of the pr$ compounding and rate stated for the lowest required opening deposit to earn interest. CD  $figures \ are \ for \ fixed \ rates \ only. \ MMA: Allows \ six \ (6) \ third-party \ transfers \ per \ month, three \ (3) \ of \ (4) \ third-party \ transfers \ per \ month, three \ (3) \ of \ (4) \ third-party \ transfers \ per \ month, three \ (3) \ of \ (4) \ third-party \ transfers \ per \ month, three \ (3) \ of \ (4) \ third-party \ transfers \ per \ month, three \ (4) \ of \ (4) \ third-party \ transfers \ per \ month, three \ (5) \ of \ (6) \ third-party \ transfers \ per \ month, three \ (6) \ of \ (6) \ third-party \ transfers \ per \ month, three \ (6) \ of \ (6) \ third-party \ transfers \ per \ month, three \ (6) \ of \ (6) \ third-party \ transfers \ per \ month, three \ (6) \ of \ (6) \ third-party \ transfers \ per \ month, three \ (6) \ of \ (6) \ third-party \ transfers \ per \ month, three \ (6) \ of \ (6) \ third-party \ transfers \ per \ month, three \ (6) \ of \ (6) \ third-party \ transfers \ per \ month, three \ (6) \ of \ (6) \ third-party \ transfers \ per \ month, three \ (6) \ of \ (6) \ third-party \ transfers \ per \ month, three \ (6) \ of \ (6) \ third-party \ transfers \ per \ month, three \ (6) \ of \ (6) \ third-party \ transfers \ per \ month, three \ (6) \ of \ (6) \ third-party \ transfers \ per \ pe$ which may be checks. Rates are subject to change

Source: Bankrate.com, a publication of Bankrate, Inc., Palm Beach Gardens, FL 33410 Internet: www.bankrate.com

#### **MARKETS DIGEST**

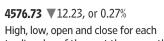
**EQUITIES** 

S&P 500 Index

## **Dow Jones Industrial Average**

**35630.68 A** 71.15, or 0.20% P/E estimate \* 19.61 High, low, open and close for each Dividend vield 2.00 trading day of the past three months.

Trailing P/E ratio 25.79 19.28 17.43 2.16 All-time high 36799.65, 01/04/22

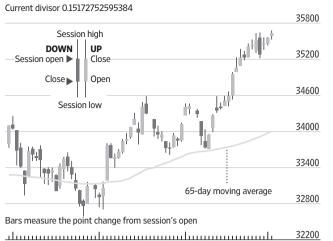


trading day of the past three months.

Trailing P/E ratio 20.42 22.20 P/E estimate \* 20.97 18.01 Dividend vield 1.50 1.59 All-time high 4796.56, 01/03/22

#### **Nasdaq Composite Index**

**14283.91 \(\bigvere** 62.11, or 0.43% High, low, open and close for each trading day of the past three months. Trailing P/E ratio 34.63 26.92 P/E estimate \*† 29.15 22.76 Dividend vield \* 0.75 0.83 All-time high: 16057.44, 11/19/21









#### Major U.S. Stock-Market Indexes

			Latest				52-Week —		— %	chg —
	High	Low	Close	Net chg	% chg	High	Low	% chg		3-yr. anr
Dow Jones										
Industrial Average	35679.13	35526.61	35630.68	71.15	0.20	35630.68	28725.51	10.0	7.5	10.5
Transportation Avg	16574.14	16319.71	16530.42	-86.00	-0.52	16695.32	11999.40	15.7	23.4	18.3
Utility Average	935.34	919.36	919.75	-11.47	-1.23	1061.77	838.99	-9.8	-4.9	3.4
Total Stock Market	45897.03	45714.68	45837.79	-131.88	-0.29	45969.67	36056.21	11.3	19.0	11.2
Barron's 400	1036.97	1029.64	1035.21	-1.76	-0.17	1036.97	825.73	9.2	12.5	13.7
Nasdaq Stock Mark	et									
Nasdaq Composite	14309.21	14215.64	14283.91	-62.11	-0.43	14358.02	10213.29	15.7	36.5	10.0
Nasdaq-100	15748.43	15636.57	15718.01	-38.99	-0.25	15841.35	10679.34	21.8	43.7	13.0
S&P										
500 Index	4584.62	4567.53	4576.73	-12.23	-0.27	4588.96	3577.03	11.9	19.2	11.8
MidCap 400	2726.02	2706.29	2721.86	-6.58	-0.24	2728.44	2203.53	9.4	12.0	13.5
SmallCap 600	1277.43	1265.07	1276.12	-6.31	-0.49	1315.82	1064.45	3.6	10.2	13.8
Other Indexes										
Russell 2000	1996.89	1976.79	1994.17	-9.01	-0.45	2021.35	1655.88	5.9	13.2	10.4
NYSE Composite	16427.29	16310.36	16356.51	-70.78	-0.43	16427.29	13472.18	7.9	7.7	9.5
Value Line	596.65	591.68	594.55	-2.10	-0.35	606.49	491.56	4.9	10.9	9.1
NYSE Arca Biotech	5326.48	5258.62	5277.22	-49.26	-0.92	5644.50	4390.11	11.1	-0.1	-2.3
NYSE Arca Pharma	878.59	869.19	8 <b>70.9</b> 4	-4.67	-0.53	892.45	737.84	6.8	0.4	9.9
KBW Bank	89.01	87.76	88.45	-0.88	-0.99	115.55	71.96	-17.0	-12.3	5.9
PHLX <sup>§</sup> Gold/Silver	124.43	122.48	122.56	-4.50	-3.54	144.37	91.40	15.1	1.4	-7.4
PHLX <sup>§</sup> Oil Service	93.19	91.62	93.12	-0.38	-0.41	93.94	56.08	38.2	11.0	37.8
$PHLX^{\c S} Semiconductor$	3866.85	3818.06	3858.21	-3.42	-0.09	3861.63	2162.32	29.7	52.4	21.8
Cboe Volatility	14.30	13.75	13.93	0.30	2.20	33.63	12.91	-41.8	-35.7	-17.1
§Nasdaq PHLX							Sources: Fact:	Set; Dow J	Jones Ma	rket Dat

#### **Late Trading**

 $Most-active \ and \ biggest \ movers \ among \ NYSE, NYSE \ Arca, NYSE \ Amer.$ and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of \$2 and minimum after-hours volume of 50,000 shares.

#### Most-active issues in late trading

		Volume			After Hour	_	
Company	Symbol	(000)	Last	Net chg	% chg	High	Low
Advanced Micro Devices	AMD	16,131.7	122.68	5.08	4.32	125.36	114.85
SPDR S&P 500 ETF Trust	SPY	5,338.3	454.61	-1.87	-0.41	456.52	424.26
Pinterest	PINS	5,089.2	28.82	-0.14	-0.48	32.00	27.32
Invesco QQQ Trust I	QQQ	4,095.3	381.40	-1.39	-0.36	383.80	356.20
Citigroup	С	3,163.6	46.90	-0.17	-0.36	47.09	46.90
Direxion Dly Semi 3 Bear	SOXS	2,920.0	8.26	0.04	0.49	8.30	8.10
Yellow	YELL	2,885.2	3.64	-0.26	-6.67	3.92	1.44
Tupperware Brands	TUP	2,827.5	5.16	-0.22	-4.09	5.42	4.63
Percentage gair	iers						
Cardlytics	CDLX	189.7	14.21	2.94	26.09	14.69	11.27
e.l.f. Beauty	ELF	647.5	136.40	19.90	<b>17.0</b> 8	137.00	111.88
Rover Group	ROVR	209.2	6.35	0.77	13.80	8.00	5.58
Freshworks CI A	FRSH	338.7	20.34	2.10	11.51	22.87	18.24
Match Group	MTCH	883.8	50.85	4.70	10.18	52.50	46.00
And losers							
Axalta Coating Systems	AXTA	122.9	27.48	-4.72	-14.66	32.20	27.48
SolarEdge Technologies	SEDG	360.6	210.80	-28.67	-11.97	243.97	206.60
Camping World CI A	CWH	90.4	28.20	-3.07	-9.82	31.27	28.00
Penumbra	PEN	61.5	269.85	-28.48	-9.55	304.30	268.30
Shoals Technologies	SHLS	67.9	24.24	-1.87	-7.16	26.48	24.13

#### **Trading Diary**

Volume, Advancers, Decliners NYSE NYSE Amer. **Total volume**\* 867,950,936 11,913,341 **Adv. volume**\* 260,657,595 2,983,806

601,923,441	8,244,009
3,038	326
996	125
1,934	188
108	13
107	3
17	8
1.04	1.93
4,155	144
Nasdaq	NYSE Arca
,633,772,547	260,959,259
,011,923,365	41,357,242
,577,780,057	213,273,151
4,576	1,798
1,652	283
2,752	1,503
172	12
	996 1,934 108 107 17 1.04 4,155 Nasdaq 7,633,772,547 ,011,923,365 ,577,780,057 4,576 1,652 2,752

Block trades 29,423 1,135 \* Primary market NYSE, NYSE American NYSE Arca only.  $^{\dagger}(TRIN)$  A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1indicates selling pressure.

New highs **New lows** 

**Closing Arms** 

98

93

0.77

35

8

0.71

#### International Stock Indexes

interna	itionai Stock	inaex	es		
Region/Countr	y Index	Close	Net chg	— Latest ——— % chg	YTD % chg
World	MSCIACWI	703.60	-3.51	-0.50 ■	16.2
	MSCI ACWI ex-USA	312.02	-2.67	-0.85	10.9
	MSCI World	3048.60	-15.70	-0.51	17.1
	MSCI Emerging Markets	1043.09	-3.82	<b>-0.37 ■</b>	9.1
Americas	MSCI AC Americas	1736.72	-5.92	-0.34∥	19.2
Canada	S&P/TSX Comp	20532.93	-93.71	<b>-0.45 ■</b>	5.9
Latin Amer.	MSCI EM Latin America	2532.96	-29.21	-1.14	19.0
Brazil	BOVESPA	121248.39	-694.59	-0.57	10.5
Chile	S&P IPSA	3629.67	21.64	0.60	14.4
Mexico	S&P/BMV IPC	54210.62	-608.43	-1.11	11.9
EMEA	STOXX Europe 600	467.16	-4.19	-0.89	9.9
Eurozone	Euro STOXX	465.02	-5.18	-1.10	13.4
Belgium	Bel-20	3760.48	-16.13	-0.43	1.6
Denmark	OMX Copenhagen 20	2031.18	0.44	0.02	10.7
France	CAC 40	7406.08	-91.70	-1.22	14.4
Germany	DAX	16240.40	-206.43	-1.26	16.6
Israel	Tel Aviv	1861.67	-9.59	-0.51	3.6
Italy	FTSE MIB	29356.16	-288.55	-0.97	23.8
Netherlands	AEX	<b>786.1</b> 4	-5.86	-0.74	14.1
Norway	Oslo Bors All-Share	1418.53	0.78	0.06	4.1
South Africa	FTSE/JSE All-Share	78641.91	-335.99	-0.43	7.7
Spain	IBEX 35	9502.90	-138.60	<b>-1.44</b>	15.5
Sweden	OMX Stockholm	839.45	-5.18	-0.61	7.4
Switzerland	Swiss Market	11309.25		Closed	5.4
Turkey	BIST 100	7168.51	-48.44	-0.67	30.1
U.K.	FTSE 100	7666.27	-33.14	-0.43	2.9
U.K.	FTSE 250	19065.66	-78.11	-0.41	1.1
Asia-Pacific	MSCI AC Asia Pacific	170.24	-0.52	-0.30	9.3
Australia	S&P/ASX 200	7450.70	40.28	0.54	5.9
China	Shanghai Composite	3290.95	-0.09	-0.003	6.5
Hong Kong	Hang Seng	20011.12	-67.82	-0.34	1.2
India	S&P BSE Sensex	66459.31	-68.36	-0.10	9.2
Japan	NIKKEI 225	33476.58	304.36	0.92	28.3
Singapore	Straits Times	3373.79	-0.19	-0.01	3.8
South Korea	KOSPI	2667.07	34.49	1.31	19.3
Taiwan	TAIEX	17212.87	67.44	0.39	21.8
<b>T</b>		4554.04		Classel	

#### Percentage Gainers...

		— Lā	itest Sess	ion —		- 52-Wee	ek ——
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Motorsport Games	MSGM	6.60	3.17	92.32	49.50	2.01	6.5
Cheetah Net Supply Chain	CTNT	6.90	2.90	72.50	6.90	3.51	
American Superconductor	AMSC	16.13	6.05	60.02	17.37	3.20	162.7
ABVC BioPharma	ABVC	3.61	1.12	44 <b>.9</b> 8	18.70	2.40	-44.4
Rigetti Computing	RGTI	3.25	0.76	30.52	5.90	0.36	-20.0
D-Wave Quantum	QBTS	2.70	0.60	28.57	13.23	0.40	<b>-68.</b> 8
Rhythm Pharmaceuticals	RYTM	22.75	4.91	27.52	34.99	12.59	60.6
Anebulo Pharmaceuticals	ANEB	2.74	0.58	26.72	5.21	1.77	-5.9
Tupperware Brands	TUP	5.38	1.11	26.00	12.86	0.61	-25.3
Meihua Intl Medical Techs	MHUA	3.25	0.55	20.15	45.49	2.29	-54.0
Revolution Medicines	RVMD	31.50	5.25	20.00	32.08	17.03	54.6
Arista Networks	ANET	185.61	30.52	<b>19.6</b> 8	190.65	98.20	58.5
Genesis Unicorn Cap Cl A	GENQ	9.92	1.58	19.00	13.38	7.00	-0.5
Blue Apron CI A	APRN	6.37	0.98	18.18	98.64	4.70	-83.4
Nikola	NKLA	3.12	0.45	16.85	8.97	0.52	-55.2
Most Active Sto	ocks						

Company	Symbol	Volume (000)	%chg from <sup>-</sup> 65-day avg	Latest S Close	Session % chg	52-We High	eek
Yellow	YELL	219,205	4466.9	3.90	121.59	8.51	0.43
Nikola	NKLA	211,193	211.9	3.12	16.85	8.97	0.52
Tupperware Brands	TUP	148,364	1033.9	5.38	26.00	12.86	0.61
Mullen Automotive	MULN	113,341	-48.2	0.13	-0.46	23.98	0.10
Faraday Future	FFIE	113,165	31.6	0.33	7.80	3.36	0.15
ProSh UltraPro Shrt QQQ	SQQQ	104,296	-11.6	17.06	0.89	69.55	16.38
Palantir Technologies	PLTR	98,884	21.9	19.99	0.76	20.24	5.92
NIO ADR	NIO	89,331	48.2	14.63	-4.38	22.74	7.00
Advanced Micro Devices	AMD	89,297	27.5	117.60	2.80	132.83	54.57
T2 Biosystems	TTOO	88,630	60.4	0.16	<b>6.7</b> 8	15.00	0.05
* Volumes of 100 000 shares or	moro aro ro	unded to t	ho noozoot t	harrand			



Scan this code

Get real-time U.S. stock quotes and track most-active stocks, new highs/lows, mutual funds and ETFs.

All are available free at WSJMarkets.com

#### **Percentage Losers**

		— Lā	atest Sess	ion —		- 52-Wee	k
Company	Symbol	Close	Net chg	% chg	High	Low	% cho
TG Therapeutics	TGTX	10.49	-10.20	-49.30	35.67	4.86	82.1
Aurora Acquisition CI A	AURC	31.00	-15.01	-32.62	62.91	9.83	215.4
ZoomInfo Technologies	ZI	18.67	-6.90	<b>-26.9</b> 8	51.86	18.56	-55.5
MedAvail Holdings	MDVL	11.12	-3.88	-25.87	65.50	5.19	-81.0
INVO BioScience	INVO	3.70	-1.26	-25.40	33.00	2.46	-81.4
Surf Air Mobility	SRFM	1.56	-0.48	-23.53	5.00	1.52	
Fifth Wall Acqn III CI A	FWAC	11.59	-3.46	-22.99	20.12	9.77	18.4
SilverCrest Metals	SILV	4.47	-1.27	-22.13	7.56	4.45	-32.8
Harmonic	HLIT	11.63	-3.29	-22.05	18.43	10.60	6.9
Hanryu Holdings	HRYU	7.80	-2.20	-22.00	10.00	7.50	
Electriq Power Holdings	ELIQ	4.78	-1.28	-21.12	11.85	3.93	-51.5
Expensify	EXFY	6.41	-1.65	-20.47	25.39	5.67	-68.5
<b>BioXcel Therapeutics</b>	BTAI	7.50	-1.64	-17.94	34.13	5.88	-47.2
IPG Photonics	IPGP	108.36	-23.09	-17.57	141.85	79.88	5.6
Hainan Manaslu Acqn	HMAC	10.15	-2.16	-17.55	13.27	9.94	

#### **Volume Movers** Ranked by change from 65-day average\*

Company	Symbol	Volume (000)	% chg from <b>-</b> 65-day avg	Latest S Close	ession % chg	52-W High	eek Low
JPMorgan USD EM Sov Bd	JPMB	9,751	67020	39.00	-0.55	41.03	35.24
American Superconductor	AMSC	48,416	13551	16.13	60.02	17.37	3.20
TradeUP Acquisition	UPTD	576	7405	11.15	10.72	12.77	9.55
Quantum FinTech Acqn	QFTA	334	4361	10.57	-0.19	10.95	9.84
AllzIM US LC Buffer20 Dec	DECW	1,486	3929	27.32	-0.15	27.45	24.17
AllianzIM US LC Buffer10	DECT	343	3256	27.79	-0.25	27.94	23.65
Applied Fin Valuation LC	VSLU	413	2989	28.38	0.09	28.66	21.73
AllianzIM US LC Bf20 Feb	FEBW	467	2882	26.75	0.12	26.82	24.38
Vahanna Tech Edge I Cl A	VHNA	726	2482	10.72	0.28	10.86	10.02
SPDR Bbg Intl Cp Bd	IBND	2,133	2358	28.74	-0.11	29.58	24.18
* Common stocks priced at \$2 a s	hare or mo	re with an	average vo	lume ove	r 65 tradi	ng days of	at least

5,000 shares †Has traded fewer than 65 days

-6.7

**CREDIT MARKETS** 

#### **Consumer Rates and Returns to Investor**

Bankrate.com avg†:

**TAB Bank** 

Ogden, UT

**Popular Direct** 

1556.06

U.S. consumer rates	Selected rates
A consumer rate against its	Money Market/Savings Accts

A consumer rate against its

Sources: FactSet; Dow Jones Market Data

Thailand **SET** 

enchmark över the past ye	edr
Federal-funds target rate	5.00%
	3.75
	2.50
Money market account yields	1.25
A SOND J FMAM J J	0.00_
000	

New-car loan, 48-month

	3.75					2102/
	ر ۱.۱	Mian	ni Lakes, FL	-	800-2	274-5696
	2.50	UFB	Direct			5.06%
Money market		San [	Diego, CA		877-4	72-9200
account yields	1.25	Wes	tern State	Bank		5.15%
	0.00	Devil	s Lake, ND		701-2	277-5003
ASONDJEMAMJJ		CFG	Communit	ty Bank		5.17%
2022 2023		Baltir	more, MD		888-2	205-8388
Interest rate		Rate (%) <del>-</del> ) Week ago		eek Range ( 246	%) —— 8 High	3-yr chg (pct pts)
Federal-funds rate target	5.25-5.50	5.00-5.25	2.25	•	5.50	5.25
Prime rate*	8.50	8.25	5.50		● 8.50	5.25
SOFR	5.31	5.05	2.25	•	5.31	5.21
Money market, annual yield	0.56	0.55	0.12		0.56	0.30
Five-year CD, annual yield	2.85	2.86	1.83	•	2.86	2.16
30-year mortgage, fixed <sup>†</sup>	7.38	7.35	5.26		7.43	4.28
15-year mortgage, fixed <sup>†</sup>	6.65	6.65	4.62		6.70	3.92
Jumbo mortgages, \$726,200-plus	7.44	7.39	5.19		7.48	4.30
Five-year adj mortgage (ARM)†	6.32	6.26	4.13	•	6.32	3.08

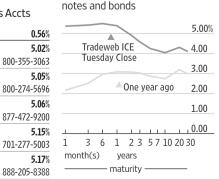
7.26 5.07

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Bankrate.com rates based on survey of over 4,800 online banks. \*Base rate posted by 70% of the nation's largest

#### Treasury yield curve

Yield to maturity of current bills,



#### **Forex Race**

Yen, euro vs. dollar; dollar vs.

major U.S. trading partners WSJ Dollar Index Euro -12 -18 2023

#### Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data **Corporate Borrowing Rates and Yields**

Bond total return index	Close		d (%) — Week ago	— 52-V High	Veek — Low	Total Return (%) 52-wk 3-yr
U.S. Treasury, Bloomberg	2104.500	4.480	4.410	4.560	2.930	<b>-4.987</b> -5.421
U.S. Treasury Long, Bloomber	g 3152.240	4.230	4.070	4.570	3.090	<b>-14.421</b> -14.361
Aggregate, Bloomberg	1978.440	4.900	4.850	5.210	3.460	<b>-4.377</b> -4.639
Fixed-Rate MBS, Bloomber	g <b>1957.350</b>	4.850	4.830	5.380	3.430	<b>-5.630</b> -4.028
High Yield 100, ICE BofA	3325.324	7.902	7.808	8.753	6.786	<b>4.596</b> 1.849
Muni Master, ICE BofA	569.247	3.377	3.220	3.936	2.419	<b>-0.068</b> -1.181
EMBI Global, J.P. Morgan	805.989	7.582	7.580	9.159	7.084	<b>4.343</b> -3.516

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

## **CURRENCIES & COMMODITIES**

#### **Currencies**

U.S.-dollar foreign-exchange rates in late New York trading

o.b. donar rore	igii excii	ungen	acco ii	ilaccivety forke	rading		
		ues —	US\$vs, YTD.cha			ues —	US\$vs, YTD cha
Country/currency	in US\$	per US\$		Country/currency	in US\$	per US\$	
Americas				<b>Vietnam</b> dong	.00004221	23690	0.3
Argentina peso	.00362	276.1613	56.2	Europe			
Brazil real		4.7923		Czech Rep. koruna	.04585	21.810	-3.4
Canada dollar	.7529	1.3282	-2.0	<b>Denmark</b> krone	.1474	6.7844	-2.3
Chile peso	.001188	841.63	-0.8	Euro area euro	1.0984	.9105	-2.6
Colombiapeso	.000252	3968.91	-18.1	<b>Hungary</b> forint	.002828	353.63	-5.3
Ecuador US dollar	1	1	unch	<b>Iceland</b> krona	.007610	131.41	-7.2
Mexico peso	.0592	16.8812	-13.4	Norway krone	.0980	10.2034	4.0
<b>Uruguay</b> peso	.02671	37.4450	-6.3	<b>Poland</b> zloty	.2469	4.0497	-7.5
Asia-Pacific				Russia ruble	.01082	92.410	25.3
Australiadollar	.6613	1.5122	3.1	Sweden krona	.0943	10.6057	1.6
China yuan	.1393	7.1779	4.1	Switzerland franc	1.1426	.8752	-5.4
Hong Kong dollar	.1283	7.779		Turkey lira	.0371	26.9669	44.3
India rupee	.01214	82.339		<b>Ukraine</b> hryvnia	.0271	36.8500	unch
Indonesia rupiah	.0000661			<b>UK</b> pound	1.2776	.7827	-5.3
Japan ven	.006976	143.34	9.3	Middle East/Afri	ica		
Kazakhstan tenge	.002249			Bahrain dinar	2.6529	.3770	-0.03
<b>Macau</b> pataca	.1245	8.0315		Egypt pound		30.8967	
<b>Malaysia</b> ringgit	.2213	4.5190	2.6	Israel shekel	.2751	3.6347	3.1
New Zealand dollar		1.6263	3.3	Kuwait dinar	3.2505	.3076	0.5
Pakistan rupee		287.050	26.6	Oman sul rial	2.5973	.3850	
Philippines peso	.0182	54.915	-1.4	Qatar rial	.2746	3.642	-0.7
Singapore dollar	.7482	1.3366		Saudi Arabia riyal	.2665		
South Korea won	.0007761	1288.43	2.1	South Africa rand	.0546	18.3084	7.5
Sri Lanka rupee	.0031335	319.13	-13.2				
Taiwan dollar	.03163	31.613	3.2		Close Net C		YTD%Chg
Thailand baht	.02912	34.340	-0.8	WSJ Dollar Index	96.80 0.4	980.517	0.25

Sources: Tullett Prebon, Dow Jones Market Data

#### amaditiaa

Commodities	1						
	Close	Tues Net chg	day —— % Chg	High	52-Week Low	% Chg	YTD % chg
DJ Commodity	1006.84	-6.51	-0.64	1113.32	930.59	-5.14	-3.99
Refinitiv/CC CRB Index	280.85	-1.33	-0.47	301.75	253.85	-1.01	1.12
Crude oil, \$ per barrel	81.37	-0.43	-0.53	97.01	66.74	-13.82	1.38
Natural gas, \$/MMBtu	2.560	-0.074	-2.81	9.680	1.991	<b>-66.7</b> 8	-42.79
Gold, \$ per troy oz.	1940.70	-29.80	-1.51	2048.00	1623.30	9.58	6.65

New Highs and Lows

52-Wk % Sym Hi/Lo Chg Stock

52-Wk % Sym Hi/Lo Chg Stock

9.02 119.70 44.82 84.47 55.00 133.15 240.18 10.39 54.59 55.75

1.52 0.78 0.18 3.51 25.76 24.13

72.5 -2.3 -2.1

HCC WFRD WHLRL WWD

Lows

EBET Earlyworks ElectriqPower EmbarkTechWt EquityCommnwl ExIService

Ohmyhome OppFiWt OriginAgritech ParaZeroTech PaxMedica

SmartPowerr SurfAirMobility TD Holdings

TvTherap

Sym Hi/Lo Chg

EQC EXLS EXR FGF FATE

FWBI GTHX GRI GLMD

Sym Hi/Lo Chg

TT nceptionGrowthRt IGTAR nterContinentI

J&JSnackFoods JELD-WEN JohnsonControls KLA

.egalZoom .ennoxIntl .iAuto

MSA Safety MSC Industri Marriott MasTec

Masiec MedallionFinl MedTechAcqn MetalsAcqnW MiMedx MizuhoFin ModineMfg

wMarket

ProspectorCa QuanexBldg RCF Acqn A RCM Tech

FI Intl

enable

enxKeaneAcqn

eradata

etraTech

extainer

extron

extron 'horIndustrie 'imkenSteel 'oyotaMotor 'radeUPAcqr 'raneTech 'ransDigm

JWM Wt

/aronisSyste

rsaBank

Workday KIAO-I Zillow A Zillow C

. AadiBioscience

ApellisPharm
AppHarvest
AppliedUV
Aptorum
ArtesianRscs A
AshfordHospPfdH
AshfordHospPfdD

ktlanticAmerican kultAlliance

learwayEnergy( learwayEnergy/

BKC BV Financial BeamTherap Beneficient

Wabtec WarriorMetCoal WeatherfordIntl WheelerReitNts Woodward

## BIGGEST 1,000 STOCKS

					1		Na	.1	Nati		Net		Net	ı.	Net		Net
Continued From	-	Stock Sym Cl	Net lose Cha	Stock	Net Sym Close Chg	Stock	Sym Close Ch	-	Net Sym Close Cha	Stock	Net Sym Close Chg	Stock	Net Sym Close Chg	1	Net Sym Close Cha	Stock	Net Sym Close Chg
Stock	Net Sym Close Chg	Stock Syllici	lose City	Stock	Sylli Close Clig			-	Sylli close clig						, ,		
		GeneralMotors GM 3		JBHunt	JBHT 203.87 -0.07	Karuna i nera Kellogg	np <b>KRTX</b> 197.13 -2.6 <b>K</b> 66.19 -0.7		M N	MorganStanle Morningstar	ey <b>MS</b> 90.94 -0.62 <b>MORN</b> 227.90 -2.58	OmegaHealthcar	e OHI 31.68 -0.22 OMC 82.85 -1.77		PRU 96.34 -0.15 PUK 27.15 -0.77	RyanSpecialty	<b>RYAN</b> 43.69 0.35 <b>RYAAY</b> 101.91 -0.62
	<b>EXR</b> 137.56 -2.01 <b>XOM</b> 106.62 -0.62		10.08 -1.28 33.97 0.39	HuntingtonBcshs	S HBAN 12.24 S HII 229.97 0.30	Kenvue	KVUE 23.65 -0.0	3		Mosaic	MOS 40.23 -0.53	OnHolding	ONON 35.98 -0.02		nt <b>PEG</b> 63.20 0.08	SAP	<b>SAP</b> 136.39 0.04
	FFIV 159.88 1.64	GenuineParts <b>GPC</b> 15		HyattHotels			er <b>KDP</b> 34.13 0.1	ALCM Doco	MTB 138.70 -1.16 orts MGM 50.03 -0.74		MSI 288.13 1.50	OpenText	<b>OTEX</b> 42.44 -0.51		e <b>PSA</b> 279.35 -2.40		<b>SPGI</b> 398.31 3.80
	FMC 94.03 -2.20		6.04 -0.11	ICICI Bank	IBN 24.50 -0.07	KeyCorp	KEY 11.99 -0.3	AAVC Inction	im <b>MKSI</b> 107.63 -1.54	NICE	NICE 216.30 -1.55	Oracle	ORCL 117.91 0.68		PHM 84.62 0.23		SBAC228.10 9.15
	FDS 433.59 -1.45	GileadSciences GILD 7		ICL Group	ICL 6.49 -0.20		h <b>KEYS</b> 161.07 -0.0 k <b>KMB</b> 129.00 -0.1	MDIA	MPLX 35.53 0.02	NIO NNN REIT	NIO 14.63 -0.67 NNN 42.44 -0.24	Orange Orix	ORAN 11.22 -0.09 IX 95.38 -1.00		PSTG 37.62 0.63 OGEN 46.82		SEIC 62.79 -0.20 SKM 20.10 0.03
	FICO 829.69 -8.28		18.50 -1.13	IdexxLab	IDXX 532.30 -22.43 ING 14.51 -0.06		KIM 20.17 -0.0	g MSCI	MSCI 545.94 -2.14	NOV	NOV 20.40 0.32		e OTIS 90.23 -0.73		ORVO 110.21 0.19		SSNC 58.21 -0.04
	FAST 58.34 -0.27 FRT 101.23 -0.29	Global-EOnline GLBE 4 GlobalPayments GPN 12		ING Groep Invesco	IVZ 16.83 0.03		an <b>KMI</b> 17.56 -0.1	5 MagellanM	id <b>MMP</b> 65.75 -0.52	NRG Energy	NRG 37.82 -0.17	Ovintiv	OVV 46.86 0.77	Qualcomm	QCOM 132.08 -0.09	Saia	<b>SAIA</b> 425.50 2.36
	FDX 268.16 -1.79	GlobalFoundries GFS 6		IQVIA	IQV 219.13 -4.63		al <b>KNSL</b> 373.50 0.8		MGA 63.99 -0.34 ssoc MANH 191.59 0.97	NVR	NVR 6324.00 17.56		g <b>OC</b> 141.18 1.19		es <b>PWR</b> 201.89 0.27	Salesforce	CRM 224.27 -0.74
	FERG 162.21 0.59			ITT	ITT 100.19 0.59		KNX 59.73 -1.0	A Approliforin	nl <b>MFC</b> 19.78 -0.22	NXP Semi	NXPI 223.48 0.50	PDD	PDD 90.09 0.27 PCG 17.35 -0.26		<b>DGX</b> 134.60 -0.61	Samsara	IOT 27.46 -0.48
	RACE 317.62 -2.77		L2.57 0.40		s <b>IEP</b> 33.75 -0.92	Philips KoreaElecPv	PHG 20.62 -0.0 vr KEP 7.58 -0.0	7	il <b>MRO</b> 26.18 -0.09	Nasdaq NationalGrid	NDAQ 50.24 -0.25 NGG 65.67 -1.71	PG&E PNC FinI	PNC 135.43 -1.46		R S	Sanofi SarontaThorar	SNY 53.06 -0.31 SRPT 107.53 -0.86
	FNF 39.32 0.15		77.30 0.21	lcon	ICLR 249.23 -2.18 IEX 221.86 -3.95	KraftHeinz		0 MarathonPe	trol <b>MPC</b> 134.94 1.92		ts <b>NATI</b> 58.91 -0.09	POSCO	PKX 118.89 -6.60			Sasol	SSL 13.84 -0.23
	FIS 61.07 0.69 FITB 28.81 -0.29	GoldFields GFI 13 GoldmanSachs GS 35	3.61 -1.86	IDEX IllinoisToolW/ks	SITW 251.85 -11.47	Kroger	KR 48.54 -0.1		MKL 1435.10 -14.61	NatWest	NWG 6.11 -0.24	PPG Ind	PPG 145.55 1.65	RB Global	RBA 64.96 0.48	Schlumberger	SLB 57.61 -0.73
	FCNCA 1424.15 -7.15		3.80 -0.03	Illumina	ILMN 189.29 -2.86	LKQ	<b>LKQ</b> 55.45 0.6	1 1 1	ss MKTX 262.60 -5.90 MAR 204.74 2.93	NetApp	NTAP 78.87 0.86	PPL	PPL 27.33 -0.20	RELX RH	<b>RELX</b> 33.27 -0.39 <b>RH</b> 390.32 2.15	SchwabC	<b>SCHW</b> 65.72 -0.38
	FHN 13.33 -0.30		79.99 0.66	ImperialOil	IMO 53.48 -0.44		al <b>LPLA</b> 233.13 3.7 n <b>LHX</b> 187.72 -1.7		Len <b>MMC</b> 189.70 1.28	NetEase	NTES 109.67 0.93	PTC	PTC 146.51 0.70	D1 DCM	RCM 17.65 0.37	Sea	SE 65.91 -0.61
	FR 51.74 0.04		25.32 -13.17	Incyte	INCY 63.69 -0.03		i <b>LHX</b> 187.72 -1.7 ca <b>LH</b> 213.61 -0.3		etta <b>MLM</b> 453.28 6.82	Netflix Neurocrine	NFLX 438.62 -0.35 NBIX 103.44 1.55	Paccar PackagingCnAr	PCAR 86.43 0.30 n PKG 153.10 -0.25	DDM	RPM 105.70 2.39	Seagate Seagen	<b>STX</b> 65.32 1.82 <b>SGEN</b> 192.45 0.67
	FSLR 202.68 -4.72		23.24 -0.96	Infosys	INFY 16.80 0.14		h <b>LRCX</b> 715.90 -2.5		h <b>MRVL</b> 65.93 0.80		uc <b>EDU</b> 56.05 -0.08		PLTR 19.99 0.15	RTX	RTX 87.97 0.04	Sempra	SRE 147.24 -1.78
	FE 38.99 -0.40 FI 126.97 0.76		0.26 -0.65	IngersollRand Ingredion	IR 66.01 0.74 INGR 112.06 0.80		LAMR 98.89 0.1	9 Masco	MAS 61.45 0.77		p NYCB 13.61 -0.26		s PANW 253.17 3.21		RL 131.80 0.47		SCI 67.28 0.63
	FIVE 207.07 -1.27	GpoAeroportuar PAC 189 GpoAeroportSur ASR 279			INSP 290.93 3.12		n <b>LW</b> 103.17 -0.4		MTZ 121.95 4.20	Newmont			PARA 16.06 0.03	Day was and I am	es <b>RRC</b> 31.48 0.05		<b>NOW</b> 590.39 7.39
	FLT 251.06 2.15	HCA Healthcare <b>HCA</b> 27		Insulet	PODD 270.94 -5.81		m <b>LSTR</b> 200.86 -2.7	NA-+-I-C	MA 397.07 2.79 p MTCH 46.15 -0.36		NWS 20.12 0.01		PARAA 19.43 0.17	Darlin da acces	es <b>RJF</b> 109.49 -0.58 e <b>O</b> 60.78 -0.19	Shell	SHEL 61.02 -0.61
	FLEX 27.33 -0.03	HDFC Bank HDB 6		Intel	INTC 35.80 0.03		ds <b>LVS</b> 59.23 -0.5 <b>LSCC</b> 92.98 2.0		MAT 21.27 -0.03		NWSA 19.81 -0.01	ParkerHannifi Paychex	n <b>PH</b> 414.17 4.16 <b>PAYX</b> 125.81 0.34		d RRX 165.47 9.29		<b>SHW</b> 280.20 3.70 <b>SHG</b> 27.91 0.30
	FND 114.27 -0.58		52.33 0.24		SIBKR 88.79 1.46	Lear	LEA 154.44 -0.3	11.6	Vtg <b>MKC.V</b> 87.84 -0.27	NextEraEnerg Nike	y <b>NEE</b> 72.17 -1.13 <b>NKE</b> 109.40 -0.99		e <b>PAYC</b> 370.78 2.02	D C1	<b>REG</b> 65.74 0.21		SWAV 259.75 -0.85
	FMX 112.34 -0.91		32.95 0.12	ICE InterCentinent	ICE 115.04 0.24 I IHG 75.47 0.07		ch <b>LEGN</b> 74.62 -0.9	0 McCormick	MKC 88.05 -1.43	NiSource	NI 27.48 -0.36	Paylocity	PCTY 226.54 -0.31	RegenPharm	<b>REGN</b> 739.07 -2.84	Shopify	SHOP 67.45 -0.13
	F 13.42 0.21 FTNT 78.03 0.31		12.21 0.43	IBM	IBM 143.33 -0.85	Leidos	LDOS 99.98 6.4		MCD 291.07 -2.13	Noble	NE 51.95 -0.32	PayPal	PYPL 75.53 -0.29				/ <b>SPG</b> 125.44 0.84
	FTS 41.80 -0.83		16.12 -1.92 8.55 -0.26		IFF 84.32 -0.29	Lennar B	LEN.B 115.68 0.7		MCK 405.02 2.62 MEDP 255.64 2.47	Nokia	NOK 3.95 0.01	Pearson	PSO 10.76 -0.27	ReinsGrp	<b>RGA</b> 141.34 0.99 <b>RS</b> 293.07 0.21	SiriusXM	SIRI 4.98 -0.12
Fortive	FTV 78.31 -0.04		39.27 0.19	IntlPaper	<b>IP</b> 35.94 -0.12	Lennar A LennoxIntl	LEN 127.00 0.1 LII 374.98 7.5		MDT 87.68 -0.08	Nomura	NMR 3.86 -0.32	PembinaPipelin PenskeAuto	e <b>PBA</b> 31.10 -0.58 <b>PAG</b> 162.61 1.19		te RNR 187.57 0.81		SKX 55.58
	FBIN 72.00 0.93		71.99 0.11		IPG 33.96 -0.27	LiAuto	LI 44.37 1.5	T	ore <b>MELI</b> 1210.40 -27.65	I Nordson	NDSN 250.66 -0.95 rn NSC 233.97 0.38	Pentair	PNR 69.90 0.40	Rentokillnit	RTO 39.96 -0.84	Skyworks	SWKS 113.92 -0.45
	<b>FOXA</b> 33.26 -0.19 <b>FOX</b> 31.23 -0.18		64.55 -0.01	Intuit	INTU 508.50 -3.20 ISRG 323.95 -0.45		dC LBRDK 89.64 0.5	1 Merck	MRK 105.28 -1.37		st NTRS 80.22 0.10	Penumbra	PEN 298.33 -5.03		RGEN 167.12 -4.44	SmithAO	<b>AOS</b> 72.59 -0.04
	FNV 142.72 -3.12		L9.61 0.08		INVH 35.36 -0.14		da <b>LBRDA</b> 89.90 1.0				m <b>NOC</b> 448.15 3.15	PepsiCo	PEP 186.82 -0.64	D 144 1	RSG 152.09 0.98		SNN 29.95 -0.43
	BEN 28.79 -0.45	HealthpeakProp <b>PEAK</b> 2: Heico <b>HEI</b> 17:	75.28 -0.70		IRM 61.78 0.38		A LBTYA 18.46 -0.1		rms <b>META</b> 322.71 4.11 <b>MET</b> 62.82 -0.15	NorwegCruis	se NCLH 19.41 -2.66		d PFGC 60.44 0.68		<b>RMD</b> 225.35 3.00 ds <b>QSR</b> 75.33 -1.23	Smucker	SJM 149.67 -0.98
	<b>FCX</b> 43.75 -0.90		10.12 -0.23	ItauUnibanco	ITUB 5.94 -0.07		BLBTYB 18.48 -0.6 CLBTYK 19.63 -0.1	·	edo <b>MTD</b> 1284.43 26.96	Novartis	NVS 103.32 -1.58		I PBR 14.19 -0.49 A PBR.A 12.79 -0.41	D	RVTY122.63 -0.32	Snap Snap-On	<b>SNAP</b> 11.28 -0.08 <b>SNA</b> 275.00 2.56
	FMS 25.83 -0.28	HenrySchein HSIC 7			K L		CFWONK 73.31 0.7		ech <b>MCHP</b> 93.35 -0.59		NVO 161.73 0.63	Pfizer	PFE 35.61 -0.45		ty <b>REXR</b> 54.49 -0.60	Snowflake	SNOW 176.58 -1.13
	<b>YMM</b> 7.20 -0.29 <b>FUTU</b> 59.88 -0.32		30.59 -0.72				A FWONA 65.15 0.8		<b>MU</b> 70.76 -0.63	NuHoldings Nucor	NU 7.91 -0.05 NUE 173.00 0.91	PhilipMorris			<b>RIO</b> 65.57 -0.98		<b>SQM</b> 72.07 -1.62
			51.60 -0.13	JD.com	<b>JD</b> 40.04 -1.27		C LSXMK 32.54 0.7		MSFT 336.34 0.42	Nutanix	NTNX 30.21 0.01	Phillips66	PSX 112.11 0.56		RIVN 27.30 -0.34	SoFiTech	SOFI 10.35 -1.10
G	HI	HessMidstream <b>HESM</b> 3: HewlettPackard <b>HPE</b> 1:			<b>JPM</b> 157.18 -0.78		A LSXMA 32.52 0.8		MAA 148.01 -1.65 MIDD 148.79 -3.06	Nutrien	NTR 67.06 -1.83		PNW 82.28 -0.54		<b>RHI</b> 73.92 -0.23 <b>HOOD</b> 12.87 0.01		SEDG 239.47 -1.99
CE HoalthCaro	GEHC 77.69 -0.31		54.57 -0.92	Jabil JackHenrv	JBL 108.96 -1.71 JKHY 171.63 4.06	EliLilly	<b>LLY</b> 453.09 -1.4 ric <b>LECO</b> 200.14 -0.5		JFJ <b>MUFG</b> 7.94 -0.13		c <b>NVT</b> 54.66 1.78	Pinterest	PINS 28.96 -0.03 s PXD 224.68 -0.99		RBLX 39.43 0.18	Sony Southern	<b>SONY</b> 93.49 -0.11 <b>SO</b> 71.28 -1.06
	GFL 34.15 0.01		76.61 -2.81		J 126.55 1.14	1 Linde	LIN 388.64 -2.0			NVIDIA	<b>NVDA</b> 465.07 -2.22		e <b>PAA</b> 14.71 -0.17		RKT 10.66 -0.27	SoCopper	SCCO 84.89 -2.55
	GSK 34.93 -0.64	HomeDepot HD 33			JHX 28.42 -1.18		LAD 306.15 -4.3		MBLY 38.27 0.09	O	PO	PlainsGP	PAGP 15.45 -0.24		ROK 310.91 -25.38		LUV 33.43 -0.73
	<b>GXO</b> 66.20 -0.87	HondaMotor HMC 3			<b>JAZZ</b> 129.54 -0.88	Littelfuse	LFUS 302.01 -2.5		MRNA 113.94 -3.72	The state of the s	•	PlugPower	PLUG 12.76 -0.36		B RCI 43.73 -0.05		r <b>SWN</b> 6.45 -0.03
	AJG 219.24 4.44		93.48 -0.65		<b>JEF</b> 36.16 -0.63		nt <b>LYV</b> 87.10 -0.6		care <b>MOH</b> 302.01 -2.48		OGE 35.99 -0.16	Polaris	PII 132.88 -2.96		es <b>ROIV</b> 11.93 -0.05	Splunk	<b>SPLK</b> 107.20 -1.13
	<b>GLPI</b> 48.06 0.60 <b>GRMN</b> 106.35 0.46	HorizonTherap <b>HZNP</b> 9 <sup>th</sup> HormelFoods <b>HRL</b> 4 <sup>th</sup>		J&J JohnsonControls	JNJ 168.89 1.36 S JCI 70.03 0.48		ng <b>LYG</b> 2.23 -0.0 sin <b>LMT</b> 451.28 4.9		rsB <b>TAP</b> 66.52 -3.25 rsA <b>TAP.A</b> 71.98 2.39	ONEOK ON Semi	OKE 66.60 -0.44 ON 108.09 0.34	PolestarAuto Pool	<b>PSNY</b> 4.60 0.12 <b>POOL</b> 387.16 2.42		<b>ROKU</b> 97.49 1.22 <b>ROL</b> 40.63 -0.20	Spotify	SPOT 150.84 1.43 SWK 103.98 4.71
	IT 343.92 -9.67		27.92 0.90		JLL 165.60 -0.95	Loews	L 62.96 0.3		m <b>MNDY</b> 177.86 -2.92	OReillyAuto			PRI 214.45 1.75		ROP 492.65 -0.40	Stantec	STN 67.28 -0.42
	GEN 19.31 -0.14		18.39 -0.01		S JNPR 28.01 0.21	LogitechIntl	LOGI 68.93 -0.4		MDLZ 74.35 0.22		rol <b>OXY</b> 62.64 -0.49	PrincipalFinl	PFG 79.09 -0.78		ROST 113.99 -0.65	Starbucks	SBUX 101.26 -0.31
Generac (	GNRC 153.38 -0.32	HowmetAerospace HWM 4		KB Financial	<b>KB</b> 40.70 0.53	Lowe's	LOW 232.35 -1.9	2 MongoDB	MDB 424.57 1.17	Okta	OKTA 76.19 -0.67				la <b>RY</b> 97.61 -1.52	StateStreet	<b>STT</b> 72.13 -0.31
GeneralDynamics (			L5.70 3.70	KBR	<b>KBR</b> 61.99 0.50	Lucid	LCID 7.27 -0.3		wer <b>MPWR</b> 550.29 -9.20		ht <b>ODFL</b> 412.63 -6.86		e <b>PG</b> 156.25 -0.05		in <b>RCL</b> 107.44 -1.67		STLD 107.00 0.42
GeneralElec (			76.36 -4.19	KKR	KKR 59.73 0.35	lululemon	LULU 381.21 2.6		v MNST 57.71 0.22	OldRepublic Olin	ORI 27.69 0.12		PGR 127.42 1.44		RGLD 115.78 -4.36		STLA 20.12 -0.43
Generaliviilis (	GIS 74.34 -0.40	Humana HUM 45	58.11 1.28	• KLA	KLAC 514.28 0.33	Lyondelibas	ell <b>LYB</b> 97.76 -1.1	0 Moody's	MCO 352.36 -0.39	Ollfi	<b>OLN</b> 57.86 0.18	Prologis	PLD 124.18 -0.57	RoyaltyPharm	na <b>RPRX</b> 30.90 -0.48	Con	tinued on Page B11
		_															

Sym Hi/Lo Chg Stock

CheetahNetSupply CTNT ChinaLiberalEduc CLEU ChinookTherap ChurchillCapVII CVII.U ChurchillVII Wt

DataStorageWt DigitalHealth

CULP CMI CBAY DICE DTSTW

DHAC RDY EME ESAB

0.44 12.00 69.49 218.03 73.36 219.90

Sym Hi/Lo Chg

FLYW FOR FTV GMS GNTX ROCK PUCK GDEN GRC GBX GEF

78.65 75.15 34.00 66.43 10.47 47.50 32.81 48.21 74.93 86.79

	Jyiii i	11/ EU	ciig	JUCK	Jyiii	TII/ LO	ciig	JUCK	Jyiii	III/ LU	Cilig	BoiseCascade
	Highs			Adeia AdvEnergyInds	ADEA AEIS	12.37 126.38		ArcherAviationWt			11.3	BoozAllen BorrDrilling
	_		1.0	AehrTestSys	AEHR	54.10	2.9	Archrock	AROC	12.79	9.5	Bristow
I	AAON ASCB	107.07 11.48	0.4	AkebiaTherap AlpineImmune	akba alpn	1.84 13.29		AresAcqnII A AresMgmt	AACT ARES	10.22 103.41		CAVA CF Acqn VIII A
	ATI AZEK	47.92 32.38		AmNtlBcsh AmerSupercond	AMNB AMSC	41.58 17.37		AristaNetworks ArogoCapA	ANET AOGO	190.65 11.67		CNX Resources CSW Industrials
1	ASPA	11.30	-0.3	Ametek	AME	164.75	0.5	AspenInsPfd	AHLpC	25.56	-0.4	CarrierGlobal
ted	ACU GOLF	30.79 60.11		APi Group ApolloStratGrII	APG APGB.U	29.21 J 10.49		AstecIndustries Atkore	ASTE ATKR	51.28 163.71		Caterpillar Celestica

Sym Hi/Lo Chg Stock

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **CHG**-Daily percentage change from the previous trading session.

Tuesday, August 1, 2023

## The Marketplace

**ADVERTISEMENT** 

Sym Hi/Lo Chg

Stock

Sym Hi/Lo Chg

124.05 8.90 31.35 57.74 11.97 20.49 181.07 60.04 288.78 22.68

To advertise: 800-366-3975 or WSJ.com/classifieds

**BUSINESS OPPORTUNITIES** 

Own a business? Looking to sell or transfer it to your next generation (family or insiders)? ESOP not right for you? ... The next 5 minutes could be the most profitable of your life...

#### Get And Keep At Least 17% More Net Cash, And **Lower The Cost To Your Next-Gen By At Least 20%** There are three main parties in a business sale or transition. The buyer, the seller, and — the IRS. You do not

have to incur unnecessary over-payment in taxes, more risk, liquidity issues, future income issues and other

You want my "time-tested, tried and true" sophisticated legal, legitimate, effective, and fully defendable strategies that I developed and refined for you, and that you probably thought were only available to Large Public Companies. Don't delay. The Tax Cut and Jobs Act ("TCJA") of 2016 sunsets in 2026. Take advantage of favorable tax opportunities.

Corporate Finance Solutions, since 1988, has done over 298 transactions, representing \$3.1 billion in assets, and a since the sincesaved over \$77 million in client taxes last year alone and has created more than \$1 billion in new client wealth.

tax in the next generation transfer to my insiders; my attorney and accountant were astounded." —John M, Southern mechanical services

#### "You saved me millions in tax, and increased the value

to my children by 41%. Thank goodness I could avoid an ESOP with all its risks and pitfalls and expenses. Now we are on to achieving \$100m in the next 3 years." Peter W. Large Mechanical service company, West

#### "We resisted the next-gen transition until you showed us how to increase the cash transfer by more than \$2m and lowering the tax bill by at least \$3 million at the same time, preserving my key employees, still allowing me to participate in the future growth of the company."

– Jordan P, Mid-size distributor South

Give your "Main Street" business transition the great advantages from our "Wall Street" systems.

WHAT OUR CLIENTS REPORT:

"Corporate Finance Solutions got me \$1.4m more after tax in the next generation transfer to my insiders; my

To see if you qualify for your Free, initial,confidential, no obligation, no-chase consultation:

Call: 888-885-5656, 24/7, or Email: Mitch.Levin@CoFinSol.com

I look forward to hearing from you





Mitch Levin, MD, Founder **Corporate Finance Solutions** Serving Business Owners and Investors Since 1988. 4-Time Best-Selling Author, Speaker, and Business Coach

> Harvard GSAS 1978 www.CoFinSol.com

#### COMMERCIAL REAL ESTATE

Seeking \$1.5 Million 36-month participation bridge loan secured by Historic American Lighthouse Excellent Yield.



COMMERCIAL REAL ESTATE

 $\star$  FOR SALE SO. TEXAS  $\star$ **98% LEASED SHOPPING CENTER** 

**UNDER \$100 PSF GROCERY ANCHORED AT \$6.1M** CALL/EMAIL, B. BROOKS, BROKER,

COMMERCIAL REAL ESTATE

**Business Park For Sale** Southern CA > 61 acres Zoned Indus.; 300MSF buildings; outdoor trailer/container parking. Call 618-654-2161 x427

wweder@highlandsupply.com

## THE WALL STREET JOURNAL.

# THEMARKETPLACE

**ADVERTISE TODAY** 

(800) 366-3975 For more information visit: wsj.com/classifieds



D | DOW JONES

**BUSINESS OPPORTUNITIES** 

yePointPharm edAgriMtg C inVolution irstLightWt irstWatchRest

GoalAcqns GoldenEnt

ALLIANCE MORTGAGE FUND 8%-9% RETURN

REAL ESTATE SECURED **FIXED INCOME FUND SEEKING RIA'S &** ACCREDITED INVESTORS CALL:

866-700-0600 ALLIANCE PORTFOLIO

#### **CAREERS**

macys Corporate Services LLC (MCS) has openings in New York, NY for Senior Developer (Job 11908.1143) to develop, test & maintain architecture, including databases & processing systems to support a robust analytical pipeline that facilitates priority analytics use cases. \$150,800 to \$170,800 per year. To apply, mail your resume to MCS, 5985 State Bridge Road, Johns Crook CA 20097. Atta: William Towsthick Must Creek, GA 30097, Attn. William Trevethick. Must reference Job 11908.1143.

#### THE WALL STREET JOURNAL

## **SHOW ROOM**

**ADVERTISE TODAY** 

(800) 366-3975 sales.showroom @wsj.com

For more information visit: wsi.com/classifieds



10.82 20.53 166.00 295.98 156.65 32.08 37.30 98.44 5.76 437.63 123.24

**Exchange-Traded Portfolios** | wsj.com/ETFresearch

PRLD
PRE
OSAAW
SISI
SILC
SILV
CREG
SRFM
GLG
TU
TIXT
TPST
RNAZ
TPST
TSVT
UFCS
UPC
VTVT
WRNT
YOSH
YJ
ZI

0.63 1.51 0.58 1.01

Largest 100 exchange-traded funds, latest session

CMAXW Y CTNT CWEN CWEN.A CSLR CNXA COSM

Tuesday	, August	1, 2023 Closing	Cha	YTD	ETF	Symbo	Closing I Price	Chg (%)	YTD (%)
TF	Symbol		(%)	(%)	ProShUltPrQQQ	TQQQ	44.96	-0.77	159.9
CnsmrDiscSelSector	XLY	171.77	-1.13	33.0	SPDRBbg1-3MTB	BIL	91.43	0.03	-0.0
InsStapleSelSector	XLP		-0.54	1.1	SPDR DJIA Tr	DIA	356.20	0.18	7.5
DimenUSCoreEq2	DFAC		-0.28	15.9	SPDR Gold	GLD	180.46	-1.04	6.4
EnSelSectorSPDR	XLE		-0.47	-0.5	SPDRPtfDevxUS	SPDW	33.21	-1.10	11.9
FinSelSectorSPDR	XLF	35.33		3.3	SPDRS&P500Value	SPYV	44.58	-0.25	14.6
HealthCareSelSect	XLV	133.45	-0.52	-1.8	SPDRPtfS&P500	SPLG	53.69	-0.22	19.4
ndSelSectorSPDR		110.75	0.30	12.8	SPDRS&P500Growth		62.68	-0.33	23.7
nvscQQQI			-0.23	43.8	SPDR S&P 500	SPY	456.48	-0.29	19.4
nvscS&P500EW			-0.41	9.2	SchwabIntEquity	SCHF	36.31	-1.09	12.7
ShCoreDivGrowth	DGRO		-0.28	6.2	SchwabSrtTRmUSTrsr		47.85	-0.08	-0.8
ShCoreMSCIEAFE	IEFA		-1.14	11.6	SchwabUS BrdMkt	SCHB	53.42	-0.28	19.2
ShCoreMSCIEM	IEMG		-1.24	10.4	SchwabUS Div	SCHD	75.32	-0.45	-0.3
ShCoreMSCITotInt	IXUS		-1.31	11.0	SchwabUS LC	SCHX	54.08	-0.24	19.8
ShCoreS&P500			-0.28	19.4	SchwabUS LC Grw	SCHG	77.42	-0.23	39.3
ShCoreS&P MC	IJH		-0.25	12.3	SPDR S&PMdCpTr		496.96	-0.27	12.2
ShCoreS&P SC			-0.49	10.6	SPDR S&P Div	SDY	126.39	-0.35	1.0
ShCoreS&PTotUS			-0.32	19.2	TechSelectSector	XLK	178.65	0.17	43.6
ShCoreTotalUSDBd	IUSB		-0.56	17.2	UtilitiesSelSector	XLU	66.25	-1.22	-6.0
ShCoreUSAggBd	AGG		-0.66	-0.2	VangdInfoTech	VGT	455.05	0.05	42.5
ShESGAwareUSA	ESGU		-0.27	18.7	VangdSC Val	VBR	174.09	-0.17	9.6
ShEdgeMSCIMinUSA		75.19	-0.23	4.3	VangdExtMkt	VXF	156.89	-0.47	18.1
ShEdgeMSCIUSAQua			0.25	22.8	VangdDivApp	VIG	166.23	-0.01	9.5
ShGoldTr	IAU		-0.97	6.5	VangdFTSEAWxUS	VEU	55.83	-1.12	11.3
ShiBoxx\$HYCpBd	HYG	74.77	-0.50	1.5	VangdFTSEDevMk	VEA	47.10	-1.11	12.2
ShiBoxx\$IGCpBd			-1.00	0.9	VangdFTSE EM	VWO	42.47	-1.39	9.0
ShJPMUSDEmBd	EMB		-1.00	2.2	VangdFTSE Europe	VGK	62.79	-1.10 -0.31	13.3 36.8
ShMBS	MBB		-0.68	-0.8	VangdGrowth	VUG	291.54		
ShMSCIACWI	ACWI		-0.69	16.3	VangdHlthCr	VHT	245.93	-0.57 -0.25	-0.9 1.7
ShMSCIEAFE	EFA		-1.25	12.0	VangdHiDiv VangdIntermPd	BIV	110.05 74.40	-0.52	0.1
Sh MSCI EM	EEM		-1.26	9.3	VangdIntermBd	ACIL	74.40 78.32	-0.52	1.0
ShMSCIEAFEValue	<b>EFV</b>	50.45	-1.18	10.0	VangdIntrCorpBd VangdLC	VCII	209.06	-0.25	20.0
ShNatlMuniBd	MUB		-0.14	0.6	VangdMC	VO	209.06	-0.25	20.0
Sh1-5YIGCorpBd	IGSB		-0.18	0.5	VangdMC Val	VOE	142.93	-0.45	5.7
Sh1-3YTreaBd	SHY	80.84	-0.19	-0.4	VangdMBS	VMBS	45.37	-0.45	-0.3
ShRussMC	IWR	75.62	-0.38	12.1	VangdRealEst	VNQ	85.12	-0.16	3.2
ShRuss1000	IWB	251.46	-0.28	19.4	VangdS&P500ETF		419.38	-0.31	
ShRuss1000Grw	IWF	283.84	-0.28	32.5	VangdST Bond	BSV	75.36	-0.20	0.1
ShRuss1000Val	IWD	162.84	-0.34	7.4	VangdSTCpBd	VCSH	75.57	-0.21	0.5
ShRussell2000	IWM	197.80	-0.46	13.4	VangdShtTmInfltn	VTIP	47.22	-0.17	1.1
ShS&P500Grw	IVW	72.42	-0.33	23.8	VangdShortTrea	VGSH	57.54	-0.05	-0.5
ShS&P500Value	IVE	166.31	-0.26	14.6	VangdSC	VB	207.94	-0.39	13.3
ShSelectDiv	DVY	117.18	-0.75	-2.8	VangdTaxExemptBd	VTEB	49.98	-0.09	1.0
Sh7-10YTreaBd	IEF	94.94	-0.58	-0.9	VangdTotalBd	BND	71.78	-0.62	-0.1
ShShortTreaBd	SHV	109.99	0.02	0.1	VangdTotIntlBd	BNDX	48.48	-0.37	2.2
ShTIPSBondETF	TIP	106.30	-0.60	-0.1	VangdTotIntlStk	VXUS	57.57	-1.18	11.3
Sh20+YTreaBd	TLT	98.14	-1.64	-1.4	VangdTotalStk	VTI	227.73	-0.27	19.1
ShUSTreasuryBd	GOVT		-0.51	-0.5	VangdTotWrldStk	VT	99.98	-0.61	16.0
IPMEquityPrem	JEPI	55.57	-0.04	2.0	VangdValue	VTV	146.67	-0.23	4.5
IPM UltShIncm	JPST	50.00	0.01	-0.3	WisdTrFRTrea	USFR	50.35	0.02	0.2

#### **Dividend Changes**

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Capital Bancorp	CBNK	1.3	.08/.06	Q	Aug23/Aug07
Customers Bancorp Pfd. F	CUBIpF	11.0	.6589/.61514	Q	Sep15/Aug31
Customers Bncp Pfd. E	CUBIpE	11.3	.6831/.63929	Q	Sep15/Aug31
Stocks					
Bruush Oral Care	BRSH		1:25		/Aug01
MedAvail Holdings	MDVL		1:50		/Aug01
Taoping	TAOP		1:10		/Aug01
Foreign					
Pearson ADR	PSO	2.6	.09003	SA	Sep21/Aug11
			Sources: Fac	tSet; Dov	v Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO:

© 2023 Dow Jones & Company, Inc. All Rights Reserved.

#### **COMMODITIES**

#### wsj.com/market-data/commodities

Fut	ıres (	Cont	rac	ts			
	М	etal &	Petr	oleum	Future	s	
		Co	ntract	t			Open
	Open	High	hi lo	Low	Settle	Chg	interest
Coppe	r-High (C	<b>MX)</b> -25,0	00 lbs	;\$ per lb.			
Aug	4.0025	4.0025		3.8945	3.8935	-0.1010	1,392
Sept	4.0155	4.0240		3.9040	3.9085	-0.0995	124,302
Gold (c	<b>MX)</b> -100 tı	oy oz.;\$p	er troy	/ OZ.			
Aug	1964.90	1965.40		1940.80	1940.70	-29.80	4,343
Sept	1974.30	1974.40		1949.60	1949.70	-29.90	2,452
Oct	1985.10	1985.10		1959.00	1959.20	-30.10	31,629
Dec	2004.20	2004.40		1978.30	1978.80	-30.40	380,919
Feb'24	2023.10	2023.20		1999.00	1999.40	-30.30	14,242
April	2043.60	2043.60		2019.10	2019.20	-30.20	6,675
Palladi	um (NYM	) - 50 troy	oz.;\$	per troy o	Z.		
Aug					1226.20	-38.50	
Sept	1280.00	1286.00		1222.00	1237.10	-38.50	15,510
Platinu	IM (NYM)	-50 troy o	z.; \$ pe	r troy oz.			
Aug					931.40	-18.30	2
Oct	960.20	962.60		928.50	940.40	-18.20	62,609
Silver (	<b>CMX)</b> -5,00		;\$per				
Aug	24.580	24.580		24.185	24.208	-0.646	270
Sept	24.900	24.905		24.255	24.326	-0.646	114,008
Crude (	Oil, Light	Sweet	(NYM	<b>)</b> -1,000 b		bl.	
Sept	81.73	82.22	$\blacktriangle$	80.59	81.37	-0.43	348,689
Oct	81.25	81.74	$\blacktriangle$	80.17	80.92	-0.40	230,783
Nov	80.77	81.23	$\blacktriangle$	79.76	80.46	-0.38	134,627
Dec	80.28	80.71	$\blacktriangle$	79.31	79.98	-0.37	243,932
June'24	77.37	77.67	$\blacktriangle$	76.55	77.11	-0.32	121,149
Dec	74.78	75.01		74.07	74.56	-0.30	126,480
NY Har	bor ULS	D (NYM)	-42,00	00 gal.;\$p	er gal.		
Sept	2.9964	3.0725	$\blacktriangle$	2.9813	3.0234	.0379	91,538
Oct	2.9597		$\blacktriangle$	2.9452	2.9895	.0387	50,664
Gasoliı	ne-NY RE	BOB (NY	<b>M)</b> -42	,,000 gal.;	\$ per gal.		
Sept	2.9036	2.9196		2.8605	2.8730	0225	124,755
Oct	2.6301	2.6465		2.6010	2.6136	0114	79,935
Natura	l Gas (NY	<b>M)</b> -10,00	0 MM	Btu.;\$pe	r MMBtu.		
Sept	2.644	2.675		2.531	2.560	074	327,723
Oct	2.747	2.778		2.644	2.672	069	107,749
Nov	3.151	3.168		3.046	3.075	068	107,974
Jan'24	3.791	3.807		3.703	3.725	058	86,561
March	3.456	3.457		3.367	3.393	048	73,743
April	3.158	3.167		3.079	3.112	040	68,058

Corn (C			tract			Open
	Open	High hilo	Low	Settle	Chg	interest
		Agricu	lture Fut	ures		
	<b>PT)</b>		. la			
			r bu. 496.50	407.00	7.00	275 770
Sept	504.00	508.00 517.25	505.50	497.00 507.25	-7.00 -5.75	375,770
Dec Oats (C)	513.25	bu.; cents pe		507.25	-5./5	603,870
Sept	435.25	440.75	426.50	435.50	75	1.219
Dec	454.75	460.00	445.25	454.50	-1.75	2,994
		-5,000 bu.; ce		454.50	-1./5	2,994
-	1446.50	-5,000 bu., ce 1465.00	1433.75	1446.75	1.00	2,579
Aug Nov						
	1335.00	1344.50	1326.25 ns; \$ per ton.	1341.25	9.50	315,051
Aug	451.20	461.20	ns; \$ per ton. 451.20	456.10	4.90	2,433
-	395.90			398.30	2.40	
Dec		402.80	393.40		2.40	206,471
		66.78	os.; cents per l 64.42		1 51	1 7/10
Aug	65.67			67.09	1.51	1,740
Dec	59.99	61.04	59.09	60.82	.83	190,420
_		<b>r)</b> -2,000 cwt		15.05	20	0.142
Sept	15.46	16.09	15.46	15.85	.38	8,143
Nov	15.67	16.24	15.67	16.05	.38	1,580
		00 bu.; cents				
Sept	670.00	675.00	643.25	652.25	-13.50	131,458
Dec	695.75	699.50	669.25	678.25	-13.50	105,518
		0 bu.; cents p				
Sept	815.00	824.00	792.25	804.50	-8.25	72,780
Dec	830.75	838.50	808.25	817.75	-11.75	70,584
			0 lbs.; cents p			
Aug	245.525	248.850	245.025	248.475	2.875	12,394
Sept	249.025	252.325	248.450	251.900	2.700	18,428
Cattle-			s.; cents per ll			
	178.250	179.900	177,750			
Aug				179.500	1.450	38,319
Aug Oct	179.875	182.150	179.250	181.825	1.450 2.300	38,319 137,106
Aug Oct <b>Hogs-L</b>	ean (cM	E)-40,000 lbs	179.250 s.; cents per lt	<b>181.825</b>	2.300	137,106
Aug Oct <b>Hogs-L</b> Aug	ean (CME 104.400	E)-40,000 lbs 104.950	179.250 s.; cents per It 103.375	181.825 0. 103.675	2.300 450	137,106 23,307
Aug Oct <b>Hogs-L</b> Aug Oct	204.400 86.500	E)-40,000 lbs 104.950 86.750	179.250 s.; cents per lt 103.375 84.125	181.825 103.675 85.650	2.300	137,106
Aug Oct Hogs-L Aug Oct Lumbe	ean (CMI 104.400 86.500 r (CME)-2	E)-40,000 lbs 104.950 86.750 7,500 bd. ft., S	179.250 s.; cents per lb 103.375 84.125 \$ per 1,000 bo	181.825 b. 103.675 85.650 d. ft.	2.300 450 350	137,106 23,307 84,369
Aug Oct Hogs-L Aug Oct Lumber Sept	ean (CME) 104.400 86.500 r (CME)-2 511.50	E)-40,000 lbs 104.950 86.750 7,500 bd.ft., 9 514.00	179.250 s.; cents per lb 103.375 84.125 \$ per 1,000 bo 505.00	181.825 b. 103.675 85.650 d. ft. 505.50	2.300 450 350 -6.00	137,106 23,307 84,369 4,095
Aug Oct Hogs-L Aug Oct Lumber Sept Nov	ean (CME 104.400 86.500 r (CME)-2 511.50 519.50	104.950 86.750 7,500 bd. ft., \$ 514.00 523.00	179.250 s.; cents per lb 103.375 84.125 \$ per 1,000 bo 505.00 515.00	181.825 b. 103.675 85.650 d. ft.	2.300 450 350	137,106 23,307 84,369
Aug Oct Hogs-L Aug Oct Lumber Sept Nov Milk (CM	ean (CME 104.400 86.500 r (CME)-2' 511.50 519.50 ME)-200,0	104.950 86.750 7,500 bd. ft., \$ 514.00 523.00 00 lbs., cents	179.250 s.; cents per lt 103.375 84.125 \$ per 1,000 be 505.00 515.00 s per lb.	181.825 b. 103.675 85.650 d. ft. 505.50 515.50	2.300 450 350 -6.00	137,106 23,307 84,369 4,095 1,737
Aug Oct Hogs-L Aug Oct Lumber Sept Nov Milk (CN July	ean (CME 104.400 86.500 r (CME)-2' 511.50 519.50 ME)-200,0 13.81	104.950 86.750 7,500 bd. ft., \$ 514.00 523.00 00 lbs., cents 13.81	179.250 s.; cents per lt 103.375 84.125 \$ per 1,000 b 505.00 515.00 s per lb.	181.825 b. 103.675 85.650 d. ft. 505.50 515.50	2.300 450 350 -6.00 -7.50	137,106 23,307 84,369 4,095 1,737 7,136
Aug Oct Hogs-L Aug Oct Lumber Sept Nov Milk (CM July Sept	ean (CME 104.400 86.500 r (CME)-2' 511.50 519.50 ME)-200,0 13.81 18.09	104.950 86.750 7,500 bd.ft., 5 514.00 523.00 00 lbs., cents 13.81 18.25	179.250 s; cents per lt 103.375 84.125 \$ per 1,000 bc 505.00 515.00 s per lb. 13.80 17.40	181.825 b. 103.675 85.650 d. ft. 505.50 515.50	2.300 450 350 -6.00 -7.50	137,106 23,307 84,369 4,095 1,737
Aug Oct Hogs-L Aug Oct Lumber Sept Nov Milk (CM July Sept Cocoa (	ean (CME 104.400 86.500 r (CME)-2' 511.50 519.50 ME)-200,0 13.81 18.09	25-40,000 lbs 104.950 86.750 7,500 bd. ft., 5 514.00 523.00 00 lbs., cents 13.81 18.25	179.250 s.; cents per lt 103.375 84.125 \$ per 1,000 bc 505.00 515.00 s per lb. 13.80 17.40 s; \$ per ton.	181.825 103.675 85.650 d. ft. 505.50 515.50 13.81 17.53	2.300 450 350 -6.00 -7.50	137,106 23,307 84,369 4,095 1,737 7,136 5,111
Aug Oct Hogs-L Aug Oct Lumber Sept Nov Milk (CM July Sept	ean (CME 104.400 86.500 r (CME)-2' 511.50 519.50 ME)-200,0 13.81 18.09	104.950 86.750 7,500 bd.ft., 5 514.00 523.00 00 lbs., cents 13.81 18.25	179.250 s; cents per lt 103.375 84.125 \$ per 1,000 bc 505.00 515.00 s per lb. 13.80 17.40	181.825 b. 103.675 85.650 d. ft. 505.50 515.50	2.300 450 350 -6.00 -7.50	137,106 23,307 84,369 4,095 1,737 7,136
Aug Oct Hogs-L Aug Oct Lumber Sept Nov Milk (CM July Sept Cocoa (	ean (CME 104.400 86.500 r (CME)-2' 511.50 519.50 ME)-200,0 13.81 18.09	25-40,000 lbs 104.950 86.750 7,500 bd. ft., 5 514.00 523.00 00 lbs., cents 13.81 18.25	179.250 s.; cents per lt 103.375 84.125 \$ per 1,000 bc 505.00 515.00 s per lb. 13.80 17.40 s; \$ per ton.	181.825 103.675 85.650 d. ft. 505.50 515.50 13.81 17.53	2.300 450 350 -6.00 -7.50	137,106 23,307 84,369 4,095 1,737 7,136 5,111
Aug Oct Hogs-L Aug Oct Lumber Sept Nov Milk (CM July Sept Cocoa (	ean (CME 104.400 86.500 r (CME)-2' 511.50 519.50 ME)-200,0 13.81 18.09	25-40,000 lbs 104.950 86.750 7,500 bd. ft., 5 514.00 523.00 00 lbs., cents 13.81 18.25	179.250 s.; cents per lt 103.375 84.125 \$ per 1,000 bc 505.00 515.00 s per lb. 13.80 17.40 s; \$ per ton.	181.825 103.675 85.650 d. ft. 505.50 515.50 13.81 17.53	2.300 450 350 -6.00 -7.50	137,106 23,307 84,369 4,095 1,737 7,136 5,111

	_	Contra				Oper
	0pen	High hilo	Low	Settle	Chg	interes
Dec	3,543	3,572	3,506	3,544	1	126,502
Coffee (		37,500 lbs.; cen	ts per lb.			
Sept	165.10	167.40	162.05	164.55	10	83,996
Dec	164.70	167.15	162.05	164.40	15	62,637
Sugar-\	Norld (10	CE-US)-112,00	0 lbs.; cent	s per lb.		
Oct	24.11	24.57	23.99	24.39	.28	
March'24	24.33	24.74	24.18	24.57	.28	234,413
		ic (ICE-US)-11				
Sept	39.50	39.95	39.50	39.65	.64	820
March'24	41.75	41.75	41.75	41.75		2,883
		50,000 lbs.; cer				
Oct -	86.60	86.68	85.95	86.87	1.43	106
Dec	84.96	86.28	84.61	86.22	1.50	136,436
		<b>CE-US)</b> -15,000				
Sept	315.85	316.15	310.80		-3.70	7,969
Nov	298.65	300.00	295.00	298.80	75	1,885
		Interest	Rate Fu	tures		
Ultra Tr	easury	Bonds (CBT)	- \$100,00	0; pts 32nd	s of 100	%
Sept	132-120			130-080		
Dec		134-090	132-000			40
Treasu		<b>S (CBT)</b> -\$100,				
Sept	124-150	124-200	122-260			1,272,084
Dec	124-240		123-020			2,881
		(CBT)-\$100,0				
Sept	111-130		110-265			4,801,790
Dec		112-015	111-120		-17.5	15,516
5 Yr. Tre	easury l	Notes (CBT)-	\$100,000;	pts 32nds o	f100%	
Sept	106-265		106-162		-9.2	5,505,310
Dec	107-130		107-027		-10.0	8,618
2 Yr. Tre		Notes (CBT)-				
Sept	101-165		101-140		-2.4	3,631,657
Dec	102-020		101-292		-2.6	562
		Funds (CBT)			aily avg.	
Aug	94.6700	94.6750	94.6700		0025	397,352
Oct	94.6250	94.6300	94.6200			293,315
	Acusto C	OFR (CME)-	\$1,000,000	)· 100 - daily	/ avg.	
	nonth 5	OI IT (CIVIL)				
	94.8575	94.8575	94.8575			27,757

	0	Contra		C-111-	Ch -	Op:
	Open	High hilo	Low		Chg	intere
Sept	.7083	.7085	.7018	.7025	0058	227,10
		(CME)-CAD1				
Aug	.7573	.7586	.7521	.7526		
Sept	.7587	.7589	.7523	.7529	0066	151,33
		:ME)-£62,500;				
Aug	1.2830	1.2841	1.2742	1.2773	0066	
Sept	1.2840	1.2844	1.2744	1.2775	0066	212,32
		<b>IE)</b> -CHF 125,00			0055	42.02
Sept	1.1529	1.1537	1.1451	1.1477	0055	
Dec	1.1635	1.1648	1.1565	1.1589	0056	73
		ar (CME)-AUD				24
Aug	.6722	.6726	.6606	.6611		
Sept	.6729	.6734	.6613		0110	146,19
<b>iviexic</b> Aug	.05948	CME)-MXN 50 .05962	0,000;\$p .05910		00048	3
Aug Sept	.05948	.05902	.05862		00048	
	.05919 CME)-€125,0		.05802	.02676	00048	258,07
Euro ( Aug	LNE)-€125,0 1.1006	1.1009	1.0960	1.0980	0026	2,73
Sept	1.1000	1.1009	1.0900	1.0980		
Sept	1.1025	1.1029	1.0976	1.0999	0025	/30,09
		Index	Future	es		
Mini D	) I Inducts	ial Average				
Sept	35706	35810	35571	35757	62	109,79
Dec Dec	36029	36128	35912	36092	63	
		30120 : <b>ME)</b> -\$50 x ind		30092	05	52
Sept	4617.75			44.01.25	12.25	2 202 07
			4591.00	4601.25		2,203,86
Dec	4669.50	4673.50	4643.00	4653.00	-13.00	24,92
		p 400 (CME)			0.00	20.00
Sept	2744.50	2747.20	2718.60	2735.20	-8.20	
Dec	ll10			2752.10	-9.60	n.a
		O (CME)-\$20:				
Sept	15869.25		15728.25	15817.25		
Dec	16068.75		15929.00	16018.25	-39.75	8,43
		<b>00 (CME)</b> -\$50				
Sept	2015.00	2017.80	1983.50	2004.00	-9.60	523,30
Dec	2035.60	2038.20	2004.30	2024.60	-9.20	2,06
Mini R	Russell 10	<b>DO (CME)</b> -\$50	x index			
Sept	2521.50	2529.90	2518.90	2525.10	-6.80	7,96
U.S. D	ollar Inde	X (ICE-US)-\$1,	000 x inde	ex		
Sept	101.66	102.23	101.62	102.09	.46	30,78
Dec	101.30	101.86	101.30	101.74	.45	51
					Sour	ce: FactS

Net Chg

-1.03 -0.45 2.45 4.74 -1.11 3.62 0.31 -0.09

Stock

Workday WW Ent

XPO

XPO XcelEnergy XPeng Xylem YPF Yum!Brands

YumChina ZTO Express

Sym Close Chg

WYNN 109.14

ZTO

 ZTO Express
 ZTO
 26,92
 -0.88

 ZebraTech
 ZBRA
 257,77
 53.19

 1 Zillow C
 ZG
 55.32
 1.16

 1 Zillow B
 ZB
 54.29
 1.07

 ZimmerBoure
 ZBH
 132.27
 5.88

 Zoestis
 ZM
 72.91
 -0.48

 ZoominGree
 ZH
 13.67
 6.90

 Zscaler
 ZS
 162.80
 2.42

-0.94 0.16 -0.18 -0.02 0.12 -0.87 -0.82 -0.21 -1.31

Bonds | wsj.com/market-data/bonds/benchmarks

#### **Tracking Bond Benchmarks**

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week and one of the comhighs and lows for different types of bonds

Total return close	YTD total return (%)	Index	— Yield		Total return close	YTD to		Index		Yield (% st Low	6) — High
Broad M	larket Bloombe	rg Fixed Income Indices	<u> </u>		Mortga	ge-Back	<b>ced</b> Bloo	mberg Fixed Income In	dices		
1978.44	1.5	U.S. Aggregate	<b>4.900</b> 3.4	60 5.210	1957.35		1.1	Mortgage-Backed	4.850	3.430	5.380
U.S. Corp	porate Indexes	Bloomberg Fixed Incor	me Indice	S	1932.20		1.4	Ginnie Mae (GNMA)	4.880	3.450	5.370
2953.48	2.9	U.S. Corporate	<b>5.540</b> 4.3	30 6.130	1150.71		1.0	Fannie mae (FNMA)	4.830	3.430	5.390
2857.55	2.6	Intermediate	<b>5.510</b> 4.1	10 6.050	1764.91		1.1	Freddie Mac (FHLMC)	4.910	3.430	5.370
3923.84	3.4	Long term	<b>5.590</b> 4.73	20 6.370	569.25		2.3	Muni Master	3.377	2.419	3.936
569.77	2.3	Double-A-rated	<b>4.950</b> 3.7	00 5.320	406.34		2.1	7-12 year	2.991	2.325	3.794
786.91	3.3	Triple-B-rated	<b>5.800</b> 4.6	70 6.440	458.26		3.5	12-22 year	3.700	2.991	4.428
High Yie	ld Bonds ICE Bo	ofA			431.93		4.8	22-plus year	4.334	3.700	5.131
494.02	6.6	High Yield Constrained	<b>8.466</b> 7.4	09 9.623	Global (	Governn	nent J.P.	. Morgan†			
472.14	12.3	Triple-C-rated	<b>13.591</b> 12.8	36 16.916	526.66		1.0	Global Government	3.240	2.040	3.250
3325.32	6.8	High Yield 100	<b>7.902</b> 6.73	86 8.753	763.40	-0.04		Canada	3.710	2.780	3.780
429.69	5.9	Global High Yield Constrained	8 <b>.506</b> 7.5	93 9.945	339.25		1.9	EMU§	3.311	1.608	3.490
326.29	5.6	Europe High Yield Constrained	<b>7.277</b> 5.9	52 8.508	626.82		1.1	France	3.190	1.420	3.310
U.S Agei	<b>ncy</b> Bloomberg	Fixed Income Indices			447.10		0.8	Germany	2.620	0.770	2.760
1718.27	1.6	U.S Agency	<b>5.000</b> 3.1	70 5.080	280.58		1.0	Japan	0.940	0.570	1.060
1520.60	1.6	10-20 years	<b>5.010</b> 3.14	40 5.100	483.57		0.8	Netherlands	2.880	1.090	3.000
3269.80	2.5	20-plus years	<b>4.830</b> 3.6	40 5.240	755.11	-3.5	ĺ	U.K.	4.480	2.100	4.700
2605.79	2.8	Yankee	<b>5.360</b> 4.0	40 5.840	805.99		4.9	Emerging Markets **	7.582	7.084	9.159
*Constrain		dividual issuer concentration	ons to 2%; t	he High Yi			-	ls † In local curren			

\*\* EMBI Global Index Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

#### Global Government Bonds: Mapping Yields

55.84 -0.01 11.0 LgCo

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(△) or fell (▼) in the latest session

	Country/	try/ ———— Yield (%) ————						Spread Under/Over U.S. To	easurys, in basis	points		
Coupon (%)	Maturity, in years	Latest( )-	1 0	1	2 3	4 5	Previous	Month ago	Year ago	Latest	Prev	Year ago
4.750	<b>U.S.</b> 2	4.912				•	4.874	4.877	2.909			
3.375	10	4.048 🛦				•	3.956	3.818	2.605			
3.250	Australia 2	3.924 ▼				•	4.038	4.223	2.447	-99.7	-82.0	-42.0
4.500	10	3.975 ▼				•	4.058	4.032	3.076	-6.9	9.9	50.3
0.000	France 2	3.313 🛦			•		3.306	3.373	0.169	-160.8	-155.2	-269.9
3.000	10	3.097			•		3.030	2.926	1.329	-94.7	-92.9	-124.3
3.100	Germany 2	3.058			•		3.038	3.195	0.261	-186	-182.0	-260.6
2.600	10	2.558 🛦			•		2.491	2.394	0.777	-148.6	-146.8	-179.6
3.400	Italy 2	3.713 🛦			•	)	3.687	3.902	1.222	-120.7	-117.1	-164.6
4.350	10	4.188 🛦				•	4.102	4.071	2.869	<b>14.4</b>	14.3	29.7
0.005	Japan 2	0.005 ▼	•				0.010	-0.070	-0.085	-491.6	-484.8	-295.3
0.400	10	0.594 ▼	•				0.603	0.400	0.186	-345.0	-335.6	-238.7
0.000	Spain 2	3.472 ▲			•		3.435	3.509	0.487	-144.9	-142.3	-238.0
3.550	10	3.570 ▲			•		3.511	3.397	1.862	-47.4	-44.8	-71.1
0.625	<b>U.K.</b> 2	5.053 🛦				•	4.981	5.256	1.672	13.3	12.4	-119.6
4.250	10	4.402 🛦				•	4.309	4.387	1.809	35.8	35.0	-76.3
Source: Tullatt Drohon Tradowoh ICF ILS Troasury Closo												

16.49 -0.12 15.6

#### **Corporate Debt**

**Japanese Yen (CME)**-¥12,500,000; \$ per 100¥

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific

Investment-grade spreads that tightened the most...

.6987 -.0058

J g p		9			Spre	ad*, in basis po	ints
Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
KeyCorp	KEY	2.550	6.35	Oct. 1, '29	212	-13	269
United Airlines Holdings	UAL	5.875	5.89	April 15, '29	131	-12	106
American Airlines	AAL	3.250	7.30	Oct. 15, '28	307	-11	n.a.
Mercedes-Benz Finance North America	MBGGR	5.375	5.15	Nov. 26, '25	24	-10	36
John Deere Capital		4.700	4.80	June 10, '30	63	-8	74
Cooperatieve Rabobank	RABOBK	5.250	4.91	May 24, '41	69	-7	n.a.
Banco Santander	SANTAN	3.306	5.54	June 27, '29	130	-7	n.a.
Northern States Power		6.200	5.40	July 1, '37	136	-7	n.a.
And spreads that widen	ed the n	nost					
Rio Tinto Finance	RIOLN	7.125	4.94	July 15, '28	72	43	72
Toronto-Dominion Bank	TD	0.750	5.35	Sept. 11, '25	47	20	54
Verizon Communications	vz	4.862	5.82	Aug. 21, '46	151	14	147
Telefonica Europe	TELEFO	8.250	5.78	Sept. 15, '30	173	12	n.a.
Williams	WMB	5.400	5.41	March 2, '26	84	11	86
National Australia Bank	NAB	3.905	5.19	June 9, '27	96	9	96
UBS	UBS	4.550	5.85	April 17, '26	127	9	125
Volkswagen Group of America Finance	vw	4.750	5.27	Nov. 13, '28	103	9	n.a.

#### High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Prio Current	ce as % of face v One-day change	alue <del></del> Last week
Global Marine	GLBMRN	7.000	10.20	June 1, '28	88.000	0.75	86.500
Embarq	EMBARQ	7.995	15.90	June 1, '36	57.250	0.72	57.750
American Airlines	AAL	3.950	7.41	Nov. 15, '25	94.000	0.25	94.124
Pactiv	PTV	8.375	8.13	April 15, '27	100.750	0.25	n.a.
Hughes Satellite Systems		6.625	10.24	Aug. 1, '26	90.875	0.20	89.610
Ford Motor Credit		4.389	6.60	Jan. 8, '26	95.115	0.11	95.396
Occidental Petroleum	OXY	6.950	6.03	July 1, '24	100.800	0.04	100.790
And with the biggest prid	e decre	ases					
Occidental Petroleum	охү	6.450	6.02	Sept. 15, '36	103.824	-1.08	104.226
United States Cellular	USM	6.700	8.80	Dec. 15, '33	85.900	-0.74	86.860
APA	APA	6.000	6.69	Jan. 15, '37	93.979	-0.73	n.a.
Teva Pharmaceutical Finance Netherlands		3.150	6.70	Oct. 1, '26	90.030	-0.66	90.530
Venture Global Calcasieu Pass	VENTGL	4.125	6.65	Aug. 15, '31	84.500	-0.59	85.257
Ford Motor	F	4.750	6.83	Jan. 15, '43	77.760	-0.57	77.375
CSC Holdings	CSCHLD	5.250	14.50	June 1, '24	93.000	-0.50	92.450

\*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread. Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

#### **Mutual Funds** Data provided by LIPPER Net YTD NAV Chg % Ret Fund Net YTD NAV Chg % Ret Fund Net YTD NAV Chg % Ret Fund Net YTD NAV Chg % Ret Net YTD NAV Chg % Ret NAV Chg % Ret Fund LgCpGwld InstPre 27.65 -0.06 33.1 MldCpInxInstPrem 29.17 -0.11 12.9 SAIUSLgCpIndxFd 20.22 -0.05 20.3 SeriesBOndFd 8.86 -0.05 1.6 SeriesCverseas 12.60 -0.11 16.0 Sert\_TreBdldx 5.78 -0.09 0.4 11.35 -0.10 13.2 Lord Abbett I 9.37 -0.05 2.8 ShtDurinc p Metropolitan N 16.12 -0.07 10.3 24.46 -0.12 11.9 28.09 -0.14 15.0 Class A 41.56 -0.15 9.3 42.59 -0.08 15.1 SrsIntIVal R2025 PrmcpAdml r 157.39 -0.88 20.3 Welltn 3.81 -0.01 2.2 R2030 est R2040 8.98 -0.06 NA Putnam Funds RealEstatAdml 120.61 GmCapAdml 99.66 GmGthAdml 83.70 GTBondAdml 9.89 -0.23 -0.37 Top 250 mutual-funds listings for Nasdaq-published share classes by net assets. TotalBond Fidelity SAI TotalBd VANGUARD INDEX FDS ExtndlstPl 293.82 e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. j-Footnotes e and s apply. k-Recalculated by Lipper, using updated data. p-Distribution costs apply, 12b-1. r-Redemption charge may apply. s-Stock split or dividend. t-Footnotes p and r apply. V-Footnotes x and e apply. x-Ex-dividend. z-Footnote x, e and s apply. x-Ex-dividend. z-Footnote x, e and s apply. The split is apply. Natural by the split is apply. The split is apply. Natural by the split is apply. The split is apply. The split is apply in the split is apply. The split is apply in the split is apply. The split is apply in the split is apply in the split is apply. The split is apply in the spli 293.82 -1.19 18.50 -0.19 8.86 -0.05 8.63 -0.05 8.98 -0.06 NA 8.43 -0.05 NA 2.8 0.9 -0.51 -0.01 19.1 J.S.TreBdldx STBondAdml -0.19 12.5 -0.23 18.5 STIGradeAdml 10.00 STIPSIxAdm 23.67 TotBdAdml 9.47 -0.02 -0.05 -0.05 MdCpGrAdml Fidelity Selects MFS Funds 91.32 SerL1 rreBGIGX 5.76 -0.09 0.4 SmCpldxInstPrem 24.72 -0.11 14.3 TMktldxInstPrem 127.05 -0.36 20.1 TotalMarketIndex 16.04 -0.05 20.1 TtlIntldxInstPr 13.19 -0.11 12.6 USBdIdxInstPrem 10.17 -0.06 1.6 MdCpVIAdml 74.70 -0.32 6.9 SmValAdml 74.79 -0.15 10.8 TotBd2 9.35 -0.06 1.5 TotIntlinstDid r 123.79 -1.25 12.5 TotIttlinstPild r 123.79 -1.25 12.5 emiconductors r 25.46 -0.08 74.7 26.53 +0.02 35.0 27.38 -0.06 53.5 Softwr MFS Funds Class I tracked. NS-Fund didn't exist at start of period. Tech First Eagle I GlbA Franklin A1 Growthl Valuel Natixis Funds FotIntBdldxAdm 19.38 -0.08 otIntlAdmldx r 30.95 -0.31 **as** 64.33 -0.46 11.0 Tuesday, August 1, 2023 TotStAdml TxMCapAdml TxMIn r Net YTD NAV Chg % Ret Fund 110.81 -0.32 19.9 Net YTD NAV Chg % Ret Fund Net YTD NAV Chg % Ret Fidelity Freedo FF2020 LSGrowthY TotSt 13.85 -0.09 8. 2.30 -0.02 5.2 Neuberger Berman Fds VANGUARD INSTL FDS ncomeA1 13.85 -0.09 8.7 12.86 -0.09 9.7 16.23 -0.11 10.9 14.19 -0.08 13.1 10.21 -0.06 15.3 18.60 -0.11 10.9 21.11 -0.12 12.9 21.78 -0.13 14.9 22.72 -0.13 15.4 Fund 15.15 -0.15 13.5 137.50 -0.95 35.5 FF2025 FF2030 FF2035 DevMktsIndInst 15.17 -0.15 DevMktsInxInst 23.71 -0.23 ExtndInst 119.06 -0.48 GrwthInst 150.05 -0.48 34.70 -0.08 17.4 31.40 -0.05 16.5 43.33 -0.12 12.6 43.43 -0.04 11.5 30.70 -0.03 13.0 44.27 -0.10 7.9 LCVal Inst Northern Funds JSGroAdml AB Funds JS CoreEq1 -0.13 13.6 -0.23 13.6 -0.48 18.9 -0.48 37.2 500Adml BalAdml CAITAdml -1.12 -0.17 44.80 -0.15 16.1 US CoreEq2 US Small ValAdml WdsrllAdml WellsIAdml 57.22 -0.13 5.8 75.55 -0.13 15.3 60.20 -0.28 3.3 MunilncmShares 10.90 -0.03 3.3 IntlVal Inst 48.70 -0.13 NA AB Funds - ADV **Baird Funds** FF2040 NA CapOpAdml r 172.02 LgCpGrAdv 87.86 American Century Inv Ultra 74.39 American Funds CI A AmcpA 36.94 -0.02 -1.09 87.86 +0.05 25.7 9.60 -0.05 9.90 -0.05 1.9 US SmCpVal 2.3 US TgdVal USLgVa 6.8 Dodge & Cox AggBdInst NA 9.3 reedom2030 K LrgCpStr InPrSeIn 9.44 382.35 -0.05 1.4 -1.01 20.3 orBdInst WelltnAdml 71.77 -0.25 Guggenheim Funds Tru TotRtnBdFdClinst 23.27 -0.12 2.8 Idx2030InsPre Parnassus Fds DivAppldxAdm 45.11 10.5 Instldx BlackRock Funds HiYldBd Inst **WndsrAdml** 75.55 -0.22 11. 382.34 -1.02 20.3 382.34 -1.02 20.3 79.68 -0.23 20.0 62.15 -0.21 12.3 306.51 -1.04 12.3 18.67 -0.03 5.4 99.65 -0.38 14.3 99.84 -0.46 9.0 14.72 -0.10 16.7 13.32 -0.06 3.0 146 15.1 55.86 -0.06 19.4 EMAdmr 35.37 -0.37 87.63 -0.19 100.31 -0.28 119.07 -0.48 Idx2035InsPre ParnEgFd InstPlus VANGUARD FDS DivdGro 3 IntlVal 4 -0.02 ldx2040InsPre ldx2045InsPre Fidelity Invest EqincAdmi NA ExpirAdmi ExtndAdmi NA GNMAAdmi InstPlus InstTStPlus MidCpInst MidCpIstPl RealEstaInstI PGIM Funds CI Z 36.45 -0.04 4.3 41.18 -0.42 15.2 20.37 -0.11 7.9 CapApInst Harding Loevr -0.09 23.1 BlackRock Funds III 88.31 -0.35 40.7 11.75 -0.06 AMutlA BalA BondA CapIBA 50.78 -0.18 31.06 -0.09 NA ... 65.31 -0.35 5.8 iShS&P500ldxK 537.03 8.7 BlackRock Funds Inst -1.42 20.3 GblStock PIMCO Fds Insti AllAsset 26.32 -0.11 15.8 163.70 -0.93 45.6 15.53 -0.01 30.3 9.42 -0.02 7.6 31.36 -0.14 39.3 9.87 -0.06 2.5 49.77 -0.14 7.8 11.60 +0.03 21.4 14.72 -0.10 10.7 **Fidelity**12.32 -0.06 3.0 Balanc 49.61 -0.46 15.1 BluCh 237.69 -0.96 12.0 Contra 26.23 -0.29 12.0 11.00 -0.07 NA 8.43 -0.06 NA 9.11 -0.07 150.04 -0.48 r 89.46 -0.60 LifeCon IntlEq 19.38 -0.05 9.20 -0.03 9.87 -0.06 40.64 -0.23 13.9 30.12 -0.17 10.9 31.49 -0.15 15.9 27.02 -0.18 12.7 NA EqtyDivd ifeGro Invesco Funds A 37.2 TotRt GrwthAdml HlthCareAdml r SmCapInst ifeMod -0.38 14.3 -1.09 14.3 -0.02 2.3 -0.05 1.9 -0.05 1.7 -0.06 1.6 -0.05 1.7 -0.12 3.4 StratincOpptyins SmCapIstPl STIGradeInst STIPSIxins TotBdInst 10.30 -0.03 5.9 2.6 Stock 237 NA **DoubleLine Funds** Stock EaIncA PIMCO Funds A 287.63 5.23 -0.02 23.17 -0.14 106.45 -1.44 10.09 -0.05 8.39 -0.05 58.98 -0.24 15.5 TotRet 55.95 -0.41 14.4 **Calamos Funds** nvesco Funds Y DevMktY 10.44 -0.04 CapWGrA 4.4 HYCorAdml r PrmcpCor STAR PIMCO Funds I2 Income PIMCO Funds Ins 8.70 -0.05 1.6 4.6 IntlGrAdml ITBondAdml ITIGradeAdml TotRetBdI 40.34 -0.41 15.4 Edgewood Growth Instituti EdgewoodGrinst 41.06 -0.07 31.2 FdInvA GwthA HI TrA ICAA 70.27 -0.05 18.4 MktNeutl 63.17 -0.24 27.6 Columbia 9.22 -0.02 5.5 Divlncom 49.09 -0.09 19.8 Dimension JHF III DispVal DispValMCI 14.60 +0.01 TatRe2020 6.6 10.44 -0.04 27.43 -0.14 8.2 InvGrBd TgtRe2025 TgtRe2030 TgtRe2035 18.35 -0.11 10.0 34.94 -0.20 11.4 21.77 -0.13 12.5 38.63 -0.22 13.6 27.06 -0.01 10.8 LowP nstl 10.44 -0.04 TotBdInst2 30.82 Federated Hermes Int TtlRtnBdl 9.38 John Hancock TotBdInstPl 11.60 +0.03 21.4 180.89 -0.77 37.2 17.24 -0.05 34.4 23.31 -0.07 14.7 18.66 -0.04 21.9 17.89 -0.15 14.5 13.93 -0.13 12.8 18.94 -0.08 37.5 143.87 -0.41 39.0 LTGradeAdml LarCapAd 4.018 9.4 MidCpAdml 48.431 -0.21 36.8 MuHYAdml 90.03 -0.61 0.2 MultAdml 103.33 -0.33 16.5 MuLtAdml 103.33 -0.33 16.5 MuLtAdml 9.38 -0.05 1.2 NASDAQ 13.32 -0.08 2.4 29.08 -0.12 BondR6 Price Funds 105.56 -0.29 20.9 TotIntBdldxInst 7.83 -0.10 281.34 -0.96 10.44 -0.03 13.45 -0.03 10.71 -0.02 OTC Puritn SAIUSQtyldx SrsEmrgMkt TotStInst 110.85 -0.32 20.0 ValueInst 57.22 -0.12 5.8 WCM Focus Funds WCMFocIntIGrwIns 22.50 -0.11 14.4 23.15 -0.10 3.9 5GlbFxdInc IncoA 2.6 Fidelity PMorgan I Class TgtRe2040 10.09 ... 2.6 Fidelity OTC 29.93 9.30 1.43 500lokInstPrem 158.94 -0.42 20.3 Purith 22.62 -0.21 13.6 Contrafund K6 21.67 -0.02 28.9 SAIUSQtyldx 14.99 -0.15 12.8 ExtMktdxlnstPrem 74.81 -0.30 18.9 SrsEmrgMkt 18.95 -0.18 10.2 FideScroMarket 13.3 -0.04 20.1 SrsGlobal 20.84 -0.19 12.5 GrowthCompanyl6 21.18 -0.10 37.6 SrsGoroCoRetail 31.22 -0.08 20.3 IntlidxInstPrem 47.00 -0.43 14.1 SrsIntIGrw | Section | Class | CoreBond | 10.08 | -0.06 | CoreBond | 10.08 | -0.06 | CoreBond | 56.85 | -0.23 | CoreBond | 10.10 | -0.05 | CorePlusBd | 7.11 | -0.03 | 10.08 -0.06 1.9 22.97 -0.06 3.0 56.85 -0.23 27.1 DivGro Growth HelSci TgtRe2045 TgtRe2050 TgtRe2060 TgtRet2055 26.19 -0.15 14.8 43.63 -0.25 15.4 44.83 -0.25 15.5 48.67 -0.29 15.4 N PerA 56.74 -0.27 19.9 EmgMktVa NEcoA NwWrldA 76.37 -0.60 14.9 IntlCoreEq 64.67 -0.34 15.3 IntSmCo 12.18 -0.02 2.7 IntSmVa 2.3 3.3 SmCpA TxExA LgCapGow 1 2.0 MidCap Western Asset 10.69 -0.01 15.61 ... NA 1.5 1.6 TatRetInc 12.90 -0.07 CoreBondl

2.2 NHoriz

55.91 -0.16 20.7 MuShtAdml

Wellsl

24.85 -0.12 3.3 CorePlusBdI

NΑ

#### **BUSINESS & FINANCE**

# Private-Equity Firm Reaches \$5 Billion Funding Goal

By Rod James

Whitehorse Liquidity Partners has completed fundraising for its fifth vehicle dedicated to making preferredequity investments, bringing its assets under management to \$13.5 billion in only eight

Toronto-based firm The collected \$5.3 billion for Whitehorse Liquidity Partners

V and related vehicles, exceeding a \$5 billion goal, according to a statement seen by The Wall Street Journal. The fund will mainly provide cash to private-equity fund investors and fund managers in return for the rights to preferential cash flows generated by their

The latest fund is 32% larger than its predecessor, which collected \$4 billion by

the time of final close in April 2021, and more than 12 times as large as its debut fund raised in 2017.

Fund managers can use preferred equity to make investments when their fund runs out of money or to provide cash back to investors when they have been unwilling or unable to do so through more traditional methods like mergers or initial public offerings.

Fund investors also can take out preferred equity to generate liquidity from their private-equity portfolios without having to sell assets. Many institutional investors are over-allocated to private equity, which should drive demand for the firm's offering, managing partner Yann Robard said in the statement. Such deals can provide investors with capital to back new fund commitments at a time when they often have less cash available from traditional exit avenues to finance those commitments.

Preferred equity deals accounted for around 14% of the sponsor-led secondary transactions in 2022, equivalent to

around \$6.7 billion, according to data compiled by investment bank Evercore.

In addition to making preferred-equity investments, Whitehorse also buys portfolios of fund stakes on the secondary market, according to documents prepared for Pennsylvania Public School Employees' Retirement System, which committed up to \$200 million to the new fund. Fund V had an upper limit of \$6 billion, the documents noted.

"Closing our largest fund since inception, through a period of uncertainty and market volatility, is a remarkable achievement," Robard said in the statement.

Other investors in Fund V include Virginia Retirement

System, which committed \$250 million, Tennessee Consolidated Retirement System and Oregon Investment Council, which each committed \$200 million, according to The Wall Street Journal's LP Commitment database. Eighty-five percent of limited partners that backed Fund V were repeat investors, partner Michael Gubbels said in the statement.

Whitehorse was founded in 2015 by Robard, the former head of secondaries and co-investments at CPP Investments, the investment arm of Canada's largest pension plan. Since its founding, Whitehorse has deployed more than \$18 billion across more than 200 transactions.

#### **ADVERTISEMENT**

#### nowroom

To advertise: 800-366-3975 or WSJ.com/classifieds

#### **Herb Chambers**



# MAKE YOUR EVERYDAY **EXCEPTIONAL** 2023 Maserati Grecale

#### **Herb Chambers Maserati**

Route 20 • Wayland, MA | 888-759-9612 herbchambersmaserati.com

#### **Herb Chambers Maserati of Millbury**

Route 20 • Millbury, MA | 508-882-2755 herbchambersmaseratiofmillbury.com

Route 2 • Warwick, RI | 401-262-2020 herbchambersmaseratiofwarwick.com

\* Image for illustration purposes only. See dealer for more information. Expires 8/31/2023.

**Herb Chambers Maserati of Warwick** 

We don't sell cars. We help people buy them.





THE WALL STREET JOURNAL.

# Investor Seeks to Spur Drug For Rare Autoimmune Disease

By BRIAN GORMLEY

Venture capitalist Luke Evnin has financed several successful biotechnology startups that develop treatments for cancer. Now, he is encouraging drugmakers to tackle another disease: a rare autoimmune condition that he has himself. Through the Scleroderma

Research Foundation, a nonprofit that funds scleroderma research, Evnin has launched a new clinical trial platform, called Conquest, designed to accelerate drug development for the disease. Scleroderma often causes tightening and thickening of skin and can affect the heart, lungs and other internal organs.

Evnin was diagnosed with scleroderma in 1998 and became chairman of the founda-

Conventionally, individual drugmakers would each sign up participants for their own clinical trials. Some study parperimental drug, while others would be part of the trial's control group. Conquest enables companies

ticipants would receive the ex-

to compare their drugs to a common control group, reducing the number of patients on a placebo and lowering the cost of the study. Evnin said he was inspired by similar clinical trial designs that have been used for cancer.

Drugmaker Sanofi said it has agreed to test a drug through Conquest, and Evnin said biotech startups also could benefit from the program. "We are building this platform to appeal to small companies and large," Evnin said. "This will be cheaper, faster than anything they could do on their own."

Through MPM Capital, the venture firm he co-founded in 1997, Evnin has backed cancerdrug developers such as Maverick Therapeutics, which was acquired by Takeda Pharmaceutical in 2021, and Potenza Therapeutics, sold to Astellas Pharma in 2018. MPM is being rebranded as MPM BioImpact.

Rare diseases have emerged as a significant market for biotech startups as advances in fields such as genetic medicine have opened new avenues to attack these conditions. But companies with compounds that may be beneficial in scleroderma don't necessarily have all the expertise in-house needed to develop treatments for this disease.

Evnin said he has seen companies that attempt trials but select the wrong endpoint, or goal, for the study or run studies that are too small. When the trial failed, they assumed their drug didn't work, he said. The research foundation offers expertise that can help position treatments for success in trials, he said, adding that the foundation also has identified medical centers that can recruit scleroderma patients and have clinicians expert in the disease.

## Earnings **Threaten** Stocks

Continued from page B1 market look overpriced.

"If we see profits start to fall, that could take some air out of equities," said Sandi Bragar, chief client officer at wealth-management firm Aspiriant.

Companies in the S&P 500 are trading at about 19.7 times their projected earnings over the next 12 months, according to FactSet, up from a multiple of roughly 17 at the beginning of the year and above the fiveyear average of 18.6.

By another measure of valuation, stocks haven't looked this expensive in more than a year. The S&P 500's cyclically adjusted price/earnings ratio, which compares the index's price relative to inflation-adjusted corporate earnings over the past 10 years, stood at 30.8 as of early July, the highest since April 2022.

Some investors anticipate earnings expectations to fall further as a potential recession looms and the Fed's rate increases make their way to companies' bottom lines.

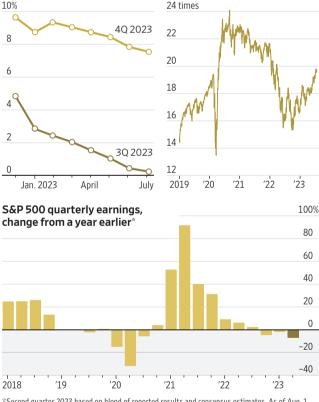
So far this earnings season, companies are beating Wall Street projections at a greater rate than usual. With results in from about 60% of the companies in the S&P 500, 81% are topping analyst expectations, compared with the five-year average of 77%, according to FactSet.

Yet the stronger-than-expected reports aren't impressing investors. Shares of companies that have topped Wall Street's earnings expectations are rising 0.1% on average in the two days before their report through the two days after, according to FactSet. That compares with the five-year average of a 1% gain.

Microsoft last week reported quarterly results that beat analysts' top- and bottom-line estimates, but shares dropped 3.8% the next day as investors keyed in on the comslowing pany's revenue growth. **Tesla** topped Wall Street earnings expectations, yet the electric-vehicle stock sank 9.7% the following ses-

#### Consensus estimates for S&P 500 quarterly earnings, change from a year earlier 10%

#### S&P 500 price/earnings, next 12 months 24 times



\*Second quarter 2023 based on blend of reported results and consensus estimates. As of Aug. 1.

air out of

equities.'

sion, as Chief Executive Elon Musk warned that additional price cuts might be needed.

'When you have a momentum-driven rally, the markets expect perfection," said Anna Rathbun, chief investment officer at CBIZ Investment Advisory Services. "If there's bad news, you have more to lose."

A core concern for investors is just how much longer companies can protect profits the stock market that haven't

by trying to pass on elevated costs to customers, who have stomached quarter after quarter of price increases. Net profit margins among companies in the S&P 500 are poised to fall to 11.4%

for the second quarter, according to a FactSet blend of reported results and consensus analyst estimates, below the previous quarter's 11.5% and

the year-earlier's 12.2%. Consumer-products maker **Procter & Gamble** raised prices by 7% across its brands in the June quarter from a

year earlier, propping up earn-

ings. But sales volumes fell 1%,

signaling some resistance from inflation-weary custom-

"At a certain point, consumers will balk. Something at some point will give. You can't indefinitely increase prices," said George Cipolloni, portfolio manager at Penn Mutual Asset Management.

Some investors say they are looking for value in areas of

rallied as much as the megacap tech stocks.

'If we see profits "You don't start to fall, that necessarily have to pull out could take some of stocks based concerns about valuations. It's more a question of

> rotation within the U.S. equity market," said Marta Norton, chief investment officer for the Americas at Morningstar Wealth.

Norton said she is picking up shares of some materials companies, banks and communication-services companies that have more attractive valuations at current prices.

Others are looking abroad for stock-buying opportunities.

# S&P, Nasdaq Fall, Blue Chips Gain

Shares of Caterpillar and Arista Networks advance after earnings reports

By Charley Grant

Stocks pulled back, a pause after an extended rally.

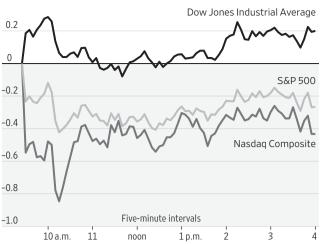
The S&P 500 fell 0.3%. The tech-heavy Nasdaq Composite declined 0.4%. The Dow Jones Industrial Average rose 0.2%, or 71 points.

The declines bucked a recent trend of stock-market gains. The S&P **TUESDAY'S** 500 has risen **MARKETS** for five con-

secutive months, including a 3.1% gain in July. Investors have grown more optimistic that the Federal Reserve can engineer a soft landing by bringing inflation to heel while avoiding a significant contraction.

The rally began with shares of big technology companies but has recently expanded to other parts of the market such as industrial and financial stocks. All 11 sectors of the S&P 500 rose last month.

Index performance on Tuesday



Source: FactSet

The recent widespread strength is a sign that bearish investors who have been anticipating a recession are starting to buy in, said Jay Woods, chief market strategist at Freedom Capital Markets. "There have been too many people waiting for an obvious selloff that never happened, and now they have to chase performance.

Economic data released Tuesday added to hopes that the U.S. economy can steer clear of the worst-case scenario. Job openings declined slightly from the prior month to a seasonally adjusted 9.6 million in June, the Labor Department said—the smallest number of available jobs since April 2021 but still well above prepandemic levels.

U.S. manufacturing activity contracted for a ninth consecutive month in July, the Institute for Supply Management said. But economic activity within the services sector has remained strong.

Government-bond yields climbed as prices fell. The 10year Treasury yield rose to 4.048% from 3.956% Monday. The yield on the 30-year bond rose to 4.104%, its highest level since November 2022.

The Treasury Department said Monday it expects to borrow just over \$1 trillion in the third quarter. That was \$274 billion higher than the previous estimate in May.

Meanwhile, corporate earnings have declined but not by enough to deflate investor en-

Second-quarter earnings from S&P 500 companies are down 7.1% from a year earlier, according to a blend of reported results and analyst forecasts provided by FactSet.

That figure is turning out better than expected: Nearly 83% of companies that have reported earnings have topped Wall Street forecasts, better than the five-year average of

About 58% of S&P 500 companies have already given second-quarter results.

Shares of Caterpillar advanced about 9% after the construction-equipment manufacturer said revenue grew by 22% in the second quarter. The S&P 500's top performer network-equipment maker Arista Networks, which rose 20% Tuesday after reporting results Monday afternoon.

"I think overall, earnings have been a little bit more resilient than expected," said Kurt Spieler, chief investment officer at FNBO. "The market at the beginning of the year expected much worse."

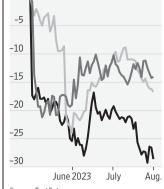
Norwegian Cruise Line Holdings stock fell 12% after reporting earnings. Rivals also sold off: Carnival declined 4.5%, while **Royal Caribbean** 

Overseas, Europe's Stoxx 600 fell 0.9%. Early Wednesday, Hong Kong's Hang Seng Index was down 1.9%, Japan's Nikkei 225 was down 1.8% and South Korea's Kospi was down 1.3%. S&P 500 futures fell

Share-price performance over the past three months

■ Sally Beauty Holdings

■ Ulta Beauty ■ Estée Lauder



# The Allure Of Beauty **Stocks** Is Fading

By Amina Niasse

Beauty stocks are losing their glow.

The cosmetics industry historically has been more resilient than other discretionary categories during inflationary periods because consumers are reluctant to alter their grooming habits. Yet companies are grappling with challenges including changes in consumer tastes and spending patterns, a slower-than-expected rebound in demand from China and a rise in theft.

The stocks have tumbled, even amid a revival in the broader stock market. Ulta Beauty shares have declined 19% over the past three months, while Sally Beauty Holdings has fallen 16% and Estée Lauder has dropped 27%. All three stocks are down in a year in which the S&P 500 has rallied 20%, including its 10% advance over the past

three months. Company executives have suggested in recent months that consumers are spending more selectively and leaning toward less expensive massmarket brands. Investors will be closely watching the companies' earnings reports this month to see if the pressures

are abating. "Consumers are exploring how best to navigate the economic uncertainty," Ulta Chief Executive Dave Kimbell said on the company's earnings call in May. "Inflation concerns re-

main high."

Kimbell added that it is difficult to gauge if the growth in mass products is due to interest in brands such as **E.l.f.** Beauty that are known for selling low-cost-but-trendy makeup or increased consumer price sensitivity. Makeup sales across the industry have generally been declining since before the start

of the pandemic. Ulta operates about 1,300 retail stores across the U.S. and sells makeup, skin care, fragrance, bath and hair products at various price points. The company has long been a highflier in the sector based on its steady revenue growth and commanding market share. Its stock was trading at records in April ahead of the recent selloff.

"Ulta is probably the bestpositioned beauty retailer in a recessionary environment because it does have such a broad assortment of products," said Korinne Wolfmeyer, a senior research analyst at Piper Sandler.

Sally Beauty, perhaps best known as a distributor of professional beauty products such as hair color, has also experienced a shift in consumer behavior.

Chief Executive Denise Paulonis said in May that customers' purchasing behavior held steady in January and February but began to soften in March and April as stylists bought products closer to

Shares of Sally Beauty, which has been closing stores, have been in slow retreat from a recent peak in 2021.

Estée Lauder is facing a different set of challenges. The company, whose brands include Clinique, M.A.C. and Bobbi Brown, is especially dependent on China sales.

The company, which cut its outlook for the year in May, said a slower-than-expected recovery in Asia travel demand was a drag on its retail business.

# The Collapse of Yellow May Cost Taxpayers

By Andrew Duehren

WASHINGTON—The collapse of trucking giant **Yellow** risks saddling American taxpayers with financial losses.

The federal government lent Yellow \$700 million during the height of the Covid-19 pandemic in 2020, providing a bailout that helped the company keep operating and attempt to expand its business. Treasury Department took a roughly 30% equity stake in Yellow. At least three government investigations have since questioned the Trump administration's handling of the loan.

Now, Yellow has shut down its operations and is expected to file for bankruptcy following a string of mergers that left it bulging with debt and a standoff with the Teamsters union.

Treasury's equity stake could be wiped out. Whether the federal government recovers the money it lent would likely depend on how much Yellow raises by selling real estate and other assets in bankruptcy. But some lawmakers and analysts have said tax-

payers could lose money. A Treasury spokeswoman said the department's priority in the event of a bankruptcy was to recover as much of the loan as possible.

A spokeswoman for Yellow said the company expects to pay back its loan in full. She said Yellow followed Treasury's rules in applying for the loan and complied with the loan agreements.

The company's stock has soared since Yellow halted operations, finishing Tuesday up 121% at \$3.90, the latest in a series of jumps.

In addition to making \$68 million in cash interest pay-ments, Yellow has paid back government

\$230 of its principal on the loan, according to a July 1 Treasury

Yellow's shutdown

comes as the Biden administration is offering billions in government subsidies to support companies producing clean energy and semiconductors. Previous failures of companies that took government supportsuch as Solyndra, the solar company that failed after getting a government loan guarantee-became ammunition for opponents of such aid for

The administration hasn't indicated plans to give any more aid to Yellow, whose collapse could cause the loss of nearly 30,000 jobs. The Pension Benefit Guaranty Corporation, which helps backstop pension plans, said it is monitoring the situation.

Late last year, the Biden administration distributed \$36 billion to shore up a multiemployer pension plan that Yellow participates in, part of a roughly \$90 billion aid package Congress had approved

The federal

lent Yellow

\$700 million

in 2020.

for such plans. The government's pandemic-era aid caused headaches in the past. As much as \$100 billion of the more than \$5 trillion the government

during fered the pandemic was stolen or improperly disbursed, the Secret Service has estimated.

Yellow, which had neared bankruptcy before, said in 2020 it would struggle to make its debt payments when the pandemic shut down factories and stores.

The Treasury Department gave Yellow the loan under a \$17 billion program created by Congress for supporting companies necessary for protecting national security. Yellow provided shipping for the military, which the Treasury said made it eligible for the loan. Lawmakers have since said other trucking companies could have taken over that work.

Yellow employees and the Teamsters union lobbied lawmakers and the Trump administration for the money, a congressional report said. The union declined to comment.

Pentagon staff at one point recommended the agency decline to recognize the trucking company as critical for national security, according to two congressional inquiries.

Soon after that, then-Trea-Secretary Steven Mnuchin called then-Defense Secretary Mark Esper, who designated it as critical, according to the congressional investigations.

Esper declined to comment. He has previously said he made the certification at the recommendation of Pentagon staff.

A spokesman for Mnuchin didn't respond to a request for comment. In 2020, Mnuchin told lawmakers that the loan was risky and that he was under pressure to extend credit to struggling firms, even if it meant losing money. "That doesn't mean I don't think

we're secured and we'll get our money back," he said. Of the \$17 billion available

under the national-security fund, the government only lent \$735 million, meaning Yellow received 95% of the allocated funds through the program. This company was not essential to national security,

and so I question why the loan was entertained," said Rep. French Hill (R., Ark.), who led a report on the loan for the bipartisan Congressional Oversight Commission. The Treasury made the Yellow loan in two tranches, one

worth \$300 million to cover pre-existing business expenses and the other worth \$400 million to pay for the purchase of new tractors and trailers. Yellow had roughly \$1.5 bil-

lion in total long-term debt as of March 31, according to its most recent quarterly filing. recovering the first tranche of debt, the Treasury is third in line behind other creditors, Hill said.

-Andrew Restuccia contributed to this article.

#### Watch a Video



Scan this code to watch a video on Yellow shutting its operations.

# Trucker's **Shares** Rally

Continued from page B1 the first quarter, including roughly \$729 million owed to the government through a Covid-19 rescue loan. Unpaid claims for wages, vendor bills and pension obligations will also rank ahead of equity.

Selling assets out of bankruptcy would help satisfy those debts. Some of Yellow's real estate could be especially valuable because many of its longtime terminals are in desirable urban locations, have ample parking and are configured for the particular kind of trucking Yellow specializes in, known as less-than-truckload trucking, according to these people. These are also locations that can be difficult for new entrants to access.

The company recently sold a single terminal in Compton, Calif., in a dense Southern California market, for \$80 million, and used the money to pay down its debt to Apollo Global **Management**, a top creditor.

The Nashville, Tenn., company must also pay fees for lawyers and bankers to administer any bankruptcy case that can run into tens of millions of

Stocks nearing bankruptcy can sometimes rally as short sellers close out negative bets and take profits. And gravitydefying rallies for troubled businesses have become more

The company could be more valuable in liquidation than as an ongoing operation, in large part because of its real estate. common in recent years as individual investors piled into meme stocks like Hertz Global Holdings and AMC Entertain-

ment despite their distress.

Share volumes for Yellow jumped to 123 million Tuesday and 150 million Monday from an average of 12 million shares last week, said Ihor Dusaniwsky from financial-data pro-S3 Partners. huge volume of shares traded this week indicates the rally is driven by new buyers snapping up shares rather than traders simply covering short posi-

tions, Dusaniwsky said.

"Yellow has become a momentum and meme stock with day traders chasing short-term price moves," he added.

A few former meme stocks have vindicated their backers with shares rebounding after the businesses recovered. Most, like Revlon, Avaya and Bed Bath & Beyond have ended with shareholders wiped out.

MFN Partners, a Bostonbased investment firm, has accumulated more than 22 million common shares of Yellow in recent days, accounting for a 42% stake, according to Yellow's securities filings. MFN didn't return a request for comment on Tuesday.

MFN took a significant stake last year in Yellow competitor **XPO**, according to fil-

ings by XPO. Despite the rally this week, Yellow's market capitalization

is hovering around \$150 million, a fraction of its roughly \$5 billion in annual revenue. Yellow has listed the value of its property and equipment as worth more than \$1.1 billion, after accounting for depreciation, in its securities filings. Proceeds from the sale of such assets must be used to

pay off the debt and other obligations before it can go to equity holders.

Yellow operates more than 300 facilities in North America, including about 166 terminals that it owned as of Dec. 31. The largest is a sprawling terminal with more than 400 freight doors in Chicago Heights, Ill., a town long known as the crossroads of Lincoln Highway and Dixie Highway. It also owns large terminals in Winston-Salem, N.C., and in Maybrook,

N.Y., north of New York City. -Paul Page contributed to

this article

# HEARD ON STREET

FINANCIAL ANALYSIS & COMMENTARY

# A Stronger Yen Might Be Lurking **Around the Corner**

Bank of Japan's surprise monetary-policy change bring more uncertainty to the currency's path

The Bank of Japan's surprising Friday tweak to its monetary policy hasn't-so far-caused many ripples in global financial markets. But the move injects more uncertainty into the yen's trajectory.

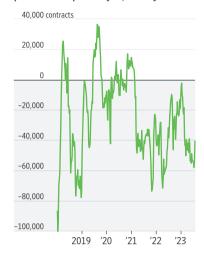
And that could, eventually, upend some of global investors' favorite trades.

Japan's central bank on Friday effectively raised its cap on 10-year government-bond yields to 1% from 0.5%—rebranding the previous 0.5% cap as a "suggestion"—while keeping its short-term interest rate negative. While the market had been expecting an eventual change to the country's so-called yieldcurve control policy, the prospect of a sudden change still spooked investors. Global bond and currency markets whipsawed initially when Japan's domestic media Nikkei reported last Thursday that a tweak could be coming.

But those markets quickly settled after the bank actually made its announcement. Japan's yen has now weakened against the dollar compared with a week earlier.

One reason is that the market

Leveraged funds' net futures and options position in Japanese yen, weekly



Note: Notional value of a contract is ¥12.5 million. the equivalent of \$87,862 Source: CEIC

probably still expects the Bank of Japan to only slowly shift away from its ultra-easy monetary policy regime, which has become an outlier in an environment of rising interest rates globally. That theory



The yen weakened against the dollar after the Bank of Japan lifted a cap on 10-year government-bond yields.

was bolstered by the relatively cautious and incremental nature of Friday's change. The yen has actually depreciated significantly versus the dollar since the central bank made its last tweak to its yield-curve control policy in December-and is down about 8% against the greenback in 2023. Japanese 10-year yields have moved up since Friday's tweak to about 0.6%.

But more flexible—and unpredictable—monetary policy in Tokyo still translates into substantial uncertainty for global markets. The yen has been a popular funding currency for so-called carry trades due to its low interest rates. Borrowing in yen to invest in other high-yielding currencies—like Mexican peso and Brazilian real—has been a lucrative trade this year, especially as the yen has continued to depreciate against most other currencies.

As an indication of such speculative flows, leveraged funds have ramped up their short bets against the yen since the beginning of the year, according to data from the Commodity Futures Trading Commission. Their net short position in options and futures was 40,754 contracts as of July 25, compared with 4,917 contracts at the beginning of 2023. That is equivalent to a notional sum of about \$3.6 billion after they pared back their shorts in recent weeks.

And the actual size of the carry trade is likely several magnitudes higher-especially since many Japanese companies and individuals also invest abroad to take advantage of the interest-rate differentials. In a report last month, Bank of America said Japanese banks have bought \$90 billion of foreign

bonds so far this year. A sudden surge in the Japanese yen remains unlikely as the country's interest rates remain much lower than most of the other economies, for now. But if Japan's inflation remains uncomfortably high—year-over-year core inflation was 3.3% in June—and the interest rates of Japan and other countries start to converge more, the yen could finally bounce back.

Most of the attention paid to Japan this year has been on its surprisingly strong stock market. A surprisingly strong yen could, at some point, be even more disruptive.

—Jacky Wong

# Uber Got a Bit Too Revved Up

Uber Technologies' road to actual profits has been a long one, but investors still got there early.

The ride-hailing company's second-quarter results Tuesday included its first-ever operating profit, based on generally accepted accounting principles. This comes just a little over four years after Uber listed its shares on the New York Stock Exchange, though the company has been on this trip for quite some time, having reported its first profit on the far more generous standard of adjusted earnings before interest, taxes, depreciation and amortization in late 2021. Earnings on that basis came in at \$916 million for the most recent quarter—exceeding Wall Street's consensus forecasts by 10%.

But Uber's top-line growth didn't impress to the same degree. Revenue rose 14% year over year to \$9.2 billion, which represented the company's slowest growth in more than two years and fell a bit short of the \$9.4 billion projected by analysts. That was due to weakness in Uber's food-delivery and freight businesses—the latter of which saw revenue slide 30% year over year. The much larger fooddelivery segment logged revenue growth of nearly 11% to almost \$3.1 billion, but that tally still fell about 5% short of prior estimates.



Uber stock fell nearly 6% Tuesday after the company's quarterly results.

Uber's stock price, which had doubled for the year to date ahead of the results, fell nearly 6% on Tuesday.

Ride-sharing still accounts for nearly half of Uber's total revenue, and that business is doing well. Gross bookings in Uber's mobility segment rose 25% from a year earlier to \$16.7 billion, beating the \$16.5 billion expected by analysts. Revenue rose even further, jumping nearly 38% to \$4.9 billion. Missteps by **Lyft** have helped, as the much smaller ride-sharing rival was keeping its prices high, which

ended up driving riders away. But Lyft is under new management now, and Uber Chief Executive Dara Khosrowshahi noted in Tuesday's earnings call that Lyft "now is competing effectively" in the ride-share market. It still isn't a close contest; analysts expect

Lyft to report 3% revenue growth for the second quarter when the company posts its results next week, and to stay at low-singledigit growth for the remainder of the year.

A more rational marketplace has been key to Uber finally being able to cross the profitability threshold, and is a welcome change from the bruising, venturecapital-backed competition to build market share at all costs that marked the company's early years. More milestones are still ahead as Uber works toward landing an investment-grade debt rating and building up its balance sheet. Notably, the company's free cash flow for the quarter crossed the \$1 billion mark for the first time ever in the recent quarter.

Nikhil Devnani of Bernstein said steady GAAP profitability is the final hurdle for Uber to be included in the S&P 500. In a report last month, he projected that this could come sometime in the later half of next year. That could become another driver of the stock this year, as companies added to the key index from 2010 to 2023 averaged a strong outperformance in the year prior to their inclusion, according to Bernstein's research. Uber's stock may only be taking a rest stop. —Dan Gallagher

# HSBC's Earnings Are a Throwback

HSBC's results may take investors back to earlier, more financially complex times.

On Tuesday, the London-headquartered bank said that it earned \$8.8 billion during the second quarter, almost doubling its profits from a year earlier and comfortably beating analyst expecta-

Despite signs that gains from higher interest rates are starting to plateau as lenders are slowly forced to offer depositors better returns, HSBC still managed to widen its net interest margins and forecast that they would be higher than expected in 2023 as a whole. Its investment-banking fees were up a surprising 69% due to a jump in debt issuance, despite most

other banks reporting big drops. Furthermore, the bank said that return on tangible equity would be in the mid-teens in 2023 and 2024, compared with a previous target of above 12% from 2023 onward. In the first half of the year, this figure was an annualized 18.5%, excluding one-off impacts such as the purchase of the British arm of Silicon Valley Bank.

A 15% return is a key number: It is roughly what many European banks were delivering before the 2008 global financial crisis, which was fueled in part by excessive risk-taking. Ever since, more stringent banking regulations including higher capital requirements have squeezed gains for investors. However, if higher interest rates allow HSBC to stabilize its profitability back around those levels, it could be a powerful signal for the mar-

To be sure, as HSBC executives admitted Tuesday, central banks are expected to start lowering rates again over the following vears. Nevertheless, investors have reasons to favor HSBC ahead of many of its peers: On top of the reopening of the border between Hong Kong and mainland China this year, the sale of HSBC's Canadian business to Royal Bank of Canada—scheduled to be completed in early 2024—has boosted its capital and is set to unlock further dividends and buybacks. Yet shares still trade below book value.

European banking isn't about to get as exciting as it was before 2008. But if some lenders can bring profitability close to those levels, their stocks could nonetheless wake up.

-Jon Sindreu

# It Might Be Quitting Time for the Fed's Rate Hawks

Not as many Americans are quitting their jobs each month as last year. That might mean the Federal Reserve can quit worrying so much about wage inflation.

The Labor Department on Tuesday reported that a seasonally adjusted 3.8 million people quit their jobs in June, down from 4.1 million in May. That brought the quits rate—the number of people quitting their jobs as a share of overall employment—to 2.4% from May's 2.6%. In November of 2021 and again in April of last year, the quits rate hit a record of 3%. But June's quits rate was still a bit higher than the 2019 average of 2.3%, which itself was historically high.

Tuesday's report showed that the number of unfilled job openings hasn't come down as much. On the last day of June, there were 9.6 million job openingsslightly lower than in May. That left the number of job openings per unemployed person at 1.6-not as high as the record 2.1 notched in May of last year but still well above the 2019 average of 1.2.

Economists generally pay closer attention to openings than quits. Openings lie at the heart of the

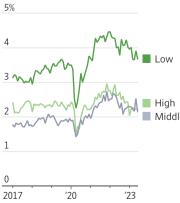
Beveridge curve—the plotting of the opening rate versus the unemployment rate named after the late British economist William Beveridge that lays out how efficiently the economy is matching jobs with workers.

Since the pandemic, the jobopenings-to-unemployment ratio has been a particular focus at the Federal Reserve, with policy makers putting forth the idea that a drop in openings could help cool wage inflation without a commensurate jump in the unemployment rate.

But at least in the current instance, quits might provide a more accurate portrayal of job-market tightness. When people quit their job, it is usually because they have a better job elsewhere. (Job separations for retirement, disability and the like are measured separately.) So as Evercore ISI analysts point out, a quit generally represents an actual bid for a worker. In contrast, openings can represent just options to hire a worker if a dream candidate comes along.

The decline in quits suggests the job market might be closer to the point that it is cool enough for the Fed than what job openings

Quits rates by low-, middle- and high-paying private sectors



Note: Sectors divided into roughly equal employment buckets, by average hourly earnings Source: Labor Department

suggest. If that is right, then the Fed might not feel compelled to raise rates again. But in some sectors, quits rates are still quite high compared with before the pandemic. In the leisure and hospitality sector, for example, it stood at 5% in June, which compared with a 2019 average of 4.6%, while in private education and health services it was 2.3% versus 2019's 1.9%. Both of those are "hightouch" sectors that experienced steep job declines when the pandemic hit, with employers later

struggling to hire workers back. Another way to look at quits rates is to divide them, by total employment, into low-, middleand high-paying private sectors. The quits rate in the lowest-paying group, which includes leisure and hospitality and retail workers, among others, was 3.7% in June, 0.2 percentage point above its 2019 average. The middle group, which includes education, health and manufacturing workers, at 2.1%, was 0.3 point higher than in 2019. And the highest-paying group, which includes sectors such as finance and information, at 2.2%, was 0.1 point lower.

So the realignment of the labor market that the pandemic kicked off, with lower- and middle-income workers in particular searching for, and finding, better opportunities elsewhere, looks as if it hasn't played out.

The job market might be getting cool enough for the Fed, but that doesn't mean some businesses won't still need to dig

-Justin Lahart