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THURSDAY, FEBRUARY 16, 2023 ~ VOL. CCLXXXI NO. 38

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DJIA 34128.05 **A** 38.78 0.1%

NASDAQ 12070.59 ▲ 0.9% **STOXX 600** 464.36 ▲ 0.4% **10-YR.TREAS.** ▼ 12/32, yield 3.806%

OIL \$78.59 **▼** \$0.47

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EURO \$1.0688 **YEN** 134.17

What's News

Business ඒ Finance

The consumer roared back last month with a 3% increase in retail spending that was the largest monthly gain in nearly two years, adding to evidence that the U.S. economic growth picked up at the start of 2023. A1

- ◆ The SEC proposed a rule that could make it more difficult for many asset managers to invest customers' money in cryptocurrencies. A1
- **◆** The White House is considering nominating Austan Goolsbee to serve as vice chair of the Fed's board, according to people familiar with the matter. A2
- **♦** David Malpass, whose term as World Bank president was set to expire in 2024, will step down on June 30, the bank said. A2
- ♦ The DOJ has ramped up work in recent months on drafting a potential antitrust complaint against Apple, according to people familiar with the matter. B1
- ◆ U.S. stocks posted gains, with the S&P 500, Nasdaq and Dow industrials advancing 0.3%, 0.9% and 0.1%, respectively. **B11**
- **◆** AMC Networks named Kristin Dolan, the wife of Chairman James Dolan, to be its new chief executive. B1
- ◆ Tesla will open part of its proprietary charging network to other kinds of vehicles, the White House said. B1
- ◆ Cisco raised its outlook for the year after posting better-than-expected results. B4

World-Wide

- ◆ The U.S. could become unable to pay all of its bills on time between July and September, the CBO estimated, giving lawmakers several months to reach an agreement on lifting the debt limit and avoiding a default. A4
- More older women with low-risk breast cancer could forgo radiation after surgery to avoid further side effects and costs, research showed, as some doctors work to limit tough treatments without hurting survival. A1
- ♦ The U.K. said Russia has deployed nearly its entire army in Ukraine, increasing pressure along the front line in the east but falling short of a breakthrough. A8
- ◆ Mark Meadows has been subpoenaed by the special counsel probing Trump's efforts to overturn the 2020 election, according to a person familiar with the matter. A3
- ◆ The FBI has conducted searches at the University of Delaware as part of a probe into how and why classified documents were on premises used by Biden, people familiar with the matter said. A6
- ◆ Nicola Sturgeon said she would resign as Scotland's first minister and head of the pro-independence Scottish National Party. A9
- ♦ The shooter who killed 10 people in a racist massacre at a supermarket in Buffalo, N.Y., was sentenced to life in prison without parole. A3
- ◆ Died: Raquel Welch, 82, Hollywood actress. A2

JOURNAL REPORT

Cybersecurity: Why our brains make us fall for hackers. R1-6

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Turkey Faces Homeless Crisis After Quakes' Destruction



DIRE: Abuzer Izci, left, stands with family members in a tent camp set up in Adiyaman, Turkey, a week after earthquakes struck, killing more than 41,200 in Turkey and Syria and destroying the homes of at least two million people in Turkey. A18

SEC Moves to Tighten Rules For Advisers Handling Crypto

By Paul Kiernan AND JUSTIN BAER

Wall Street's regulator proposed a rule that could make it more difficult for many asset managers to invest customers' money in cryptocurrencies, as policy makers push to rein in the sector following trading platform FTX's collapse.

The Securities and Exchange Commission voted 4-1 Wednesday on a proposal that would expand the types of assets that investment advisers, such as hedge funds and pension funds, are required to hold using qualified custodians.

The proposal would create new requirements for qualified custodians and notes that certain features of cryptocurrencies could make them difficult to safeguard in compliance with the rules. The proposal would limit how asset managers can handle customers' crypto assets but wouldn't impose new requirements on individual investors who manage their own portfolios.

Qualified custodians traditionally include banks, trust companies and broker-dealers. clear the legal hurdles neces-But the idiosyncrasies of keeping assets such as bitcoin safe from theft have in recent years led Coinbase Global Inc. and similar crypto platforms to start offering the service.

The SEC's proposed requirements are "going to make advisers jump through more hoops to invest in crypto," said Jay Baris, a partner at Sidley Austin LLP's asset-management practice.

SEC Chair Gary Gensler has repeatedly said crypto firms' custody practices might not

sary to keep their customers' assets safe in the event of a bankruptcy. "The current business model in crypto exchanges does not meet the qualified custodial standard," Mr. Gensler said after the vote.

He noted investment advisers lost money in the bankruptcies of Celsius Network Please turn to page A4

- ♦ Binance expects to pay
- penalties to settle probes.. B10 Crypto stock prices rise amid SEC pressure...

Retail **Spending Rebounds** Sharply

January's 3% rise in sales follows two months of declines, bolsters growth signals

By Austen Hufford

The consumer roared back last month with a 3% increase in retail spending that was the largest monthly gain in nearly two years, adding to evidence that U.S. economic growth picked up at the start of 2023.

The seasonally adjusted jump in U.S. retail sales in January from December, which the Commerce Department reported Wednesday, followed declines in the final two months of 2022 as shoppers spent more on vehicles, furniture, clothing and dining out.

Job growth surged at the start of the year and unemployment reached a 53-year low, the Labor Department said this month. Manufacturing output increased 1% in January after dropping in the final two months of 2022, the Federal Reserve said Wednesday. High inflation also cooled slightly in January.

"Consumers are in pretty decent shape," said Joel Naroff, president of Naroff Economics LLC. "When people are comfortable in their job situation, that translates into consumer spending."

Hiring and consumer spending are important elements of economic growth. The Federal Reserve Bank of Atlanta boosted on Wednesday its estimate of first-quarter U.S. quarter gross domestic product to a 2.4% annual rate from 2.2%, reflecting new spending, industrial output and inventory data.

Please turn to page A2

Child Predators Make TikTok 'Every Parent's Nightmare'

Law-enforcement officials say platform has become a danger zone

By Tawnell D. Hobbs

FORT WORTH, Texas—A 42-year-old Alabama man uploaded to TikTok videos of himself lip-syncing to music and sharing depressive thoughts. A 14-year-old Texas girl responded.

Before long, the two were exchanging romantic notes visible to anyone on the platform. "Married for life baby," the teen commented on one of his posts. He responded, 'Yes Baby Married For Life."

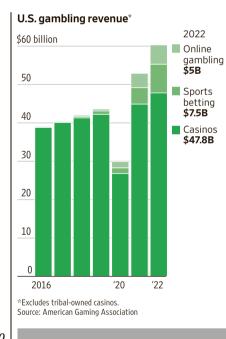
Several TikTok commenters accused him of inappropriate conduct. "This dude has been

stalking a little girls account guys," wrote

Last March, he hopped a bus to Texas and met up with the girl. Several days later, he was arrested, and he later was indicted on charges related to alleged sexual assault of a

"I fell in love with her," said the man, Grady Moffett Sr., in an interview from a county jail in Fort Worth. As of Tuesday, he hadn't entered a plea.

Adults have been starting improper relationships with minors online since the dawn Please turn to page A10



Gambling Revenue Climbs to Record

Gambling revenue at casinos and online sites in the U.S. last year climbed 14% to a record \$60 billion. Sports betting, a relative newcomer to the U.S. gambling industry, generated a record \$7.5 billion in revenue from more than \$93 billion in sportingevents wagers. **B1**

Breast-Cancer Treatment Rethought

lished Wednesday by the New

By Brianna Abbott

More older women with low-risk breast cancer could forgo radiation after surgery to avoid further side effects and costs, research showed, as some doctors work to limit tough treatments without hurting survival.

Women in the study pub-

INSIDE

PERSONAL JOURNAL

Guests are pushing

back against hotel

resort fees and getting

them off the bill. A12

England Journal of Medicine were 65 and older with earlystage breast cancers that could respond to hormone therapy. The women all had surgery and hormone therapy and were divided into a group that underwent radiation and a group that went without it. Ten years after surgery, survival rates in

the two groups were almost equal, suggesting more women could skip radiation without affecting their survival.

The results support efforts by some doctors to reduce treatment for breast, blood and prostate cancers without reducing the odds of survival. Researchers are Please turn to page A7

BAKHMUT, Ukraine-Min-

Could These UFOs Be Aliens? Some See Denials as Hot Air.

Details are sparse about the three WASHINGTON—The White downs by fighter jets in recent House is trying to reassure the world that America isn't blast-

> By Natalie Andrews, Eric Bazail-Eimil

ing alien spacecraft out of the

days are sparse, leaving a vacuum in Washington that is being filled by otherworldly speculation. Senators were told in a classified briefing Tuesday that the unidentified flying objects haven't been retrieved yet, meaning the U.S. hasn't been able to study

Medics Say Russia's Lethal 'Double Tap' Strike Targeted Them

By James Marson And Ievgeniia Sivorka

utes after an explosion rang out near the bus station in this war-torn eastern city, a team of medics arrived to find a mangled car and an elderly woman lying wounded at the roadside.

Seconds later, a missile slammed into the volunteers' white van, unleashing a fireball that blew the medics off their feet.

Simon Johnsen, a Norwegian, quickly came round, checked himself for injuries then ran for cover. Another Norwegian medic, his back burned and legs bloodied, screamed as he hobbled away. Four of the others also dashed for cover as Russian mortar rounds then began exploding around them. Sprawled alongside the

burned-out rescue van lay Pete Reed, a 33-year-old trained Please turn to page A6 | paramedic, a former U.S. Marine, a onetime ski instructor, a jokester who had devoted his recent years to treating the wounded in wars in Iraq and, now, Ukraine. He was dead.

The medics said that the Feb. 2 strike, the aftermath of which was witnessed by a team from The Wall Street Journal, was an example of a brutal tactic known as a "double tap," where a location that has already been struck is hit again when first responders arrive. Humanitarian organizations in Syria, where Russia intervened in 2015 to prop up the regime of President Bashar al-Assad, have long accused Moscow of using the tactic to kill and maim caregivers and terrorize civilians.

"They had us in sight and were definitely waiting for medics to come," Mr. Johnsen said. "They were shooting at civilian vehicles.'

Please turn to page A8

◆ Russia has deployed 97% of its army in Ukraine.....

objects shot down after Chinese balloon

and Lindsay Wise

But of course they would Details of the three shootthem. Asked whether Biden adA2 | Thursday, February 16, 2023

P2JW047000-6-A00200-1-----XA

Goolsbee Up for No. 2 Job at Fed

Biden is considering the former top Obama economic adviser to succeed Brainard

The White House is considnominating Austan Goolsbee, who became president of the Federal Reserve Bank of Chicago last month, to serve as vice chair of the Fed-

> By Andrew Ackerman, Andrew Restuccia. Nick Timiraos and Ken Thomas

eral Reserve's board of governors, according to people familiar with the matter.

Mr. Goolsbee, 53 years old, served as a top economic adviser to former President Barack Obama and before his appointment this year was a professor of economics at the University of Chicago's Booth School of Business.

Mr. Goolsbee voted to raise interest rates at the Fed's Jan. 31-Feb. 1 meeting by a quarter percentage point. He hasn't spoken publicly on his views since being named to his current post in December, but before joining the central bank last year, Mr. Goolsbee warned about the risks of raising interest rates too much and too little.

President Biden announced Tuesday that he was picking Lael Brainard, the current Fed vice chair, as the director of the National Economic Council. She is set to leave the central bank next week. Mr. Goolsbee didn't respond to a request to comment.

The central bank raised rates by 4.5 percentage points over the past year, the most rapid adjustment since the early 1980s, after inflation soared to 40-year highs last summer.

The Fed vice chair serves as an important policy surrogate



Austan Goolsbee

for the Fed chair, helping to shape the agenda for the central bank's rate-setting meet-

While Ms. Brainard publicly backed Fed Chair Jerome Powell's approach of rapidly raising interest rates, she has at times emphasized different considerations in setting policy that could call for a less aggressive approach.

That made her one of the most influential policy doves, who have argued that inflation could decelerate faster than standard models would suggest as the effects of the pandemic fade. A more dovish approach to policy-setting would aim to minimize potential job

In an interview on the Fox Business Network in November, Mr. Goolsbee said it was too soon to say whether inflation had peaked. "I hope that we've peaked but I think that the rate at which it comes down might not be as rapid as everyone wants," he said.

Mr. Goolsbee also said it was premature to say how high the Fed might have to raise interest rates. "Anybody saying what the terminal rate is, where the Fed is going to stop, that hinges completely on what happens to inflation," he said. "If we started to get month after month of inflation numbers that were worse than expected, there is no terminal rate. They will keep raising rates until they stop inflation."

Mr. Biden hasn't made a final decision on his vice chair nominee, the people said. But some in the White House said the president hopes to announce a nominee in the coming weeks.

Candidates from outside the central bank are likely to include Harvard University economist Karen Dynan and Janice Eberly, a finance professor at Northwestern University. Both women previously served as the assistant secretary of the Treasury for economic policy in the Obama administration.

Other candidates for the job include two current centralbank officials, Fed governor Lisa Cook and Boston Fed President Susan Collins, some of the people said.

U.S., EU Seek Link On Battery Minerals

By Andrew Duehren

U.S. and European officials are discussing how to set up a new group of allies that cooperate on procuring minerals used in clean-energy technologies, hoping to rely less on China while patching up a rift over U.S. subsidies for electric vehicles.

Under the plan to form a socalled critical-minerals club, the U.S. would negotiate trade agreements focused on such minerals with allies including Japan, the EU and U.K., according to people familiar with it. Once the allies have trade agreements between themselves, they would try to reach additional agreements with such countries as Ukraine or Zambia on securing supplies of raw materials essential to batteries and other clean-energy technologies, according to the people.

Supplies of critical minerals have been at the center of a spat between Washington and Brussels over the Inflation Reduction Act, which Congress passed last year.

The law overhauled subsidies for electric vehicles, creating a series of new requirements for vehicles to qualify for the full \$7,500 tax credit. One of those new rules is that 40% of the value of the minerals in a vehicle's battery must come from the U.S. or a country with a free-trade agreement with the U.S. That percentage rises over time.

Several U.S. allies, including the EU and Japan, don't have free-trade agreements with the U.S.. Treasury Secretary Janet Yellen told The Wall Street Journal last month that those nations would need to negotiate new agreements to meet the law's sourcing requirements.

Both U.S. and European officials view the creation of a critical-minerals club as a way to try to resolve some of the tensions over the law.

Maroš Šefčovič, European Commission vice president for interinstitutional relations and foresight, said in an interview that he had discussed the creation of a minerals club with U.S. officials during a trip to Washington this week.

"I think we simply realize from both sides it's something which we need to do together because that task is simply too big, even for such a country like the United States of America," said Mr. Šefčovič.

U.S. WATCH

OBITUARY

Longtime Movie Star Raquel Welch, 82

Actress Raquel Welch, who shot to international fame in the 1960s after her turn as a bikiniclad cave woman in the 1966 film "One Million Years B.C.," has died. She was 82 years old.

Ms. Welch died Wednesday morning after a brief illness, her publicist Steve Sauer and agent Stephen LaManna said in state-

The actress said one of her favorite roles was in 1972's "Kansas City Bomber," as a roller derby skater who tries to balance her personal life with her desire for stardom. "It was good for me, because I was trying to kill off the glossy, sex-symbol thing," Ms. Welch told The Wall Street Jour-

Over a decadeslong career, she starred in more than 30 films and 50 TV series and appearances. Ms. Welch won a Golden Globe for best actress in 1975 for "The Three Musketeers," where she played the role of Constance de Bonacieux, dressmaker to the queen of Austria.

Ms. Welch was married four times. In her 2010 memoir, she said by observing her mother's fraught relationship with her father, she learned "that women have different roles to play."

"However, after four husbands, I don't think I'm a good candidate for wifedom. I like my independence too much," she wrote.

–Suryatapa Bhattacharya



Raquel Welch in Paris in 1970. She starred in more than 30 films over her decadeslong career.

WASHINGTON, D.C.

Probe Into Rep. Gaetz **Ends Without Charges**

The Justice Department has ended its investigation into Rep. Matt Gaetz without bringing charges against the congressman, drawing to a close a yearslong probe centered on whether the Florida Republican had inappropriate contact with a minor.

Mr. Gaetz's office said the Justice Department has "confirmed to Congressman Gaetz's attorneys that their investigation has concluded and that he will not be charged with any

A Justice Department spokesman declined to comment. Mr. Gaetz has denied wrongdoing.

The investigation, which began in 2020, was examining, in part, whether Mr. Gaetz had inappropriate contact with a girl when she was 17. The Justice Department's examination of Mr. Gaetz was connected to a probe centered on Joel Greenberg, a local official in Florida who was indicted in August on sex-trafficking charges related to a girl between the ages of 14 and 17.

Mr. Greenberg pleaded guilty in 2021 to sex trafficking involving a person under 18 years old, along with counts of wire fraud. identity theft and stalking. He was sentenced in December to 11 years in prison. Prosecutors in September recommended against charging Mr. Gaetz in connection with that probe, citing concerns about whether witnesses involved in the investigation would appear credible if the case went to trial, people familiar with the matter said at the

For select items in January

—Sadie Gurman

TEXAS

El Paso Mall Shooting Leaves 1 Dead, 3 Hurt

One person was killed and three wounded in a shooting at El Paso's Cielo Vista Mall—steps away from the Walmart where a gunman killed 23 people in 2019.

Police said reports of an active shooter near the mall's food court came in around 5:05 p.m. local time Wednesday. An offduty officer was at the scene of the shooting within three minutes and detained one suspect, interim police Chief Peter Pacillas said. A second suspect was later taken into custody as well. –Elizabeth Findell

ALABAMA

Black Hawk Crash Kills 2 Crew Members

A Black Hawk helicopter from the Tennessee National Guard crashed Wednesday in Alabama, killing both crew members, the Tennessee National Guard said.

Two members of the Tennes see National Guard were killed during a flight-training mission, said Brig. Gen. Warner Ross, Tennessee's adjutant general.

The Madison County sheriff's office said there were no injuries to anyone on the ground. The UH-60 helicopter, more widely known as a Black Hawk, crashed in the community of Harvest along Highway 53, the Alabama Law Enforcement Agency said.

—Associated Press

Consumer Spending Roars Back

Continued from Page One Fed officials have raised in-

terest rates aggressively since last March, and the recent gains potentially complicate the central bank's campaign to bring down inflation. The Fed is on track to boost rates again in March, and increased growth could prompt it to raise them higher this year.

U.S. stocks closed higher after dipping earlier in the day, as investors digested another strong economic report. The Dow Jones Industrial Average edged up by 38.78 points to 34128.05, while the S&P 500 rose 11.47 points. The Nasdaq Composite climbed 110.45 points, or 0.9%. Government bond yields rose. The retail spending spurt

came as goods prices cooled significantly from an earlier run-up when pandemic-related supply bottlenecks collided with surging demand as the economy fully reopened. Prices for core goods, excluding volatile food and energy categories, rose just 1.4% last month compared with a 7.2% increase for core services, excluding energy.

While inflation has cooled. it remains high and can have a mixed impact on spending as rising prices push up sales figures. Unlike many government reports, retail sales aren't adjusted for inflation and reflect price differences as well as purchase amounts.

Kraft Heinz Co. said on Wednesday it swung to a fourth-quarter profit as it offset inflation pressures with higher prices at grocery stores.

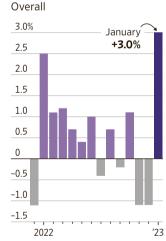
Kraft Heinz raised prices 15.2% in 2022, mirroring moves by food and snack competitors. The January sales figures,

the largest percentage increase since March 2021, reflect a split spending pattern by Americans. They spent more modestly on staples such as groceries and gasoline and boosted spending on big-ticket discretionary items.

Retail sales grew in almost every category including at restaurants, car dealerships, department stores, furniture sellers and appliance outlets. Consumer spending at restaurants and bars rose 7.2%, the most since March 2021. In contrast, grocery-store sales were up slightly, and gasoline station sales were flat. Warm and fair weather, which can boost foot traffic, could have also played a role in demand in January, economists said.

Christopher Pappas, chief executive of restaurant supplier Chefs' Warehouse Inc., told investors that demand has held up so far this year, especially for the high-end restaurants they serve. "The consumer, the business traveler is spending," he said. "We're optimistic that that does continue."

Retail and food-services sales, change from previous month



Note: Seasonally adjusted

Dining out, includes spending at bars Autos and parts Furniture Electronics and appliances 3.5% General merchandise

Sales of vehicles and parts rose 5.9% last month after falling 1.8% in December. The number of seasonally adjusted vehicle sales increased in January, the Commerce Department said earlier this month. "Things are booming," said

Matt Natale, vice president at industrial lubricant maker AML Industries Inc. "There is a lot of pent-up automotive

Bank of America said payments per household by its

Source: U.S. Census Bureau

debit- and credit-card customers rose 5.1% in January compared with the year before, up from a 2.2% increase in December. Aneta Markowska, chief fi-

nancial economist at Jefferies LLC, said the sales figures could be a temporary rebound after the weak shopping holiday season. Households could continue boosting savings, weighing on consumer spending later in the vear. "Don't extrapolate from the strength," she said.

Ms. Markowska also said

another reason for the strong January. The Commerce Department includes sales from gift certificates when they are redeemed, not when they are initially purchased. "That has actually resulted

the rise of gift cards could be

in a big chunk of holiday spending being delayed until January," she said.

Mike Graziano, an analyst with RSM US LLP, said in a note that luxury goods and higher-income earners could have driven the growth as they continue to have extra savings to spend. Timothy Boyle, chief execu-

tive of winter apparel maker Columbia Sportswear Co., said his company is benefiting from people wearing more casual clothing in the office and at remote jobs. 'Consumers are certainly

ready and able to spend on products that they want," he said. "People who felt uncomfortable going to a store now feel more comfortable doing so."

Social Security checks increased 8.7% at the start of the year, the largest inflation adjustment in decades, which could have helped the roughly 70 million recipients spend more.

World Bank President to Step Down In June

By Yuka Hayashi WASHINGTON—World Bank

President David Malpass will step down on June 30, the bank said Wednesday, paving the way for a leadership transition as nations prepare to expand the role for the multilateral lender to better respond to climate change and other global challenges. Mr. Malpass had been ap-

pointed to a five-year term that was set to expire in 2024. He said in a statement that the current strength of the bank's financial and operational position provides for an opportunity for a leadership transition, without providing other reasons for his departure.

The president of the U.S. customarily appoints the chief of the World Bank. Former President Donald Trump appointed Mr. Malpass.

CORRECTIONS ゼ AMPLIFICATIONS

The Securities and Exchange Commission reached a settlement with the Kraken cryptocurrency exchange in which Kraken paid a \$30 million penalty and agreed to stop offering staking services to U.S. investors. A Page One article on Tuesday about regulatory actions in the crypto industry incorrectly said the settlement was with the

exchange's parent company.

A U.S. News article on Wednesday about the search for debris from three objects shot down over the U.S. and Canada was written by Gordon Lubold and Natalie Andrews. In some editions, the author was misidentified as Ken Thomas.

A chart with the Intelligent Investor column in Saturday's Exchange section

showed the year-to-date performance not including dividends of three exchangetraded funds. The chart was incorrectly labeled as total returns. Meanwhile, within the article, year-to-date performance for the S&P 500, JP-Morgan's Equity Premium Income ETF, and Global X S&P 500 Covered Call included dividends, but that detail was omitted.

Readers can alert The Wall Street Journal to any errors in news articles by emailing ${\bf wsj.com}$ or by calling ${\bf 888-410-2667}$.

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Special Counsel Subpoenas Meadows

By C. Ryan Barber AND SADIE GURMAN

WASHINGTON-Former White House chief of staff Mark Meadows has been subpoenaed by the special counsel investigating former President Donald Trump's efforts to overturn his loss in the 2020 election, according to a person familiar with the matter.

Mr. Meadows received the subpoena in late January, the person said, as special counsel Jack Smith's investigation escalated his probe into steps Mr. Trump and his allies took to keep him in office. As Mr. Trump's final White House chief of staff, Mr. Meadows would be among the closest advisers of the former president to be summoned before the grand jury.

The demand for his testimony predated a separate subpoena issued to former Vice President Mike Pence as part of the investigation. Two top aides to Mr. Pence—his former chief of staff Marc Short and counsel Greg Jacob—are among the former Trump administration officials who have already appeared before the grand jury.

The subpoena for Mr. Meadows could set the stage for further court battles between prosecutors and Mr. Trump, whose lawyers have cited executive privilege in attempts to block or delay the testimony of top aides in investigations examining the former president. Mr. Pence plans to resist his subpoena by arguing that, as vice president, he served also as president of the Senate and is covered by the Constitution's Speech or Debate clause, which protects members of Congress from being questioned in court about legislative acts.

A lawyer for Mr. Meadows. George Terwilliger, and a Justice Department spokesman declined to comment. CNN earlier reported that Mr. Meadows has been subpoenaed.

Attorney General Merrick Garland appointed Mr. Smith as special counsel in November to take on the dual investigations into Mr. Trump's efforts to cling to power and the handling of classified documents at the former president's Mara-Lago estate in South Florida. It couldn't be determined whether prosecutors want to question Mr. Meadows also in connection with the Mar-a-Lago investigation.

Mr. Meadows has been at the center of other investigations into Mr. Trump's efforts to reverse his electoral defeat in 2020. Last year, the South Carolina Supreme Court ordered him to testify before an Atlanta-area grand jury as part of a local prosecutor's investigation into the former president's efforts to interfere with election results in Georgia.

> -Alex Leary contributed to this article.

Buffalo Shooter Gets Life in Prison

Gunman pleaded guilty to murder, terrorism in racist attack that killed 10

By Jennifer Calfas

The man who killed 10 people in a racist massacre at a supermarket in Buffalo, N.Y., last year was sentenced to life in prison without parole.

The 19-year-old white gunman, Payton Gendron, pleaded guilty in November to 15 counts brought by Buffalo prosecutors stemming from the May 14 attack at Tops Friendly Markets in a predominantly Black neighborhood. The charges included first-degree murder and domestic terrorism, with the latter carrying a mandatory sentence of life in prison without parole.

Erie County Court Judge Susan Eagan sentenced him Wednesday to life in prison



Payton Gendron was moved when a man rushed at him in court.

without parole for the domestic terrorism charge and for each of the 10 counts of firstdegree murder, which will run concurrently.

"There is no place for you or your ignorant, hateful and

evil ideologies in a civilized society. There can be no mercy for you, no understanding, no second chances," Judge Eagan said before the sentencing. "The damage you have caused is too great, and the people

you have hurt are too valuable to this community. You will never see the light of day as a free man ever again."

The sentencing came at the end of an emotional and tense hearing in which several people gave emotional statements about the massacre's impact. At one point, a person rushed toward the gunman. Gendron later apologized for his actions.

Gendron killed 10 people and wounded three others in the racist attack last year. All but two of the 13 victims were Black and included an 86-yearold grandmother, a retired Buffalo police lieutenant and a church deacon.

The massacre was among the deadliest mass shootings in 2022 and rattled a community already facing decades of disinvestment.

The gunman wore body armor as he opened fire with a semiautomic weapon in the Buffalo supermarket and livestreamed the attack on social

media, police and prosecutors said. In an online diary, the shooter described himself as a racist, detailed his intentions to kill as many Black people as possible and referenced the false conspiracy theory known as the "great replacement."

Victims' families and a survivor spoke at the hearing Wednesday of their struggles in the aftermath of the shooting. They shared details about the lives of their loved ones. Some said they wished Gendron would think of his actions while in prison every day for the rest of his life.

"We are extremely aware that you are not a lone wolf, but a part of a larger network of domestic terrorists," said Simone Crawley, the granddaughter of Ruth Whitfield. "To that network we say: We, as a people, are unbreakable.'

Ms. Crawley said her 86year-old grandmother was buying seeds for her garden when she was killed.

Rumors Fueled Fear at Michigan State

By Douglas Belkin AND JOE BARRETT

EAST LANSING, Mich.—Hailee Maynard, a junior at Michigan State University, arrived at the Creole Burger Bar in Lansing on Monday evening with six friends-mostly her sorority sisters-excited to celebrate a 22nd birthday.

About the time their waiter was setting their salads in front of them, a text arrived on a group chat line in Ms. Maynard's phone from a sorority member on campus. "Everyone leave the Union right now if you are there. Shooting." It was 8:32 p.m.

Over the next four hours, Ms. Maynard and her friends received thousands of texts, emails, calls and photographs, submerging them in a tidal wave of unreliable information that has come to be as predictable a part of mass shooting events as the eventual details of actual casualties and deaths.

Just after midnight, police said the sole gunman, identified later as Anthony Dwayne McRae, a 43-year-old Lansing man with no connection to Michigan State University, killed himself after murdering three people and injuring five more in two buildings a short distance apart and over a short period.

None of this was clear as Ms. Maynard and countless other students tried to sort fact from fiction in real time as they hid in classrooms, dorm rooms and businesses, with the latest information technology.

At Monday night news conferences, officials implored the university community to get the facts from campus police and not trust other sources. But police, too, were sorting through the rumors, bad tips and mistaken reports. The bad information ended up intensifying the terror and confusion for many at the 50,000-student public university about 75 miles from



Detroit, rather than guiding students to safety or to understanding where the danger was.

"We were panicked, terrified, people were crying" as messages began to arrive, Ms.

Maynard said. The second text in Ms. Maynard's phone came at 8:35 p.m. from another sorority member on the same group chat. "MSU police report shots fired. Incident occurring on or near campus in East Lansing. Secure in place immediately.

Run. Hide. Fight.' At 8:47 p.m., another text: "14 shot two dead." Then a flurry of photographs shot through dorm windows showing crowds, police cars and

"Five dead."

gested there were multiple

On the group chat, a girl in the sorority begged for people on the chain to stop adding details: "I'm in a classroom hiding. Can we stop discussing how many people are dead? Right now on campus people are already scared as it is."

Around 10:30, the restaurant staff asked the party to leave.

They got into their two cars. They knew the direct route home was shut down so they took back roads until another text came in telling them the shooter was on the

At 9:03 p.m., another text: same road they were on. Ms. Maynard, who was driving one Some social-media posts of the cars pulled a sharp Uand other information sug-turn. When she saw police cars heading toward her, she pulled over and ducked low in the car in case shots were fired. She grabbed the wrist of her friend, who was tucked down in the front passenger seat. "Please, Dear God, protect us," her friend prayed.

Ms. Maynard and her friends made it back to their home, a house near campus, at 10:45 p.m., locked the doors, turned off all the lights and huddled around the police scanner and television. During a news conference she learned the gunman was dead and he had killed three and wounded five.



people were crying,' said junior Hailee Maynard, Above, a memorial at the Spartan Statue honored the victims of the mass shooting.

Housing-First Policy Reduces Veteran Homelessness

By BEN KESLING

DENVER-Nationwide, the homeless population has been slowly rising during the past few years, up more than 5% since 2017. But among veterans, the number has declined by more than 17% over that period, a drop advocates attribute to an aggressive and wellfunded "housing first" policy.

The approach is in full swing in a program that operates out of a nondescript brick building in an industrial area of Denver. Lauren Lapinski, a licensed clinical social worker with the Department of Veterans Affairs, arrived at Denver's VA Community Resource and Referral Center before dawn one day this month-after having been up late the night before canvassing strip malls and alleys as part of an annual homeless count.

The intense focus on finding and connecting with veterans and providing supportive services has worked—the number of homeless veterans in metro Denver dropped more than 30% over the past two years, according to Metro Denver Homeless Initiative.

Veterans are homeless at a higher rate than the U.S. civilian population and often deal



people in Lakewood, Colo., last month.

and health conditions.

In 2009, following an uptick in veterans returning from the wars in Iraq and Afghanistan falling into homelessness, the VA implemented a more aggressive approach. The Biden administration has stepped up the program, to good effect: In 2022 there was an 11% decrease in veteran homelessness, the

sharpest drop in many years. The "housing first" strategy

with service-related trauma is focused on getting homeless people housed and then working to address issues that might have led to their destitution. It is considered a best practice and doesn't require a person to be sober or have a job or get treatment to qualify for shelter; those issues are addressed after the person is housed.

"If we say you need to come to us and that you need to fit this mold and jump through hoops or we can't help you,

then we are going to lose people," said Kristin Toombs, director of Colorado's state office of homeless initiatives. The program focuses on lo-

cating veterans, maintaining contact and providing services when they are ready. Over three dozen VA community resource and referral centers across the country are largely designed to operate in large metro areas in coordination with local agencies.

Brandy Stephenson, a 43vear-old Navy veteran, said she had a good job for years as a medical coder but that her worsening addiction to alcohol and cocaine caused her to lose all that last June.

"I've worked my entire life, and addiction got in the way and I lost everything," said Ms. Stephenson, who bounced from inpatient treatment to transitional housing to her sister's home in Kansas City, Mo.

In Denver, outreach workers find and connect with veterans through a city database that VA employees use to track all 462 known homeless veterans in the area.

The technology lets them see in real time when veterans seek services, affording the VA another chance to connect

Homeless veterans can use the facility's private showers and meet with case managers or primary-care clinicians. A veteran can claim a small cubby behind a locked door, a coveted place where important possessions won't be pilfered.

When a homeless veteran is ready, the VA has ample resources. It budgeted more than \$8.2 billion for homelessness efforts in 2022. It has one of the largest healthcare systems in the U.S., guaranteed benefits and longstanding support in Washington.

Housing vouchers known as HUD-VASH are the core of the program. With them, a homeless veteran can often get housing from the Department of Housing and Urban Development, and other services from the VA, which include help working with landlords. coordinating mental and physical healthcare and getting basic needs such as phone and internet service.

The VA approach is working: Counts of the U.S. homeless population show veteran homeless numbers declined by 17% to about 33,000 in the five vears between 2017 and early 2022. In the same span, overall U.S. homelessness increased 5.7%, data show.

FAA Weighs Pilot-Alert Upgrade

By MICAH MAIDENBERG AND ANDREW TANGEL

WASHINGTON—U.S. safety regulators are discussing a higher priority for a federal pilot-alert system that suffered an outage last month, potentially adding resources and safeguards.

Billy Nolen, the Federal Aviation Administration's acting chief, said the agency's staff was considering whether to classify the alert system as safety-critical, rather than its current role as mission support.

"We're absolutely taking a look at the classification there to make sure we've got it right," he said Wednesday during a Senate Commerce Committee hearing about the Jan. 11 alert-system outage. The interruption resulted in a nearly two-hour halt to U.S. domestic departures.

Senators pressed Mr. Nolen on why the FAA had allowed the Notice to Air Missions, or Notam, system to be vulnerable to a single point of failure. He said the FAA was examining whether it can speed up its efforts to modernize Notam.

A4 | Thursday, February 16, 2023

Impending need to raise the debt ceiling is renewing debate over federal taxes and spending

By James Benedict And Anthony DeBarros

The U.S. national debt has increased by more than \$8 trillion since late January 2020, pushing the total debt over \$31 trillion, according to the Treasury Department. Extraordinary measures to keep paying the government's bills could run out before July, according to new figures from the Congressional Budget Office released Wednesday.

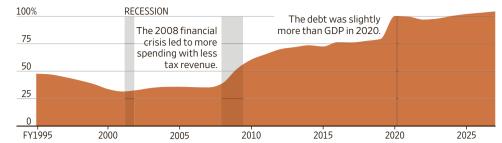
When federal government spending exceeds revenue, creating a budget deficit, the U.S. covers the gap by selling securities, such as Treasury bonds. The national debt is the accumulation of all past deficits plus the interest owed on the resulting debt. Measuring the debt as a share of gross domestic product allows for comparing the level of debt over time relative to the size of the U.S. economy and for comparisons with other countries' debt-to-GDP ratios.

The federal debt held by the public, not including intragovernmental holdings, reached 100.3% of GDP in 2020, the result of a multi-trillion dollar fiscal response to the coronavirus pandemic and a sharp drop in economic output. Economic downturns often expand the deficit on two fronts—the government spends more on social programs and financial stabilization, and a cooling economy lowers tax revenue even if the rates haven't changed.

Opportunities to trim costs are limited, with only about one-third of federal spending labeled as discretionary, requiring congressional approval through annual appropriations bills. The rest is mandatory spending and includes entitlements such as Medicare, Medicaid and Social Security.

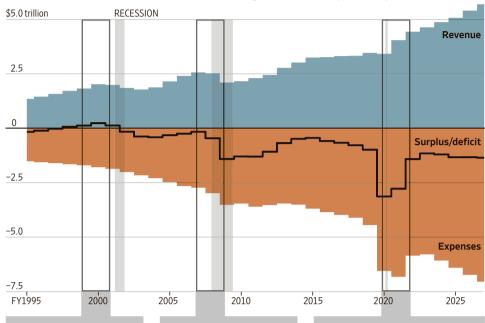
Social Security was projected to account for 22% of spending in 2023 and together with Medicare would make up 38% of spending. The Social Security figure is expected to grow to 24% in 2028 as an aging population pushes up the costs of both programs. National defense accounts for 13% of spending in 2023 and is the largest non-entitlement program. The CBO also expects that net interest will account for 13% of spending by 2028, up from 10% in 2023.

U.S. debt held by the public as a share of gross domestic product*



Budget by fiscal year[†]

The U.S. has run annual deficits for most of its history—it incurred \$75 million in debt from the Revolutionary War-and it hasn't paid down all of its debt since 1835. The last time the nation brought in more money than it spent was 2001.

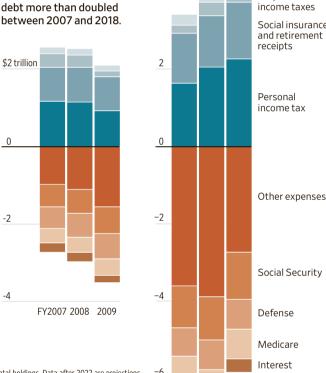


In the 1990s, government receipts grew faster than spending, the effect of tax increases and expenses being held in check by a reduction in military spending and passage of the Balanced Budget Act of 1997. But following the terrorist attacks of Sept. 11, 2001, the government cut taxes and increased spending, creating an annual budget deficit again by 2002.

\$2 trillion

crisis, the government spent about \$1.8 trillion on fiscal stimulus and economic support to stabilize the banking system. Meanwhile, between fiscal vears 2007 and 2009, a weak economy caused receipts to fall 18%, with the government also cutting taxes in 2017. The overall debt more than doubled between 2007 and 2018.

During the 2008 financial



The government spent nearly

safety programs and financial

stabilization. Unlike during the

2008 financial crisis, tax revenue

rose, bolstered by a strong stock

-Other receipts

Corporate

market. However, expenses

eclipsed those gains.

\$4 trillion

Covid-19 pandemic, both on social

\$3.6 trillion in response to the

*Debt held by the public excludes intragovernmental holdings. Data after 2022 are projections. †Not seasonally adjusted. Data after 2021 are projections. Sources: Congressional Budget Office (debt); National Bureau of Economic Research (recession); Office of Management and Budget (budget by fiscal year)

Erik Brynildsen/THE WALL STREET JOURNAL

FY1999 2000 2001

CBO Warns Of Default as Soon as July

Agency estimates U.S. sury wants to say, Look, we has several months to end standoff or some bills might not get paid

By Andrew Duehren

WASHINGTON—The U.S. could become unable to pay all of its bills on time sometime between July and September, the nonpartisan Congressional Budget Office estimated, giving lawmakers several months to reach an agreement on lifting the debt limit and avoiding a default.

The Treasury Department ran up against the roughly \$31.4 trillion debt limit in January. It is now deploying a series of special accounting maneuvers to keep paying the government's obligations to bondholders, Social Security recipients and others.

In its estimate on Wednesday, the CBO said the so-called extraordinary measures could also run out before July if its expectations for tax revenue are off. "The projected exhaustion date is uncertain because the timing and amount of revenue collections and outlays over the intervening months could differ from CBO's projections," the agency said.

Republicans, who recently took control of the House of Representatives, are demanding that any deal on raising the debt limit be accompanied by unspecified spending cuts. President Biden and fellow Democrats in Congress have rejected the possibility of spending cuts, arguing that lawmakers should raise the debt limit without any other conditions.

While lawmakers routinely spar over spending, the current debt-ceiling standoff has heightened fears among some market watchers and lawmakers over the possibility of a default. A failure by the U.S. to pay its bills on time could send financial markets into a tailspin and wreak broader havoc on the global economy.

In 2011, Standard & Poor's stripped the U.S. of its triple-A credit rating for the first time after the Treasury came within days of being unable to pay certain benefits.

The Treasury Department has said its extraordinary measures would last until at least early June. The specific timing of a potential default hinges on a number of factors. including incoming tax receipts.

"There's no question Trea-

are in dire straits we don't have any room to maneuver, you need to fix this, and so they err on the side of putting it early," said Douglas Holtz-Eakin, a former CBO director who is now the president of the conservative American Action Forum.

The battle over the debt limit has thrust decadeslong debates about government spending to the forefront of Mr. Biden's presidency. Deficits have ballooned under the leadership of both Republicans and Democrats in recent decades, with a burst of Covid-19 aid adding trillions of dollars to the debt in 2020 and 2021.

As those aid programs have wound down, the U.S. deficit narrowed precipitously last fiscal year. Democrats have touted that record as they argue that their plans would help close the deficit by raising taxes, criticizing Republicans for their desire to cut spending.

Debt limit the U.S. is up against and trying not to breach

Speaking Wednesday at a Maryland union hall, Mr. Biden said some Republicans in the House are "talking about taking the economy hostage." "I will not negotiate over

whether or not we pay our debt," Mr. Biden said. He said he wouldn't allow the U.S. to default. Republicans have "no business playing politics with people's lives and the full faith and credit of the United States," he said.

Mr. Biden said he would detail his budget plan on March 9 and called on Republicans to lay out their proposals.

House Speaker McCarthy (R., Calif.) in a tweet Wednesday, expressed concern about the amount the federal government spends to service its debt. He said the projected increases in those costs meant that Congress needed to rein in spending.

"A blank check for more spending will destroy our country. That's why we must negotiate a responsible debt limit increase that gets our fiscal house back in order," he wrote on Twitter.

–Catherine Lucey contributed to this article.

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SEC Moves To Limit Crypto

Continued from Page One LLC, Voyager Digital Ltd. and FTX because those firms commingled customer assets with their own.

Coinbase's website says thousands of institutional customers use its Prime platform to safeguard their assets and says it is a qualified custodian. The firm reported \$68.4 million in fees from its custodial services for the first nine months of 2022, down 21% from a year earlier.

Paul Grewal, Coinbase's chief legal officer, said the firm is confident that its New Yorkchartered trust entity "will remain a qualified custodian."

In its SEC disclosures, Coinbase says in the event of a bankruptcy, customers whose crypto assets the firm custodies "could be treated as our general unsecured creditors."

Hester Peirce, the only SEC commissioner to vote against the proposal, said it could shrink the number of qualified custodians for crypto assets.

"We could leave investors in crypto assets more vulnerable to theft or fraud, not less," said Ms. Peirce, a Republican.

Prices of crypto stocks and currencies jumped in tandem on Wednesday, suggesting investors had been bracing for

tougher rules, such as banning state-chartered trusts that crypto firms use to safeguard assets from being qualified custodians.

FY2020 2021 2022

The SEC proposed the rule as it and other regulators are cutting off access to some products and services central to the digital-currency business. The SEC recently fined a crypto exchange, Kraken, and forced it to stop offering a popular service known as staking to U.S. investors. It notified another crypto firm, Paxos Trust Co., of a possible enforcement action related to a dollar-pegged cryptocurrency the firm issues. In January, the Federal Reserve warned banks against getting deeply involved in crypto.

Platforms operating in the U.S., such as Coinbase, have tried to avoid regulation by the SEC, arguing the digital tokens they allow investors to buy and sell, as well as those that they have in their custody, don't meet the definition of securities. That is a significant point of disagreement with Mr. Gensler, who has said the majority

of crypto tokens are securities. 'There's far too much noncompliance in this field," he

said Wednesday. Under decades-old regulations, investment advisers are usually required to keep their customers' funds and securities with a qualified custodian. Some crypto platforms have argued those custody regulations don't apply to them.

The rule proposed on Wednesday would expand the qualified-custodian requirements to include virtually any

assets that an adviser might hold in a client's name—including all crypto and even some physical assets such as art.

'There has been a lot of concern about how secure these assets are," said Kevin O'Brien, a partner at Ford O'Brien Landy LLP and a former federal prosecutor.

Cryptocurrencies are often transferable by anyone who holds a "private key." Because of that, the SEC's proposal says, it might be more difficult for a custodian to demonstrate that it has exclusive control of crypto than of traditional as-

Virtually any asset held in a client's name would be subject to the rule.

sets like stocks and bonds. Several custody-firm execu-

tives said they expect the proposed rules would eventually add new requirements for what it means to be an authorized custodian. Some providers might opt not to remain in the business, they predicted.

They said the proposal could encourage investment firms to entrust their crypto assets to mainstream banks, even as bank regulators are scrutinizing crypto activities.

SEC Commissioner Mark Uyeda, a Republican, said the proposal raises questions about whether an investment adviser looking to offer crypto

could ever satisfy the regulatory requirements. "This approach to custody appears to mask a policy decision to block access to crypto as an asset class," Mr. Uyeda said.

Nevertheless, he praised the decision to advance crypto policy via rule making rather than enforcement actions, and voted to support the proposal.

The proposal will be open to public comment for at least two months before staff begin work on a final rule.

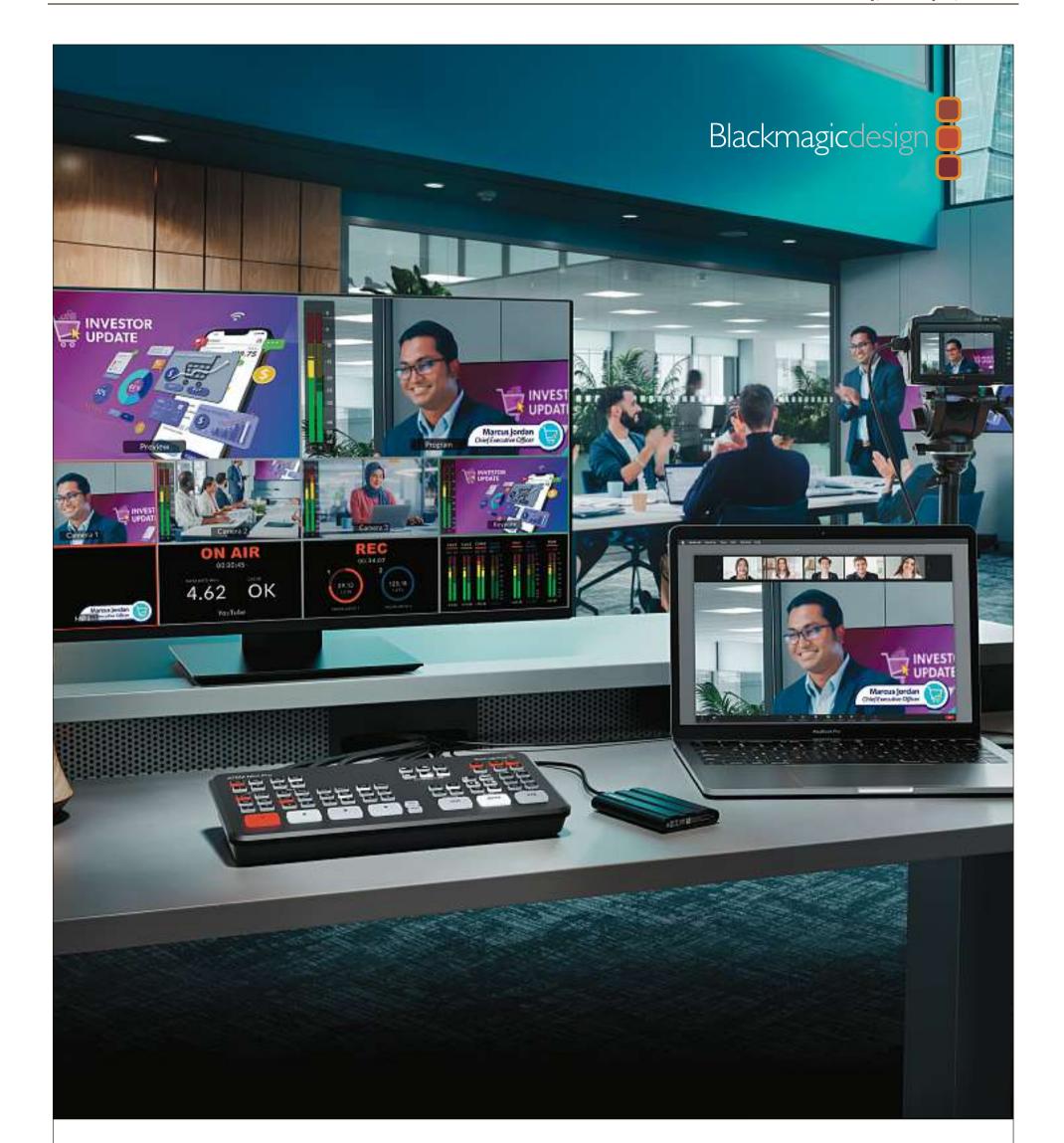
SEC commissioners also voted to adopt an unrelated rule in response to the GameStop Corp. trading frenzy. That rule requires Wall Street firms to reduce the time it takes to settle most securities trades to one business day from two.

Known as a "T+1 settlement," the change would reduce the amount of collateral that brokerages must post at the stock market's clearinghouse to protect against the risk of other firms defaulting. That could reduce the likelihood of a repeat of Jan. 28, 2021, when Robinhood Markets Inc. limited customers' ability to purchase more GameStop shares after receiving a \$3 billion margin call from the clearinghouse.

Under the rule approved Wednesday, firms will need to implement the faster process on May 28, 2024.

Broker-dealers and other firms said they expect the shift to T+1 to be a heavy lift due to the complexity of upgrading numerous interconnected systems.

–Alexander Osipovich contributed to this article.



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A6 | Thursday, February 16, 2023

Nominee for IRS Chief Pressed | House Committee On Agency's Expansion Plans

By RICHARD RUBIN

WASHINGTON-Danny Werfel, President Biden's choice to run the Internal Revenue Service, told senators that he is committed to focusing tax enforcement on highincome Americans, as lawmakers pressed him for details on how the agency plans to use the \$80 billion Congress gave it last year.

Mr. Werfel's confirmation hearing on Wednesday focused less on his qualifications for the role—which include a stint as the acting IRS leader in 2013—and more on the new funds from the Inflation Reduction Act that will significantly expand the size and reach of the tax agency.

The hearing resurfaced lawmakers' frustrations with the IRS but showed no indication that Mr. Werfel's nomination is in trouble, with senators of both parties repeatedly thanking him for being willing to take on the difficult job. The Senate Finance Committee could vote to advance his nomination in a few weeks, followed by the full Senate.

Mr. Werfel outlined what he called a rebalancing of the agency's audit priorities and said he also hoped to improve the agency's customer service.

'Following the passage of the Inflation Reduction Act, Americans rightfully expect a more modern and high-performing IRS," Mr. Werfel said.

Democrats passed the 2022 law without Republican votes, and they intended the money



Danny Werfel before the Senate Finance Committee on Wednesday.

to reverse a decade of budget cuts and job losses at the IRS. Much of that money is earmarked for boosting enforcement and improving the agency's aging technology over the next decade.

"The IRS is finally getting the resources it needs to go after tax cheating by the big guys, the wealthy and corporations," said Senate Finance Committee Chairman Ron Wyden (D., Ore.).

The Republican-led House voted last month to repeal much of the new IRS funding, but that bill isn't expected to advance through the Senate. Democrats have enough votes in the Senate to confirm Mr. Werfel without any Republican support. Sen. Thom Tillis (R., N.C.) said Wednesday that he intended to support Mr. Werfel's nomination.

Republicans, who say they worry the IRS will use its new enforcement money to go after small businesses and middle-income households, pressed Mr. Werfel for assurances that the agency will use the money responsibly and in ways that don't burden compliant taxpayers.

Sen. Mike Crapo of Idaho, the top Republican on the committee, focused more on the IRS funding than on Mr. Werfel himself. Mr. Crapo whether guestioned agency would effectively use the money.

"Funding has become a scapegoat for mismanagement," he said. "Sending the IRS on an unchecked spending binge has no intrinsic value."

Administration officials have said they won't raise audit rates on households making less than \$400,000 above recent or historic levels, but they haven't said how they define that benchmark. If those rates return to what they were at the high point of IRS funding around 2010, audits of middle-income households would be more frequent than they are now.

"If I am fortunate enough to be confirmed, the audit and compliance priorities will be focused on enhancing IRS's capabilities to ensure that America's highest earners comply with applicable tax laws," Mr. Werfel said before endorsing the administration's \$400,000 promise.

Mr. Werfel, 51 years old, was the acting IRS commissioner for most of 2013, tapped by then-President Barack Obama to run the agency after a controversy involving scrutiny of conservative nonprofit groups. Before that, he held senior roles at the Office of Management and Budget.

The IRS is scheduled to send Treasury Secretary Janet Yellen a plan within days that details how it would spend the \$80 billion.

Sends Subpoenas To Five Tech CEOs

By Natalie Andrews

WASHINGTON-House Judiciary Chairman Jim Jordan has sent subpoenas to the chief executives of five large U.S. tech companies, demanding information on how they moderate content on their online platforms.

The queries are part of House Republicans' plan to scrutinize communications between the Biden administration and big technology and social-media companies to probe whether they amounted to the censorship of legitimate viewpoints on issues such as Covid-19 policy that ran counter to White House policy.

The letters were sent to Mark Zuckerberg of **Meta** Platforms Inc., Sundar Pichai of Alphabet Inc., Satya Nadella of **Microsoft** Corp., Tim Cook of **Apple** Inc., and Andy Jassy of Amazon.com Inc.

The subpoenas and their cover pages were viewed by The Wall Street Journal.

'We have started producing documents, are engaged with the committee, and committed to working in good faith," said Kate Frischmann, spokeswoman for Microsoft. Other representatives for the companies that received the subpoenas didn't respond to a request for comment.

The committee didn't demand information from Twitter Inc., which was purchased by billionaire Elon Musk last year and is seen as more friendly to conservative voices since its change in ownership.

Mr. Jordan, an Ohio Republican who chairs both the Judiciary panel and the newly created House Select Subcommittee on the Weaponization of the Federal Government. asked the companies to produce documents and communications by March 23 that show any communication between them and the executive branch of the U.S. government relating to moderation, deletion, suppression or reduced circulation of content.

Republicans have claimed for years that tech companies have limited the reach of conservative voices on the platforms, preventing them from reaching voters. Democrats have denounced the effort as partisan and have defended some of the companies' decisions to filter content as a way to prevent false information about the Covid-19 vaccine or other controversial topics.



Rep. Jordan seeks information on content moderation.

FBI Examines Biden Documents in Searches at University of Delaware

By Sadie Gurman AND ARUNA VISWANATHA

WASHINGTON-The FBI has conducted two searches in recent weeks at the University of Delaware as part of a probe into how and why classified documents were on premises used by President Biden, people familiar with the matter said. The agents found no documents marked classified but did take some material from

The searches, like others done as part of the expanding inquiry involving Mr. Biden's documents, took place upon agreement with Mr. Biden's lawyers. Their disclosure marks the latest development in an expanding inquiry that began after Mr. Biden's attorneys reported finding classified material on Nov. 2 at an office he used at a Washington think tank. A special counsel,

the university, the people said.

why classified documents followed Mr. Biden after he left the Senate and his vice presidency, an inquiry that is expected to take months.

Ian Sams, a White House spokesman, referred questions to the Justice Department, where a spokesman declined to comment. Peter Bothum, a spokesman for the university, also referred questions about the searches to the Justice Department. The searches were earlier reported by CNN.

The investigation comes as another Justice Department special counsel, Jack Smith, examines the handling of classified documents at former President Donald Trump's Mar-a-Lago resort in Florida, and as the department is separately examining how documents ended up in the Indiana home of former Vice President Mike Pence.

The FBI has also searched

Robert Hur, is now probing Mr. Biden's residences in Wilmington, Del., and Rehoboth Beach, Del., along with his office at the Penn Biden Center for Diplomacy and Global Engagement, a Washington think tank that Mr. Biden launched in 2017 after leaving office as vice president.

Documents marked classified were found at the Penn Biden Center and in several locations in Mr. Biden's Wilmington home.

Mr. Biden has said that he was surprised by the discovery of the documents in places he used and he has directed blame to his staff who packed up his various offices.

Mr. Biden donated his Senate papers to the University of Delaware, turning over more than 1,850 boxes to his alma mater, according to the university's website.

—Annie Linskey contributed to this article.

Trump Pursues Early Votes, Shifting Stance on the Tactic

By ALEX LEARY AND ELIZA COLLINS

After years of assailing early voting, Donald Trump is having a change of heart.

The former president and 2024 candidate remains critical of various forms of early voting, advisers say, but his campaign is nonetheless mounting an effort to pursue such votes after Democrats excelled at doing so in recent elections. His team is studying state laws governing absentee and mail-in voting as well as ballot collection, called "ballot harvesting" by critics, in which third parties gather and turn in votes, people familiar with the effort said.

It amounts to a significant shift for Mr. Trump and comes as GOP rivals and potential rivals, including Florida Gov. Ron DeSantis and former South Car-

olina Gov. Nikki Haley, say the party squandered chances in recent elections by focusing too much on Election Day turnout.

Mr. Trump highlighted the move in a fundraising email this week, saying, "The radical Democrats have used ballot harvesting to cancel out YOUR vote and walk away with elections that they NEVER should have won. But I'm doing something HUGE to fight back."

The email added, "Our path forward is to MASTER the Democrats' own game of harvesting ballots in every state we can. But that also means we need to start laying the foundation for victory RIGHT NOW."

In December, Mr. Trump told Breitbart News that the GOP has no choice but to "live with the system that stinks." while maintaining "a mail-in ballot will always be corrupt"

and that Republicans should seek to change laws.

His criticism of mail-in voting helped chip away at GOP faith in early voting, polls show, and party strategists say that has contributed to defeats, including in gubernatorial and Senate races in Arizona and Pennsylvania last November.

In 2020, roughly 60% of Democrats nationally voted by mail, compared with 30% of Republicans, after being about equal in 2016, according to Charles Stewart III, professor of political science at the Massachusetts Institute of Technology and co-director of the Caltech/ MIT Voting Technology Project.

Some GOP officials in battleground states are reorienting. In Michigan, a candidate for state party chair has called for "the biggest ballot-harvesting program this state has ever seen."

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Continued from Page One ministration briefers ruled out extraterrestrial involvement, Sen. Mitt Romney (R., Utah) said, "I don't know how you ever confirm that" with a

"How would you know?" said Sen. Rick Scott (R., Fla.). "I don't think you have enough information to say that."

U.S. officials still don't know how the objects were being propelled or who sent them, but say they were likely harmless and certainly of this world.

Some lawmakers wouldn't rule out extraterrestrial activity, perhaps not wanting to alienate concerned voters who are deluging them with questions about the prospect of invaders from the sky.

"I went grocery shopping this weekend when I was home, and I will have to say, that was the most asked question I got," Sen. Katie Britt (R., Ala.) said, when gueried about possible alien involvement. "People want to know that they're safe and that our homeland is safe."

Sen. Mark Kelly (D., Ariz.), the only current senator who has actually been to space as an astronaut, said he couldn't confirm any close encounters.

Kelly said, making a beeline for the elevator after votes. "So if they're green? They've got big eyes? I would say yes," he joked as the elevator doors closed. The talk of possible alien

visitors has been fueled by the mystery surrounding the obiects. After shooting down what officials say was a Chinese surveillance balloon earlier this month, officials have been far less forthcoming about the subsequent contacts.

The community that believes in extraterrestrials has been buoyed by the discoveries of the past week. "If it is the visitors it won't

surprise me. I learned long ago never to second-guess that remarkable, complex and secretive presence," said Whitley Strieber, a writer who says he was abducted by aliens in

Mark Rodeghier, the scientific director of Center for UFO Studies, remains skeptical, saying he hasn't seen evidence that these are "core UFO phenomena"-in part because the military was able to shoot

them down with mere missiles. Washington has found itself in a frenzy over flying objects before. In 1952, a series of sightings over the capital of bright lights caused authorities to scramble F-94 jets. The pilots were unable to find anything. A headline on the front page of the Washington Post read: "'Saucer' Outran Jet, Pilot Says; Air Force Puts Lid on

Inquiry." Gen. Glen VanHerck, com-

"I haven't seen 'em," Mr. mander of the North American Aerospace Defense Command and U.S. Northern Command revived worries about a possible war of the worlds. On Sunday, he told reporters he wasn't ruling out anything, including extraterrestrial involvement, saying he'd "let the intel community and the counterintelligence community figure that out."

A Defense Department official followed a few hours later with a statement saying there is "no indication of aliens or extraterrestrial activity with these recent takedowns.'

Pentagon sees 'no indication of aliens or extraterrestrial activity.

Officials say they still haven't determined exactly what they were destroying, but defended the decision to shoot them down. The objects invaded airspace in different locations—over Alaska on Friday, Canada's Yukon territory on Saturday and Lake Huron on Sunday.

Reported sightings of Unidentified Aerial Phenomena, known popularly as UFOs, have climbed significantly in the past two years, and almost half the new sightings remain unexplained, U.S. spy agencies and the Pentagon said in a report released last month.

The study led by the Office

of the Director of National Intelligence said the number of UAP sightings—often by Navy and Air Force pilots-stands at 510, with 366 of those reports coming in since March 2021. Slightly more than half of the objects are likely unmanned aircraft, balloons or airborne debris, according to analysis by a new Pentagon office focused on the issue, but 171 remain "uncharacterized and unattributed," the report said.

The objects the U.S. shot down in the past week were unmanned and no communications signals were detected, according to Department of Defense officials.

Some Republicans called for the president to give a national address to quash fears of anything. President Biden's press secretary Karine Jean-Pierre tried to tamp down outof-this-world rumors on Monday, saying with a chuckle, "I know there have been questions and concerns about this, but there is no—again, no indication-of aliens or extraterrestrial activity with these recent takedowns."

Senate Majority Leader Chuck Schumer (D., N.Y.) has tapped Sen. Jon Tester (D., Mont.), who chairs the defense appropriations subcommittee, "to conduct a careful, bipartisan examination of these various incidents."

Mr. Tester said he plans to hold hearings on the matter.

Asked if he could reassure the American people that aliens aren't involved, he said, "Absolutely." He then paused and smiled. "I don't think."

Haley Starts Campaign In South Carolina

By John McCormick

CHARLESTON, S.C.-Nikki Haley began her campaign for the Republican presidential nomination Wednesday from a state where she will face both high expectations and the need to cut into deep-rooted support for former President Donald Trump.

The 51-year-old former South Carolina governor and United Nations ambassador stressed her relative youthfulness as she appeared before hundreds of supporters in a large shed in the midst of this city's historic downtown.

She called for her party to "move past the stale ideas and faded names of the past" and embrace a "new generation to lead us into the future."

Mr. Trump is 76. President Biden, who is expected to make a formal announcement in March or April about seeking the Democratic nomination, is 80.

"America is not past our prime." Ms. Haley said. "It's just that our politicians are past theirs.'

She called for congressional term limits and "mandatory mental competency tests for politicians over 75 years old."

Mr. Trump said Wednesday on Truth Social, his social-media platform, that even though Ms. Haley had previously said she wouldn't run against him, he had told her "to follow her heart, not her ambition or belief. Who knows, stranger things have happened. She's polling at 1%, not a bad start!!!"

Her announcement makes Ms. Haley, the first woman and person of color elected South Carolina's governor, the first major GOP candidate to formally challenge Mr. Trump for the nomination.

Weight-Loss Ads Spark Concern

Marketing of drugs to people who aren't clinically obese brings call for more oversight

By Rolfe Winkler

In an Instagram ad for online weight-loss service Next-Med, a young woman holds the skin on her stomach and complains about her "little tummy pouch." In an ad for a similar service, a model wears a yellow bikini and weighs 102 pounds, according to a modeling-agency profile.

Digital health startups are racing to cash in on booming demand for diabetes drugs that are effective for weight loss, but some are advertising and prescribing the drugs to people who aren't overweight.

Health professionals say marketing such drugs to people who are healthy is inappropriate and could lead to problems such as body dysmorphia or eating disorders. It can also contribute to shortages for the medications, which are in high demand as celebrities, tech moguls and others tout the drugs as a get-thin-quick solution.

Telehealth companies are flooding the internet with ads for a class of drugs known as GLP-1s, including Novo Nordisk's Wegovy and Ozempic, as well as Eli Lilly & Co.'s Mounjaro. Research by the companies shows the drugs are very effective for weight loss. Daily deals company **Groupon** Inc. is also offering access to cut-rate GLP-1 medication, according to two promotions reviewed by The Wall Street Journal on Monday that say they have attracted more than 2,000 customers between them. Groupon didn't reply to a request for comment.

"Unfortunately, these are being inappropriately used as a vanity drug," said Nisha Patel, an obesity-medicine physician in San Francisco. "Some people are using them just to

drop 5 pounds.' A Journal analysis last year found that telehealth compa-



Malia Funk got a prescription for Ozempic from a nurse practitioner whom she hadn't met.

Firm's Ads Stress **Drugs, Not Coaching**

Launched in 2020. Calibrate offers biweekly health-coaching sessions it says help users improve eating, exercise and sleep habits.

Some current and former Calibrate health coaches said they worry that the company's social-media ads often attract patients who want a quick fix. 'There's a reason GLP-1s are trending," said a Calibrate ad that recently ran on Instagram. The ad focused on the "breakthrough" drugs, not the com-

nies, including those promoting weight-loss pills, ran ads on Facebook and Instagram that described benefits of prescription drugs without citing risks and promoted drugs for

called for more oversight. Instacart founder Apoorva Mehta raised \$30 million for a new company, Cloud Health Systems, from investors. The company's first big push is marketing GLP-1 through a service called Sun-

unapproved uses. In response,

congressional leaders have

pany's coaching program. Some of the coaches said they aren't able to provide quality care because they are

asked to manage too many patients and don't have enough time with patients. "Calibrate's program is purpose-built to deliver intensive

lifestyle intervention through an integrated curriculum across food, sleep, exercise, and emotional health," a Calibrate spokeswoman said. She said the company emphasizes coaching and its lifestyle-intervention program. She said the company designed its program so it can be scaled to serve diverse audiences.

rise. Roman Health Ventures Inc., known as Ro, has raised \$1 billion for its telehealth business that specializes in erectile-dysfunction, hair-loss and skin-care products. Ro is now marketing GLP-1s.

While the Food and Drug Administration approved a GLP-1 drug only for significantly overweight patients, one of the services facilitated prescriptions for people whose weight was well below the FDA's indicated body-mass index for the drug, according to

a test run by the Journal and another person who tested the service. Some of the companies also have provided incomplete care or given them an expectation they will receive the expensive drugs, only to find that insurance wouldn't approve them, according to

employees and customers. Malia Funk, who runs a startup that offers digital health service recommendations, sought to test some services to see whether they would give her a prescription. The 27-year-old is 5 feet, 4 inches tall and weighs 120 pounds, 55 pounds less than the FDA-indicated level for one of the drugs, Wegovy. Ozempic and Mounjaro aren't approved for weight loss, but doctors can prescribe them for that purpose.

In her test, **Push Health** Inc. asked for little information beyond Ms. Funk's preferred pharmacy, the medication she wanted and past medical issues, according to screenshots. She wrote that she wanted a GLP-1. Less than 12 hours later. she was notified that a nurse practitioner, whom she hadn't met, had sent an Ozempic prescription to her pharmacy.

"I think the lack of medical oversight in the process is

crazy," Ms. Funk said. She didn't fill the prescription.

A Journal reporter testing Push Health's service was asked only for basic information on its website. In boxes marked "medication desired" and "dosage desired," the reporter entered several GLP-1s and "starting dose." There was nowhere to enter height or weight, and the site didn't ask the reporter to speak with a clinician.

A physician assistant then responded via text, offering help navigating insurance coverage, or getting cheaper prescriptions through Canada or a specialty pharmacy prepar-දි ing a generic version. The cli-🖺 nician ultimately wrote the prescription for a generic without additional health-related information.

Push's two co-founders didn't respond to requests to comment.

Ro and Calibrate, another weight-loss company that facilitates prescriptions, declined to provide GLP-1 drugs to the Journal reporter, whose bodymass index is substantially lower than the obesity threshold of 30. Sunrise refunded an initial payment after reviewing the same information. Next-Med's website prompted the reporter to change the BMI to qualify for insurance coverage.

Ro and Calibrate said they seek to screen out people for whom the drugs are inappropriate.

NextMed, whose parent is Helio Logistics Inc., has run ads on social media that some clinicians say are inappropriate. The woman who complained about her "little tummy pouch" pointed to NextMed's GLP-1 program as helping her lose 10 pounds "while continuing to eat everything I love."

In another ad, she said she had lost 22 pounds. "No dieting or exercise is needed for it to work," she said in the second ad, which NextMed removed after the Journal's inquiry.

NextMed said it "endeavors in its advertising and promotions to comply with all applicable advertising requirements."

Cancer **Treatment** Rethought

Continued from Page One whether more limited chemotherapy, surgery or radiation can spare patients harsh side effects and high costs while maintaining the benefit of treatment. Many doctors now advise watching people after testing has found signs of prostate cancer or certain lymphomas rather than treating immediately.

Some are exploring whether younger patients with breastcancer tumors with certain traits could skip radiation, too.

"For a long time, anyone who had invasive breast cancer was getting the gamut," said Sara Medek, a radiation oncologist at the University of Cincinnati Cancer Center, who wasn't involved with the study. "Now, we're trying to tease out who needs what."

Radiation still has benefits, doctors said. Women who didn't receive radiation in the new study had the cancer recur at higher rates. For some, including women with longer estimated life expectancies or tumors that are less receptive to hormone therapy, radiation will be important, some doctors said.

"Avoiding a local recurrence is a value for many women," said Naamit Kurshan Gerber, a radiation oncologist at NYU Langone's Perlmutter Cancer Center, who wasn't a part of the research. "Do they want to do everything they can?"

Some 280,000 breast cancer cases in the U.S. were diagnosed in 2022, according to estimates from the National Cancer Institute, making it the most common cancer in women. About a quarter of annual diagnoses are among women 65 to 74. Most have tumors that make them candidates for hormone therapy.

Radiation and hormone therapy after surgery to remove part of the breast can keep cancer in check, research has shown.

Because trials often exclude older patients, there is less evidence radiation benefits them



Kunkler, an oncologist at the University of Edinburgh and lead author on the study.

The National Comprehensive Cancer Network in the U.S. said in 2004 that women 70 and older with early-stage breast cancer who plan to get hormone therapy could skip radiation after surgery. Research suggests the guidance isn't implemented consistently.

In the new study, researchers enrolled some 1,300 breast cancer patients 65 and older and followed about half of them for as long as a decade.

More older women with low-risk breast cancer could forgo radiation, study says.

Among women who didn't get radiation in addition to hormone therapy after having tumors removed, about 10% had cancer return in their breast compared with 1% among the women who also underwent radiation.

But survival rates in both groups were almost equal. Of the 231 deaths during the trial, 16 were related to breast cancer among women who didn't receive radiation and 15 were related to breast cancer among those who did.

"This is a really important validation that's going to make people say, 'Hey, we're going to be OK without radiation,' said Harold Burstein, a breastcancer specialist at the Dana-Farber Cancer Institute in Boston, who wasn't involved in

to the same degree, said Ian the study. "It's going to allow clinicians to spare more and more women." Radiation treatment regi-

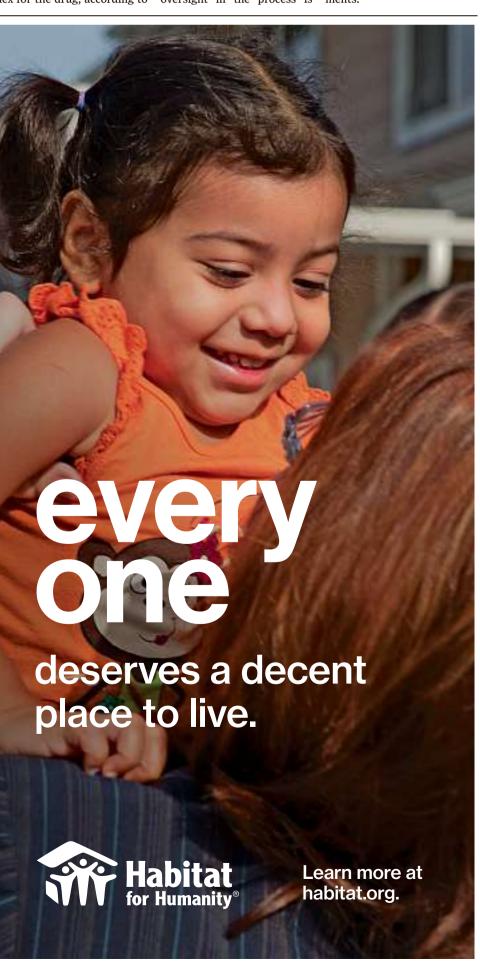
mens have become shorter and less intense in recent years, oncologists said. But they still generate side effects including swelling and skin irritation. There are also rare but serious effects on the heart and lungs. The treatment can be expensive and require repeated clinical visits.

"If I could have skipped out on radiation without a detriment to my outcome, I would have," said Elizabeth Shaughnessy, a breast surgeon and director of cancer survivorship at the University of Cincinnati Cancer Center. Dr. Shaughnessy was diagnosed in 2019 with multiple tumors in her breast, making her ineligible to skip radiation, she said.

Some women still choose radiation if it can reduce the risk cancer might return and require another surgery or more drugs, doctors said. Some, including healthier women likely to live longer, should consider radiation because the risk of recurrence goes up with time, oncologists said.

Klair Grace, 72 years old, a retired teacher in Houston, was diagnosed with breast cancer in May 2022 and decided to have surgery at MD Anderson to remove part of her breast rather than all of it. Now on hormone therapy, she said she chose to undergo radiation for peace of mind. "It felt like a good insurance policy," Ms. Grace said.

She joined a clinical trial testing the effect of a radiation called proton therapy because the treatment is supposed to be shorter and more targeted than traditional radiation



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EU Starts Talks on

Kremlin

By Laurence Norman

Sanctions

European Union member

states started discussions on a

new set of economic measures

targeting Russia, including

proposals for a ban on more

than \$11 billion worth of Rus-

sian imports and sanctions

against Iranian entities the

bloc says is supplying drones

new package seeks to avoid

problems the EU has faced with

some previous export bans on

Russia. In particular, it aims to

target specific technologies and

components that the Russian

military or military-linked com-

panies can purchase only from

Western suppliers. As in previ-

ous packages, the measures are

being closely coordinated with

Western officials have ac-

Washington and the U.K.

EU officials have said the

to Russia, diplomats said.

WORLD NEWS

Russia Has Deployed 97% of Army

U.K. estimates force buildup as Moscow redoubles attacks in eastern Ukraine

By Isabel Coles AND DAVID LUHNOW

The U.K. said Russia has deployed nearly its entire army in Ukraine, increasing pressure along the front line in the east of the country but falling short of a breakthrough.

Ukrainian officials have warned of a renewed Russian onslaught to coincide with the first anniversary of Moscow's invasion next week. But some Western officials say the offensive is unlikely to be one single event. Russian forces recently have redoubled attacks along the front lines in eastern Ukraine, eking out gains after a series of reversals last year.

"We now estimate 97% of the whole Russian army is in Ukraine," U.K. Defense Secretary Ben Wallace told the British Broadcasting Corp.'s "Today" show on Wednesday.

Russian forces were trying to advance on all fronts, he said. "We haven't actually seen this massing of a single force to punch through in a big offensive. We've just seen an effort to advance, and that has come at a



An aerial view of Bakhmut where Russian and Ukrainian troops have suffered heavy losses.

huge cost to the Russian army." Ukraine is seeking to absorb the attacks, buying time to build up its own forces for an offensive to retake territories occupied by Russia. Western officials expect Ukraine to launch a counteroffensive in the spring.

Andriy Yusov, a spokesman for Ukraine's military intelligence, said Russian forces are rushing to gain ground before Kviv amasses sufficient combat power for its own offensive.

"The Russians understand that the continuation of the Ukrainian counteroffensive and operations to liberate our territories are inevitable," he said. "That's why the enemy is in a hurry."

Fighting has been particularly fierce in the eastern city of Bakhmut, where Ukrainian forces are resisting Russian moves to encircle the city.

Ukrainian President Volodymyr Zelensky said grueling battles in the east are depleting Russia's capacity to mount a broader offensive. "That is where the unprecedented destruction of Russian potential is taking place now," he said.

Mr. Wallace's remarks came as the U.S. and other allies gathered for a second day of talks on boosting supplies to Kyiv. On Tuesday, allies pledged more air-defense systems and training at a Contact Group on Ukrainian Defense meeting. Ukrainian Defense

Oleksii Reznikov said discussions on Wednesday would focus on providing tanks.

An immediate priority, however, is munitions. Ukrainian troops have fired so many rounds at Russia's invading forces in the past year that Kyiv's allies are struggling to meet demand and have had to increase arms production.

Western countries are hoping to reduce Kyiv's firing rate by improving Ukrainian tactics and coordination through training, U.S. Defense Secretary Lloyd Austin said. "Russia continues to pour large numbers of additional people into the fight," he said at the North Atlantic Treaty Organization's headquarters in Brussels on Wednesday. 'And those people are ill-trained and ill-equipped, and because of that, we see them incurring a lot of casualties.'

Russian President Vladimir Putin urged the Emergency Situations Ministry to improve the country's civil-defense system, in remarks broadcast on state TV.

—Max Colchester contributed to this article.

Watch a Video



Scan this code for a video on spring offensives expected in the

knowledged that many measures promising the biggest impact on Russia's ability to finance the war, including energy embargoes and financial sanctions, have been enacted. Their focus has shifted to closing loopholes in sanctions regimes and scaling up action to prevent evasions, diplomats say. EU officials are hoping to

have the package, which must be approved by all 27 member states, ready for the first anniversary of Russia's invasion of Ukraine next week. The U.S. and other Group of Seven allies backing Ukraine also are expected to announce new Russian sanctions next week.

At the heart of the package is a ban on the sale of goods to Russia intended to choke off more than 11 billion euros, about \$11.8 billion, worth of prewar imports, European Commission President Ursula von der Leven has said. She said measures targeting seven Iranian entities will be included in the package.

Study Estimates Putin's Tank Force Cut in Half

By Stephen Fidler

LONDON-Russia has likely lost more than 2.000 tanks in its war in Ukraine, more than half of its operational tank fleet, according to estimates released Wednesday from the International Institute for Strategic Studies.

The London-based think tank said the loss of the weapons is forcing Russia to rely on its stores of older weapons as it seeks to increase industrial production. The estimates suggest Moscow might have lost 50% of modern tanks.

Henry Boyd, research fellow at the IISS, estimated a floor of about 1,700 tank losses. "I would suspect the actual figure is somewhere between 20% and 40% higher than that" at between 2,000 and 2,300, he said.

The estimates are used to inform the IISS Military Balance, an annual assessment of military strength worldwide. The report, released Wednesday, puts the Russian operational tank inlikely to be junk, IISS analysts said. Russia's most modern tank—the T-14 Armata—remains in test, the report said.

Ukrainian losses have been less well-documented. The IISS estimates between 450 and 700 Ukrainian tank losses, leaving about 950 operational, according to the report. Western tanks have been promised to Kyiv but haven't arrived. "Russia's quantitative advantage has dropped dramatically but it's still there," Mr. Boyd said.

Last year, Russia also lost

of lower quality and many are about 6%-8% of its active tactical-combat aircraft, including 10%-15% of the prewar fleets of some multirole and groundattack aircraft. Douglas Barrie, a military-aerospace specialist at the IISS, said roughly 20 Su-34 strike aircraft have been lost, along with one or two of the more-advanced Su-35.

> Mr. Barrie said the loss of experienced pilots might be more of a concern than a loss of aircraft to Russia, which has failed to establish control of the air over Ukraine.

Ukraine, which started the

war with many fewer planes, has lost about half of its prewar combat aircraft, the IISS said. It calculated Ukraine has 79 combat capable fixed-wing aircraft left.

The organization estimated Russian troop casualties—killed and injured—at between 100,000 and 150,000. Ukrainian losses are probably not far less-but the losses are less well-documented, IISS analvsts said.

The report said Western sanctions are likely to hamper Russia's efforts to rearm.

ventory at 1,800. While Moscow is projected to have 5,000 additional tanks in storage, most are Morld's PERF First!



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Medics Say They Were Targeted Continued from Page One The Russian Defense Minis-

try didn't respond to a request to comment. Russia has denied targeting civilians, despite extensive evidence to the contrary presented by Ukraine and its Western backers, nongovernmental organizations and media.

Mr. Reed and four others his team were in Bakhmut that morning visiting civilian hubs that provide food, warmth and medication to the several thousand who remain in a city that was once home to some 80,000.

Mr. Reed was country director for Global Outreach Doctors, a U.S. medical organization providing humanitarian relief for those in need, coordinating with other groups on the ground to share resources. and seeking to establish a critical-care point near Bakhmut.

Mr. Reed had met the founder of GoDocs, Andrew Lustig, during the battle of Mosul in Iraq, where they bonded over efforts to treat anyone injured, from civilians to Iraqi troops to Islamic State fighters.

"Pete doesn't care where you're from or which side you're on," Mr. Lustig said. "If you need medical help, he's going to help you."

It was also in Iraq in 2016 where Mr. Reed met his future wife, Alex Potter, then working as a photojournalist. She recalled in an interview how she and Mr. Reed once came under mortar fire by Islamic State in what they believed was a double-tap attack.

"It's a pretty common tactic in every war," Ms. Potter said.

Mr. Reed was struggling to find a job as a paramedic in Alaska, she said. Then Russia invaded Ukraine early last year, so he headed there to help. Around midday on Feb. 2,

he and his team were at a civilian hub in Bakhmut when a blast rang out close by. It was nothing unusual for the city, which Russia is trying to encircle and seize through brutal, house-to-house combat.



Norwegian medics Sander Sørsveen Trelvik and Simon Johnsen sought shelter after coming under a missile attack on Feb. 2.

When the team heard there Medics, who described a secwere casualties, the medics sped in that direction in their cars. Mr. Reed's team, consisting of another American, an Australian and two Ukrainians, were in white and blue vans. Mr. Johnsen, the Norwegian medic, along with his compatriot Sander Sørsveen Trelvik and an Estonian medic, followed in a green Land Rover. The three, part of an organization called Frontline Medics, were all wearing camouflage.

The site where the explosion happened was dotted with shrapnel and at least two burned-out vehicles. They found a man cradling an injured woman on the roadside. The medics went to treat her.

Seconds later, a missile slammed into the white vehicle parked just a couple of vards away. A video of the incident shot on the cellphone of Estonian medic Erko Laidinen, who had remained in the Frontline Medics' car, shows what weapons experts identified as a Kornet antitank missile slamming into the van.

The blast knocked the medics down. Mr. Reed, who was closest to the van, was killed instantly. The two Norwegians managed to scramble away and take shelter behind a concrete block with Mr. Laidinen. The rest of Mr. Reed's team. some of them bloodied, managed to get into their other car and speed away.

Less than a minute later, a second Kornet missile tore into a nearby building, said Mr. Laidinen and Jonathan Zirkle, chief executive of Frontline ond video of the incident from their car's dashcam that they haven't released publicly.

Then mortar bombs started raining down on the area in a series of explosions. The three medics still on scene frantically searched for shelter in nearby houses. A Wall Street Journal team, which had just arrived there, joined the search, but found the houses locked. With mortars landing all around, the Journal team decided to pull out and took the Norwegians with them. Mr. Laidinen, who had become separated, made his own way out on foot.

"It was a big operation to murder everybody," Mr. Laidinen said. "The mortar rounds were to finish off those left behind.'

The direction of travel of the Kornet missile, which is laser guided and has a range of 5 miles, suggests that the Russians were able to set up a firing position on the eastern side of Bakhmut, which they are occupying, with direct line of sight to that section of road, Mr. Laidinen and weapons experts said.

Mr. Johnsen, the Norwegian medic, is recovering from his wounds, but said he plans to return to Ukraine as soon as possible. Mr. Laidinen just picked up a new ambulance in Poland and also plans to re-

"Russia is like a big fat bully beating up small skinny boys in the schoolyard," Mr. Laidinen said. "It's our place to step in. It's something I can do."

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WORLD NEWS

China's Top Envoy Travels to Europe

Wang Yi, China's top diplomat, kicks off a weeklong visit to Europe and Russia with a difficult task: Repair fraying relations in the region at a time of heightened tension with the U.S., growing European wariness toward Beijing and concern over China's partnership with Russia.

Mr. Wang met Wednesday with French President Emmanuel Macron at the Élysée Palace, followed by stops in Italy, Hungary and Russia.

The trip comes as Russia's invasion of Ukraine stirs deep security worries in Europe. The level of skepticism in Europe is lower than that of the U.S., where the arrival of a balloon the Biden administration has called part of an extensive spying effort has fanned anger toward China. But doubts remain.

'Wang Yi's visit will not be a reconciliation," said Alicia García-Herrero, chief economist for Asia-Pacific at Natixis. "Europe is not in the mood for

Mr. Wang's stop in Russia underscores the close relationship between the two countries. Russian officials have said Chinese leader Xi Jinping is expected to visit Moscow. likely after China's legislative be the 40th in-person meeting between Mr. Xi and Russian President Vladimir Putin.

The Chinese leader's close ties with Mr. Putin also will come under scrutiny during Mr. Wang's appearance at the Munich Security Conference this week. Top U.S. officials, including Secretary of State Antony Blinken and Vice President Ka-

His 'visit will not be a reconciliation... Europe is not in the mood for love?

mala Harris, will be there, as will European leaders.

Before the invasion, Messrs. Xi and Putin declared their nations had a friendship with "no limits." Beijing has since called for a peaceful resolution to the war, but hasn't condemned the invasion and has sought to portray the U.S. as the chief instigator.

Meanwhile, China is providing a lifeline to Russia's embattled economy, potentially deepening Moscow's dependence on Beijing over time. China-Russia

\$200 billion as soon as this year, from more than \$140 billion in 2021. Beijing has scooped up Russian oil and gas, helping offset some of the declines in Moscow's exports to Europe, formerly its biggest market.

Russia, meanwhile, has boosted imports of technologies critical to the war, including semiconductors and microchips from China, as well as Chinese drones. Russia, China and South Africa also are set to hold naval drills in the Indian Ocean starting Friday.

In Hungary, Mr. Wang will find in Prime Minister Viktor Orban one of the most pro-China leaders in Europe. His government was the first in the European Union to sign a Belt and Road memorandum with Beijing, for a Chinese-built rail line connecting the country to Serbia. It hosts Huawei Technologies Co.'s largest supply center outside China, despite U.S. pressure to ban the tech company.

Mr. Orban has blocked the EU from formally criticizing Beijing's clampdown in Hong Kong, prompting criticism from Germany and other countries that feel the Hungarian prime minister is obstructing the 27-nation union from crafting a unified stance on China.

Elsewhere in the region, however, support for Beijing has cooled.

In the Czech Republic, President Milos Zeman promoted close ties with China, but his successor, President-elect Petr Pavel has accused China and Russia of having "imperial power ambitions," warning against strategic dependencies.

Shortly after Mr. Pavel was elected last month, he spoke with President Tsai Ing-wen of Taiwan, writing later on Twitter that he "assured her that Taiwan and the Czech Republic share the values of freedom, democracy, and human rights." Beijing, which considers Taiwan part of its territory, denounced the call.

The pandemic really did a lot of damage. China's public diplomacy was a failure and now there's increasing fear of China in the European political landscape," said Julie Yu-Wen Chen, a professor of Chinese studies at the University of Helsinki. "In the past, the discourse was about how we have different values, how we are democratic and they are not. Now it's moved to a different level where security has become a concern."

—Lingling Wei and Georgi Kantchev contributed to this article.

U.K. consumer-price index,

change from a year earlier

2013 '15

Source: Office for National Statistics

COVID-19 PANDEMIC



Elderly demonstrators are angry about cuts in medical benefits.

Hundreds in Wuhan **Protest Benefit Cuts**

By Clarence Leong

SINGAPORE—Hundreds of older people protested in the central Chinese city of Wuhan on Wednesday, part of what appeared to be a broader groundswell of frustration around recent government changes to the national medical insurance program.

Several hundred seniors gathered outside Wuhan's Zhongshan Park, less than a mile from the city's government offices, watched closely by rows of police officers, according to one person whose parents participated in the protests, which he said were tied to the healthcare policies, and another who watched the gathering from a nearby building.

Local police blocked off one side of the road outside the park, the people said, adding that public transportation services, including buses, taxis and subways, appeared to have been prevented from stopping in the area.

China since 2021 has been pushing through changes that would cut individual reimbursements for medical care in exchange for an expansion of the range of outpatient medical services on offer.

In recent months, authorities in various Chinese provinces and regions have started rolling out changes that resulted in sharp cuts to the amount of money that citizens. especially the elderly, can receive for medical care, prompting public anger. Local governments have been empowered to determine the timetables and scale of the cuts.

China's regional governments have long faced a fiscal imbalance that has only worsened during the Covid-19 pandemic, as public funds flowed toward measures such as mass Covid testing. Concerns over the public-health system have also grown throughout the pandemic, with public hospitals stretched to their limits after Beijing abruptly loosened its three-year-long zero-Covid restrictions late last year. The country is also facing a shift in its age distribution, with fewer people of working age supporting more senior citizens.

The protests come just weeks ahead of annual legislative meetings in Beijing, where senior leaders are expected to unveil new fiscal policies. Authorities tend to heighten their vigilance around social unrest ahead of such political gatherings.

Wednesday's protest in Wuhan build on demonstrations earlier in the month, after city officials introduced the new policy on Feb. 1.

A similar protest also occurred Wednesday in the northeastern city of Dalian, where seniors gathered in a square close to the local government office, according to a person who witnessed the demonstration, who added that police used buses to fence in the area. Local police officers discouraged protesters from leaving, this person said.

U.K. Inflation Falls for Third Month in Row

By Paul Hannon

The U.K.'s annual rate of inflation fell for a third straight month in January and more sharply than expected, following a signal from the Bank of England that it may soon pause a series of rate increases that began at the end of 2021.

Consumer prices in the U.K. were 10.1% higher than a year earlier, a slower rate of inflation than the 10.5% recorded in December, as transport prices cooled, the Office for Statistics National said Wednesday.

The core measure of inflation, which excludes volatile items such as energy and food and is seen as a better guide to future price moves, also fell, to 5.8% from 6.3% in December.

The U.K.'s central bank last week raised its key interest rate for the 10th straight meeting but signaled it may soon pause that sequence as energy prices fall and previous rate increases cool demand.

"With the BOE putting greater emphasis on the lagged impact of past tightening, and with inflation likely to show signs of improvement by spring, we suspect a March rate hike will be the last," said James Smith, an economist at ING Bank.

The U.K.'s rate of inflation

other members of the Group of Seven wealthy democracies. While inflation has likely

peaked, policy makers at the BOE continue to worry that big pay raises could keep it high for longer than they anticipate as businesses cover their increased costs by raising their prices. There were some signs that

the job market is loosening as some businesses cancel hiring plans and falling real incomes pressure more people to return to work. Vacancies fell for an eighth

straight month, while the proportion of the working-age population who were inactive fell to 21.4%.



Nicola Sturgeon's poll numbers began falling after she backed expanding transgender rights.

Scotland Leader Resigns Amid Slumping Support

By James Hookway AND DAVID LUHNOW

EDINBURGH, Scotland-The leader of Scotland's government and the head of its proindependence Scottish National Party said she would resign, an unexpected move on Wednesday that follows a recent slump in support and controversy over an initiative to expand transgender rights.

Nicola Sturgeon, who has led the Scottish Parliament for the past eight years, said she has less energy for the job, and that staying on might do more harm than good for the cause of independence from the rest of the U.K. Scotland's Parliament has powers over local matters, including health and education, but not national ones, such as defense or diplomacy, which are reserved for the U.K. Parliament.

"In my head and in my heart, I know that time is now," she said during a news conference. "That it's right for me, for my party and my country."

Her departure as the country's first minister will set off a leadership race within the ruling SNP to find a successor to pursue the goal of independence, but with no clear candiyears old, likely would remain as head of the Scottish government for some time. Political analysts said her departure could be a setback to the cause of independence unless the SNP can shift its weight decisively behind a new, unifying leader.

Ms. Sturgeon took over as head of the SNP after the party's former leader, Alex Salmond, resigned following defeat in a 2014 referendum on Scottish independence, with 55% of voters rejecting it. The vote was intended to put the question of independence to rest for a generation, but after the U.K. voted to leave the European Union in 2016, Ms. Sturgeon called for a second referendum, arguing that the majority of Scots wanted to stay in the EU.

In November, the U.K. Supreme Court ruled the Scottish Parliament doesn't have the power to call a second referendum, saying it was an issue for the U.K. as a whole. Most nolitical analysts say it is unlikely the SNP would manage a second referendum soon.

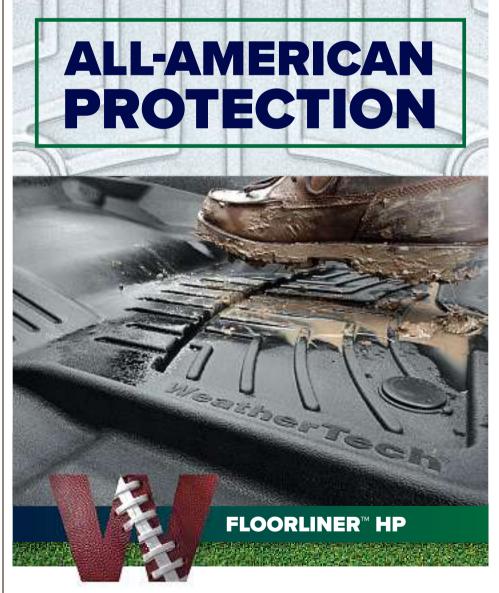
In the wake of the court ruling, Ms. Sturgeon vowed to use the next U.K. general election as a de facto referendum on independence, meaning a win for

date in view, Ms. Sturgeon, 52 independence-minded political parties in Scotland would be taken as a mandate to negotiate an exit from the U.K. But this caused division in the party, given that some members feared it would scare away voters and cost them their seats, said John Curtice, an expert on Scottish politics at the University of Strathclyde.

Ms. Sturgeon's announcement drew comparisons with the departure of Jacinda Ardern as New Zealand's prime minister last month. Ms. Ardern said she was too tired and emotionally worn out to continue the job.

Growing polarization and social media have made politics more brutal, and its physical and emotional toll on politicians is underestimated by most people, said Matthew Flinders, a political-science professor at the University of Sheffield.

Although Ms. Sturgeon said short-term issues hadn't prompted her decision to resign, her poll ratings started to fall after she pushed through legislation to make it easier for transgender people as young as 16 to get official recognition of their preferred identity by removing the need for a medical diagnosis of gender dysphoria.



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WORLD NEWS

U.K. Officials Dismantle **Art by Banksy**

By Gareth Vipers

A new work by elusive artist Banksy has been dismantled by a local council just hours after it appeared.

The new mural, which features a housewife with a black eye and missing tooth appearing to push a man into a freezer, popped up on the side of a building in the English seaside town of Margate early Tuesday.

It didn't take long for the local council to weigh in on safety grounds.

The piece, called "Valentine's Day Mascara," includes a broken freezer and other items which Thanet Council deemed unsafe.

"A fridge freezer which is believed to have been part of the installation has been removed by council operatives on the grounds of safety as it was on public land," the council said.

'The fridge freezer is now

in storage and will be returned once it has been made safe to the public," it added.

Banksy, who has remained anonymous since emerging in the 1990s as a leading proponent of stencil and street art, confirmed the piece was his by posting a series of photographs on Instagram, with the caption "Valentine's day mas-

The title is believed to be a reference to the problem of domestic violence against Banksy famously pranked

the art world in 2018 when he hid a remote-controlled paper shredder in the gilt frame of one of his paintings so it could self-destruct right after Sotheby's in London auctioned it

The shredder malfunctioned halfway through, leaving the bottom of the stenciled canvas dangling in crimped strips as collectors gasped and lined up for a closer glimpse. The artist

Workers removed a broken freezer and other items officials deemed unsafe from Banksy's artwork in the seaside town of Margate. soon went on social media and took credit for the stunt.

The shredded work, which had originally sold for \$1.4 million, was later snapped up by an anonymous buyer for \$25.4 million.

Banksy started out spraypainting in his native Bristol. in southwestern England, in the 1990s, and has since

gained international acclaim for politically charged street art—which often pops up unannounced—across the world.

Several of his artworks have been removed from buildings and sold at auction, while his 2010 documentary, "Exit Through the Gift Shop," was nominated for an Academy Award.

In November, the artist posted footage of himself creseveral politically ating charged works on the sides of destroyed buildings in Ukraine.

He also sold a series of screen prints, with the proceeds going to a charity helping civilians affected by the war with Russia.

"Banksy raises the impor-

tant issue of domestic abuse in this artwork," Thanet Council said.

"We are in touch with the owner of the property to understand their intentions around the preservation of the piece and to secure the best possible outcome for the local community and victims of domestic abuse."

FROM PAGE ONE

TikTok Is A Danger Zone

Continued from Page One of the internet. TikTok, the most downloaded social-media app in recent years, has emerged as the biggest, fastest-growing danger zone yet, according to law-enforcement officials and others who track child exploitation.

TikTok, which features short videos, has been a magnet for children and teens, who spend more time there each day than on any other social-media platform. Billions of videos are uploaded to the site each month, many starring young people singing, dancing and talking about their personal lives.

What troubles those who track child exploitation is that TikTok's algorithm is designed to learn what type of content users like, then feed them a string of it. That keeps youngsters glued to the site and makes it easier for pedophiles to seek them out. A user who lingers on videos of, say, teens dancing gets sent more videos of the very same thing.

'The audience that's following these children, a lot of them are adult males that have a sexual interest in children," said Jon Rouse, a 38-year police veteran who leads a group targeting child sex offenders for Interpol, an international police network. "Child sex offenders will gravitate toward where there are children. Pedophiles prefer looking at vid-

Like other popular socialmedia sites including Facebook and Instagram, TikTok allows users to restrict their postings to family and friends. Many teens choose to make theirs fully public so they can amass "likes" and use other popular functions such as one that allows them to post a video sideby-side with one from a stranger.

With so many videos pouring onto the platform, child-exploitation experts question whether TikTok can effectively monitor them for inappropriate behavior. TikTok's competitors are attempting to replicate its success by copying the short-video format, adding to the torrent of content and con-

TikTok, which is owned by China-based ByteDance Ltd., said it takes steps to protect younger users and is constantly working to improve them. A spokesperson said the platform uses technology to screen posts, including captions and comments, and that items that raise concern are reviewed by humans. The spokesperson declined to disclose how many human screeners it employs. Content harmful to minors is reported to authorities, as required by law, the spokesperson said.

Suzy Loftus, TikTok's global

erations, trust and safety, called child sexual abuse and exploitation abhorrent and said that when the company becomes aware of such content, "we take immediate action to remove it, terminate accounts, and report cases" to the appropriate authorities.

TikTok is for users 13 and older, but younger children have access to the platform with limits on some functions, such as not being able to share or comment on videos, message other users or maintain followers. TikTok's system blocks all users who say they are younger than 16 from using the direct-messaging function to talk privately to others.

Private messages

Yet, as with many other social-media apps, there is nothing to prevent young users from falsifying their birth dates when registering. In the Texas case, Mr. Moffett said that he and the 14-year-old girl communicated privately using TikTok's direct-messaging function, despite her being under the required age to use it.

A TikTok spokesperson declined to discuss the case involving Mr. Moffett, other than to say his account was deactivated after The Wall Street Journal inquired about him, six months after his arrest.

Several state attorneys general have launched investigations into TikTok's effects on the physical and mental health of minors. In Texas, an investigation has partly focused on the site's reporting of childsexual-abuse material proper authorities.

Separate concerns about TikTok's Chinese ownership have prompted the federal government and some states to ban its use on government de-

TikTok Chief Executive Shou Zi Chew has agreed to testify before Congress in March to address concerns, including about minors being exposed to harmful content and potential sexual exploitation, and whether users' data is shared with China.

"Parents and lawmakers alike have been slow to be aware of the danger that Tik-Tok poses," said Brendan Carr, a Republican member of the Federal Communications Commission, citing concerns about both national security and young people.

Since TikTok launched in 2017, it has been an enormous hit with young people. In 2022, users age 4 to 18 spent an average of 107 minutes a day on TikTok, according to Qustodio, a company focused on internet safety. The second-most-used site in that age group, instantmessaging app Snapchat, averaged 72 minutes. YouTube, another video-oriented site, had a daily average of 67 minutes.

Erin Burke, a division chief at the main investigations arm of the Department of Homeland Security and past leader of its child-exploitation unit, is among those who cite TikTok as a platform frequently used

In 2021, a mother discovered her 8-year-old daughter communicating with a 22-yearold man the child had met on TikTok. The man, Christian Sandoval of Florida, told the girl he was 13, said he had seen her videos and commented that he thought she was cute, according to his subsequent plea agreement in federal district court.

After they exchanged phone numbers through TikTok, he texted her pictures of his genitalia and coached her to videotape herself naked and fondling herself, and to text him the videos, the plea agreement said. They discussed getting together. He pleaded guilty in April to producing child pornography and was sentenced to more than 19 years in prison.

In another case, 36-year-old James Anthony Gonzales of California posed on TikTok as a 13-year-old boy to initiate sexually explicit conversations

sexual exploitation of children. Federal law requires electronic service providers such as social-media companies to report child sexual abuse material to the tip line.

The federal law doesn't require sites to actively seek out child sexual abuse material, considered a visual depiction of sexually explicit conduct involving a minor. The law also doesn't stipulate what evidence must be turned over to the tip line. Fines for knowingly failing to report can go up to \$300,000, though as of Jan. 20, the national center wasn't aware of any company ever being fined. Legislation aimed at toughening the law has been introduced in the Senate.

TikTok made 154,618 reports in 2021 to the tip line, a record for the platform with over one billion monthly active users, up from 596 reports in 2019.

John Shehan, senior vice president of the national cen-

pany removed a post in which he included photos of the teen, citing child safety concerns. However, it allowed the two to maintain profiles on the platform, professing love for one another in the public comments. Emojis of hearts and wedding rings often followed the comments.

The teen's relatives, including her mother, said in interviews that the girl was emotionally vulnerable and spent too much time online without enough oversight.

The teen's mother called the situation "every parent's nightmare." She said her daughter envisioned herself in love with the man and said that he understood her. "I felt like he kind of groomed her," she said.

Mr. Moffett said in the Journal interview that he used Tik-Tok direct messages to communicate with the girl about being together. Even though such messages are private, Tikup revealing her real age shortly after he arrived in Texas in March.

Jennifer Moffett, Mr. Moffett's former wife, said that she notified the FBI's Mobile, Ala., office in January 2022 of his plan to go to Texas to be with a minor, and that she also shared with an FBI agent a text exchange with Mr. Moffett from that month, which was reviewed by the Journal.

One text to his ex-wife appeared to contradict his claim in the interview that he didn't know the teen's age before arriving in Texas. He wrote, in part: "I'm not talking to that 14 year old girl anymore and I'm sorry for everything I did wrong...'

Mr. Moffett said an FBI agent visited him at home and told him to leave the teen alone and not to go to Texas. The FBI declined to comment.

Mr. Moffett went to Texas anyway. He arrived in Arlington in early March after an 18hour bus ride and made his way to a middle-class neighborhood where the teen lives with her grandmother. He said he didn't have money for a hotel, so he camped by a pond down the street from her home.

The teen's mother said her daughter would wait until she was home alone to sneak Mr. Moffett inside. She said relatives weren't around much and couldn't monitor her daughter's online activity. The teen's grandmother declined to comment, and her father didn't respond to requests for comment. Mr. Moffett said in the in-

terview that he had been in the teen's home several times, and that they had been naked together once. After initially denying engaging in any sexual activity with her, he admitted to some sexual contact with her but denied having intercourse. The teen's mother, however,

said her daughter needed to take a pregnancy test because the two had sexual relations. It was negative.

Mr. Moffett said several days after arriving in Texas, police came upon him and the teen hanging out at the pond. He said the officers questioned her. Several days later, after she divulged more details, police arrested Mr. Moffett, according to a police spokesman.

He was jailed, charged with sexual assault of a child, online solicitation of a minor and indecency with a child by sexual contact, and later with possession of child pornography. In June, he was indicted on eight counts related to sexual assault of a child. His lawyer declined to comment.

This month, a Tarrant County judge ordered him to complete at a state mentalhealth facility the remainder of a 120-day treatment program to render him competent to stand trial.

Mr. Moffett said if he ever gets released from jail, he wants to stay in Texas and get back on TikTok where he can again express his feelings to



TikTok messages involving a 14-year-old girl in Texas.

with at least 21 minor girls, according to the Los Angeles County sheriff's department. In one instance, police said, he learned the address of a 9vear-old girl and arrived at her door posing as a food-delivery driver. The girl's mother called the police. In January 2020, he was sentenced to nearly 11 years in prison for possession of child pornography and lewd acts on a child after pleading no contest, according to the Los Angeles County district attornev's office.

Retired FBI agent Jeffrey Rinek said videos provide predators personal details, such as the child's voice, and visual information on the child's surroundings and possible loca-

"You have young kids dancing and showing their lives all over TikTok," said Joseph Scaramucci, a police detective in Waco, Texas, and volunteer task force officer at Homeland Security's main investigations arm. "It makes it a one-stop shop for people looking to exploit them."

The TikTok spokesperson said that child sexual abuse material and so-called grooming behavior is instantly removed from the site, the user's account immediately banned and a report made to the National Center for Missing and Exploited Children's CyberTipline, a centralized reporting ter's Exploited Children Division and Internal Engagement. said TikTok's numbers had grown but remained lower than some other comparable sites, some of which made millions of reports in 2021.

The TikTok spokesperson said a variety of factors could have contributed to its lower reporting rate, including being newer than other major sites. The spokesperson said the highly public nature of the platform might deter users from posting inappropriate material.

Texas case In the case of Mr. Moffett,

who traveled to Texas to meet the 14-year-old girl, the com-



Grady Moffett Sr. at a Texas corrections center in 2022.

Tok employees can access them as long as they have a demonstrated need and receive internal authorization, according to the site.

Mr. Moffett changed his Tik-

Tok username to one that described him as the teen's husband, though his full name was still visible on the site. He sometimes tagged her username in his posts. The teen had several TikTok

profiles, mostly using the same picture and at least one with her full name. When one commenter ac-

cused Mr. Moffett of stalking

the girl's account, Mr. Moffett responded, "no I haven't first of all and second bite me." Mr. Moffett, who had 1,886 followers on TikTok, acknowl-

edged in the interview that the teen looked very young. He said that other than TikTok taking down his post that contained photos of her, he received no further admonishments TikTok declined to comment

on the removed material, how it came to the site's attention or whether it prompted further review of Mr. Moffett's profile. On the day TikTok deactivated his account following inquiries from the Journal, it reported the account to the national center's tip line, the spokesperson said.

Mr. Moffett said in the interview that the teen initially told him she was 19, but ended

head of risk and response opby predators to meet children. system for incidents of online

People with uncommon or hard-to-pronounce monikers more often are scrapping nicknames

Aravinda Souza, above.

uses her given name;

David Chang doesn't.



ON THE CLOCK CALLUM **BORCHERS**

familiar host greeted viewers tuning into the Winter X Games on ESPN in January, but many of them may not have known-or known how to pronounce—the name that appeared under his face: Selema Masekela.

After going by Sal for more than two decades as a sports commentator, Mr. Masekela, 51, wants to be known by his full name.

Sal was catchy but always felt like a painful compromise, he says, adding that using his given name (pronounced seh-LEM-ah) is about reclaiming part of his

identity. He began going by Selema in other sports media a couple years ago, and is now doing so on ESPN.

"People called me Sal for their ease because Selema sounded difficult or foreign to them," he says. Yet every time, "it grated my ears. Since I started insisting on Selema, I literally feel taller.

Mr. Masekela's experience is a familiar one to professionals with uncommon or hard-to-pronounce names. Many, because of generational shifts and a push toward inclusivity at work, now say it's time for colleagues to learn how to say their names.

For some, using a distinct name can be a way to show pride in culbusinesses seek to diversify their teams.

Mr. Masekela says he felt compelled to use his full name, which è he shares with his grandfather, after George Floyd's murder by police in 2020. He'd have done it

sooner, but feared damaging his public profile by seeming less relatable.

"I regret operating from that place for too long," he says.

Aravinda Souza, a communications executive in Boston, says she used to wish she had a more common name and shortened hers to "Vinda" (rhymes with Linda) for most of her career.

She now embraces her whole name, noting that it makes her easier to Google and showcases her Indian heritage. That's something her father, Ramana Rao, felt he couldn't do after immigrating to the U.S. in the 1960s, she says. He went by "Ray" throughout his working life.

"Aravinda has a lovely Sanskrit meaning," says Ms. Souza, 38. "It means lotus eyes, knowledge,

power, sunrise. Knowing what it means, I want to use it. It's a badass name.

LinkedIn introduced an audio feature that allows users to demonstrate the correct pronunciation of their names in 2020, around the same time it added new pronoun options.

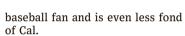
Many workers are displaying parts of their identities they might have muted in the past, LinkedIn spokeswoman Suzi Owens says.

She says roughly 1.5 million users have added audible pronunciation guides to their profiles.

I recently joined them, weary of being called KAY-lum

and Column. It's CAL-um. "Cal" is fine by me, partly because it gave way to my favorite high school nickname, "Ripken," after Hall of Fame baseball player Cal Ripken Jr. I welcome any suggestion of

Not so for Callum Gibson Durr, a vice president at marketing firm Archetype Agency Ltd. He's no



He says mispronunciations have been a daily struggle since he moved to Los Angeles seven years ago from the U.K., where our name is more popular.

No matter how often people butcher his full name, Mr. Gibson Durr, 33, resists shortening it.

"It feels alien and not something I identify with," he says. "I'm pretty insistent."

Some who have achieved professional success with nicknames maintain it can be smart to go by something most people grasp quickly. Bobs and Bills breeze through introductions and get straight to the substance of conversations, never having to repeat their names or pause while a new acquaintance tries to perfect a string of consonants.

David Chang, an executive at the recruiting firm Hunt Club, says that at age 10 he decided to take on the most common name in the Long Island neighborhood his family had moved to from Taiwan. It was the second attempt at assimilation for a boy named Shao-Yen at birth.

His parents initially sent him to elementary school as Caesar, which didn't exactly achieve the desired effect of avoiding mockery by his classmates.

SAL

HELLO MY NAME IS SELEMA

Now 52, Mr. Chang says the

Some people maintain it can be smart to go by something most people grasp quickly.

name David has served him well, apart from occasional confusion with the celebrity chef by the same name.

He has founded and sold several technology companies, been an entrepreneur-in-residence at Harvard Business School and be-

come a startup investor. Still, he meets so many millennials and Gen Zers who unflinchingly use their original names that he's tempted to return to Shao-Yen. "It would be more distinct," he

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says, recalling a conference where he sat on a panel with three other Davids. "I probably wouldn't do it formally, but it crosses my mind."

Rebranding is a challenge, but Andrés Mayhew, an engineering manager in California, is giving it a try. His entire first name is Andrew Andrés, a compound created by his father from Ohio and mother from Puerto Rico. He's gone by "Andy" for most of his

Mr. Mayhew, 48, recalls a bilingual household in his early childhood but says his parents stopped speaking Spanish at home when he reached school age to ward off an accent. He never became fluent. He hopes his daughter will. He's learning Spanish with her and using Andrés at work (with the accent, please, even if the special character requires extra mouse clicks) to tap into his family's

"I feel like I lost this piece, which I'm trying to regain," he

Caring for an Aging Parent Need Not Split Siblings



TURNING POINTS CLARE ANSBERRY

aring for an aging parent can bring out the best—and worst-in siblings

Millions of adult children provide unpaid care for their parents or inlaws. The workload and division of responsibilities often create tensions between brothers and sisters. Arrangements work best when siblings can divvy up tasks that play to each other's strengths. Even then, the stress of caring for parents and making financial decisions can cause rifts.

Siblings often fall into the resentment trap, asking "Why is this on me? Where's the help?" says Liz O'Donnell, Boston-based founder of Working Daughter, an online community of female caregivers.

Ms. O'Donnell felt like a martyr in the early stages of caring for her parents, both of whom have since died. She created a spreadsheet 법 that at one point had 196 tasks, all K of which she handled. She realized that she was best at logistics and taking charge, but needed to "create some space" for her sisters, the who have different strengths. She asked one to call their mother nightly-something Ms. O'Donnell didn't like doing.

One trio of sisters has been nav-



The Elliott sisters, Natalie, Emilie and JJ, from left, help care for their mother, Connie Elliott, far right.

igating new terrain since last summer when their mom, who has Parkinson's disease, had to leave an assisted-living facility because staff couldn't manage her medication. Emilie Elliott, the youngest, volunteered to live with their mom in a rented condo in Tennessee. Her oldest sister, JJ Elliott Hill, 49, who lives in Florida, supported

The middle sister, Natalie Elliott Handy, worried about how it would affect Emilie, who is 44, because it would tie her down. "I thought it was a terrible idea," she says. Once the decision was made, Natalie, 47, who lives in Virginia and handles their mom's insurance and medical paperwork, pledged her support.

Caring for their mother has been more difficult than expected, Emilie says. At times, she will call her sisters in tears saying she has had enough. They listen and make calls

to find someone who can provide respite. JJ will get on the phone with their mother, ask what is going on and try to defuse any

The stresses can build and lead to unexpected disagreements. When Emilie recently texted her sisters asking for their mother's banana-pudding recipe, the request spiraled into an argument.

JJ, who handles their mom's finances, asked Emilie if she knew how much banana pudding costs to make, given high butter and egg prices. Emilie says the exchange became a referendum on whether her sisters respected her

"It turned into a holy debacle," Emilie savs.

JJ says she felt bad, and hadn't intended to hurt her sister's feelings by questioning her judgment. To give Emilie a break, JJ recently

traveled from Florida to stay with their mom. The sisters started a podcast this year to chronicle their experience and help other caregivers.

About half of the nation's 53 million unpaid family caregivers are children caring for a parent or parent-in-law, a number that is expected to grow as the population ages and a shortage of paid caregivers persists, says Jason Resendez, chief executive of the National Alliance for Caregiving.

Even siblings whose bonds remained strong say caring for a parent can overshadow their own relationship.

Sisters Sherri McCormick-Smith, 43, and Rachelle Flowers, 49, split duties for their mom, who died in 2021 of ALS, or amyotrophic lateral sclerosis, and their dad, who had two strokes and is in a nursing

The sisters, who live in the Charlotte, N.C., area, talked several times a day, but often about home healthcare aides not coming, insurance and dental bills, rather than how they, their kids and their husbands were doing.

"What we realize now is that we have to reconnect as sisters." says Sherri. The two are going to Asheville, N.C., this month for a few days of spas and farm-to-table

Some siblings find that caregiving brings them closer.

Glenna Crooks, of the Philadelphia area, and her brother, Jim Crooks, of Summerfield, Fla., both in their early 70s, drifted apart as adults. Each was in contact with their mother, who lives close to Jim, but not with each other. The lack of communication led to misunderstandings as their mother's needs compounded.

"Based on what Mom told me, I thought my brother was something of a monster" who wasn't helping their mother enough, says Glenna. Once, she says their mother called saying Jim was too busy to help her, when in fact he was in the hospital with an infection.

Jim says their mother "would kind of do the reverse with me, and complain that Glenna can't help out." Eventually, Glenna called her brother, and the conversation sparked the realization that their mother, who has dementia, was pitting them against each other.

Last year, the siblings spent a week together in Florida, moving their mom into assisted living. They talked about family dysfunction and troubled relationships with their parents, and they grew to appreciate each other.

"If Mom had died before Jim and I figured this out a year ago, I would never have seen him again," Glenna says. "There will be a family going forward after she dies.'

PERSONAL JOURNAL.



CARRY ON DAWN GILBERTSON

ou can't stop resort fees from showing up on your hotel bill. That doesn't mean you can't make them disappear.

Fees started as a way to bundle services resorts say travelers want, and have become big business for hotels of all types. President Biden blasted them as "junk fees" in his State of the Union address. "Those fees can cost you up to \$90 a night at hotels that aren't even resorts," he said.

While the line provided Twitter punchlines and fodder for latenight comics, it resonates with travelers who have become all too familiar with hotel charges for amenities that used to be part of a room's price.

Some hotels waive the fees for corporate travelers or guests with status in their loyalty program. The rest of us must work to fight the fee. Hotel front-desk agents are trained to stand firm on the charges, which bring in millions of dollars.

Lauren Wolfe is a lawyer with

Travelers United, a consumer-advocacy group, and founder of the website Kill Resort Fees. She maintains that resort fees are illegal under various consumer-protection laws and that travelers should pay only the advertised room rate. Hotels have faced legal chal-

Hotels have faced legal challenges from states about pricing practices and resort-fee disclosures.

When it comes to fighting fees, Ms. Wolfe says, "people don't know and the hotel doesn't want you to"

Hotel operators call the fees fair. The American Hotel and Lodging Association says 6% of hotels nationwide charge a mandatory resort-type fee, at an average of \$26 a night. The group says its research shows 80% of guests don't mind paying fees if the amenities are worthwhile.

Travel analyst Henry Harteveldt says his status with Hyatt Hotels Corp. means the chain waives resort fees on his stays. Mr. Harteveldt, co-founder of Atmosphere Research in San Francisco, sometimes contacts nondy



Don't Be Shy in Pushing Back Against Pesky Hotel Resort Fees

ask about zapping the fee, especially for short stays when he arrives late and departs early. He ticks off the amenities he won't be using, like the gym.

"I don't care about this. I don't care about that. I don't care about this other thing," he says he tells them, adding that he will book elsewhere if they keep that fee.

They often waive it, he says, especially if he hasn't booked the cheapest room.

You can dispute resort feesDuring a hotel stay, your best bet for eliminating the fee is contacting the front desk.

I have been disputing resort fees for years when something ostensibly covered by the fee is unavailable or not working. (I've never brought up my job as a travel columnist and use a personal email on most reservations.) \$26

Average nightly resort-type fee imposed by hotels that charge one

On New Year's Eve in Las Vegas, the Wi-Fi in my room was wonky as a deadline loomed. I called the front desk and politely asked to remove the \$44 nightly charge from my bill, since internet service is listed as a resort-fee amenity. The agent agreed.

The front desk at a DoubleTree by Hilton in Fort Lauderdale, Fla., waived my resort fee in 2021 because two items touted as resortfee benefits, beach chairs and a welcome drink at the pool bar, were unavailable when I arrived. A Hilton spokesman says guests can stop by the front desk for alternate amenities when listed perks aren't available.

John Morris fights resort fees regularly and says he has a 95% success rate. Mr. Morris, a triple amputee, often can't use resort amenities like bicycle rentals, yoga classes or guided hikes. He isn't comfortable swimming in hotel pools and doesn't use the onsite gym.

"I don't think it's something that is limited to people with disabilities," says Mr. Morris, a consultant who blogs about wheel-chair-accessible travel. "I definitely view all resort fees as an opportunity for negotiation."

Mr. Morris says he has learned how to escalate when hotels push back, especially in places like Las Vegas, where resort fees often top \$50 a night at luxury properties. Some veteran travelers know how to get resort fees removed, even when front-desk agents stand firm.

One Florida hotel charged him a resort fee that included free shuttle service to the beach and surrounding area, but the property's van wasn't wheelchair accessible. He asked the hotel to remove the fee, or arrange alternate transportation to the Amtrak station covered in its shuttle radius.

The hotel did neither, and offered to compensate him only after he filed a civil-rights complaint with the U.S. Department of Justice. He declined on principle.

Not everyone is up for such a challenge. "A lot of people are uncomfortable having that negotiation with the hotel staff or manager, even when there is a good reason for them to have that waived," Mr. Morris says.

A sporting chance

Ms. Wolfe, the lawyer, treats resort-fee disputes like a sport. For a December trip to New York City, she booked a three-night hotel deal on Hotwire. At check-in, the hotel requested a credit card for incidentals and assured her there would be no other charges. Her bill told a different story. First, there was a daily \$40 amenity fee plus tax, and a \$1 charitable donation.

She called the front desk on Christmas Eve and requested the fees be taken off her bill, noting that no one told her about those charges when she asked about incidentals.

The employee insisted the charges were mandatory but eventually relented. When all else fails—Ms. Wolfe says she's had the least success in Nevada—she suggests disputing the charge with your credit-card company.

She says she had a clear reason for her New York dispute, but believes travelers don't need a reason to push back on the resort fee. She urges friends to file an online consumer complaint with the attorney general in their home state or the state where the hotel is located.

Attorneys general often send a letter to the hotel about the charge, she says.

Hotels often make the problem go away with a check once contacted by officials, she says. "Not only do you just get a check back, they certify that check and FedEx it a lot of times."



Spring Into Action to Buy a Home

These tips can help navigate a market that remains thorny

By Veronica Dagher

he cutthroat pandemicfueled home-buying frenzy is over, but hopeful home buyers shouldn't expect an easy process this spring.

Working against buyers is a continued affordability crunch, given the median single-family existing-home price rose 4% in the past year to \$378,700, according to the National Association of Realtors. Mortgage rates are hovering above 6%, with more rate increases to

come. In addition, inventory levels remain low since about 70% of homeowners have a locked-in lower mortgage rate.

Potential buyers are entering an improved market where bidding wars are less common and homes are staying on the market longer, said agents. In January, homes nationwide were on the market a median 51 days,

an increase of more than three weeks from a year ago, according to Redfin.

For those wading back into the market, don't be so quick to make concessions. Hopeful buyers should also be prepared to move quickly.

"Buyers may be in a more favorable position than they were in 2021 and early 2022, but expect negotiations to be in sellers' favor once again," said Matthew Speakman, senior economist at Zillow.

Here are four strategies for how buyers can boost their odds of getting a house this spring:

Consider reasonable

address them, said Ben

concessionsGiven the market has softened, buyers should find out what the seller's pain points are and see how they can

Dixon, a real-estate agent in New York City.

Price is generally at the top of most sellers' lists, but there are other ways to make an offer attractive, he said. If a seller has an open permit on a home renovation, the buyer might offer to finish the job.

Check with local agents to understand what type of concessions are appropriate in your market now as it varies by ZIP Code, agents said. These concessions can be the key to getting a deal

This can be very attractive to a seller over a simple preapproval letter that hasn't gone through the lender's underwriting process yet.

Dig up old listings

If buyers can't find what they want on the market, their agent could inquire with owners who took their property off the market this fall, said Kimberly Jay, a realestate agent in New York City. Zillow listings show when a home might have been previously listed.



done as buyers received concessions in 42% of home sales in the fourth quarter, up from 31% a year earlier, according to Redfin.

Line up financing

Cash offers and strong financing continue to often win out over higher offer prices. Buyers should aim for a down payment of 20%.

Problems with financing and home inspection are among the most common reasons for contracts falling through, said Avi Adler, a real-estate agent in Bethesda, Md.

A cash offer is king for a buyer looking to play hardball. For many, it isn't a viable option.

Some lenders offer programs that enable a buyer to become fully approved before an offer being made. Consider homes that have sat on the market for more than two months and offer a discount, said Lawrence Yun, chief economist at National Association of Realtors.

Look at privately held properties

Some home-buying companies, such as iBuyers—that buy and flip homes with the help of algorithms—have hundreds of homes in inventory and might be willing to negotiate to get them off their books, said Rick Sharga, chief executive of CJ Patrick Company, a real-estate consulting firm.

OpenDoor and Offerpad, two large iBuyers, might have properties on their websites that aren't yet on the local multiple-listing service, he said.

ARTS IN REVIEW



Santa Fe, N.M.

he ingredients sound so

paint. From these simple

materials, Mexican folk artists have created the enchanting world in "La Cartonería

Mexicana | The Mexican Art of Pa-

per and Paste" at the Museum of

International Folk Art. More than

100 colorful objects—dolls, animals,

especially skeletons—line the walls,

devils, Judas figures, dragons and

fill the platforms, and hang from

the ceiling in an exhibition that is

as much about Mexican culture as

it is about folk art. A 5-foot-tall Fr-

ida Kahlo figure (2006) even makes

an appearance, fittingly, because by

displaying cartonería objects in her

Blue House Kahlo helped turn them

Known in other locales as pa-

into collectibles, spawning more

pier-mâché, cartonería is a tradi-

tional art, probably brought to

Mexico from Europe by Catholic

priests by the 18th century. The

pieces are made, as the exhibition

illustrates, using molds (examples here are dated c. 1915 and c. 1945)

or forms of cane or wire (one of

each made for the exhibition by

Leonardo Linares, a fourth-genera-

tion *cartonero* artisan). These basic

structures are then covered with

layers of paper strips, pasted to-

gether and decorated. The molds

toys, while the forms end up as

become faces and small figurative

more ambitious pieces, like skele-

tons. Ephemeral by design, they

were generally unsigned and un-

dated until recent decades.

ordinary: paper, paste, cane, wire, molds and





By Judith H. Dobrzynski

Festive Figures

Stunning paper sculptures made to celebrate events in the liturgical year

ART REVIEW

Cartonería pieces are made to celebrate events in the liturgical year, and the exhibition—in an installation made festive by bright orange, green, turquoise and hot-pink walls—follows that cycle. First comes Carnival, which takes place in February or March before Lent.

Carnival means parades and dancing, with participants dressing like royalty or maybe animals. They may wear masks like those in a display, depicting a black cat, a white rabbit and a yellow leopard, or hats topped by a rooster, a dog or similar figures (all, c. 1960).

Holy Week takes place about six weeks later, marking the Passion of Christ. Representations of the devil—including a giant flying one (1997) by Rosa Maria Vazquez López and Angel Barcenas Lópezand of Judas, who betrayed Jesus, figure prominently. The figures of Judas, usually horned and sometimes sticking out his enlarged tongue, are particularly repulsive. As a nearby video demonstrates, these pieces are burned in effigy or blown up by fireworks at festivals on Holy Saturday. Lately, according to Nora Dolan, who curated the exhibition, cartoneros are casting political figures and even the Covid-19 virus as paper villains destined for destruction.

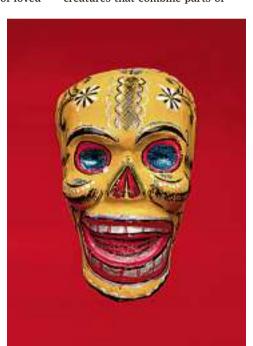
The feast of Corpus Christi, which honors the belief that Jesus

is present in the Eucharist, comes about two months after Easter, bringing toys for children. The sampling on view includes a magenta bull (1994) by Bernardino Lemus; pull-toys in the form of a duck and a horse (both c. 1960); and rattles of many colors, kinds and dates. The Day of the Dead takes over around Halloween. As Mexicans gather at tombs of loved

ones or at home altars, humorous skeletons and skull candy appear every where-here, too. Four grinning skeletons clothed in blue (1990) by David Moctezuma play guitars, a violin and a trumpet. Another item by Mr. Moctezuma portrays a rootin' tootin' cowboy brandishing pistols (1990). And a female skeleton (c. 1965), in an orange dress, hat and gloves, wields her orange handbag as if to say "Stay away."

The last holiday is Christmas, a time for piñatas, which have made their way into popular culture for birthdays, too. Here there's a typical selection (all 2022, by Francisco Rodriguez): a car, a carrot, a burro and a seven-pointed star, which symbolizes the seven deadly sins. Once broken, they distribute candy, a reward for avoiding sin.

The final section reveals how creative artisans grew after cartonería attracted collectors. In particular, Pedro Linares López (1906-1992) and his descendants devised fantastical, multicolored creatures that combine parts of



Above from left: Judas devil figure (1994), by Bernardino Lemus; two-headed dragon alebrije (1990), by the Linares family; winged dragon alebrije (mid-1980s), by Pedro Linares; below: skeleton mask (c. 1960)

many animals and gave them a fictional name: "alebrijes." Among the amusing ones on view are a bugeyed, stripe-tailed monster-dragon and a winged, double-skulled dragon (both 1990, by the Linares family) decorated in pinks, blues, greens and other colors.

Ms. Dolan saved the best for last. Made by Felipe Linares, "Skeleton Figure" (1994) stands on a grassy base, sprouting tree branches from its head, with a giant lady bug near the top. A butterfly alights on one arm, and a bird on the other. A spotted snake wraps around one leg, landing its head on the other. Flowers suggest a garden setting. Perhaps it's the Garden of Eden, a comment on mortality.

"La Cartonería Mexicana" telegraphs the opposite for these sculptures, especially the *alebrijes*. They have found a place in the art world and, as seen in a short video that captures float-sized cartonería navigating crowd-thronged Mexico City streets in the annual "Alebrije Parade," they seem ensconced in the popular world, too. Rightfully.

La Cartonería Mexicana | The Mexican Art of Paper and Paste Museum of International Folk Art, through Nov. 3, 2024

Ms. Dobrzynski writes about art for the Journal and other publications.

CULTURAL COMMENTARY

The Stooges' 'Raw Power' Turns 50

By Marc Myers

s the Doors took the stage at the University of Michigan in Ann Arbor on Oct. 20, 1967, lead singer Jim Morrison was drunk. Wobbling around and howling instead of singing, he taunted the front rows and sent many of the 5,000 in attendance to the exits. Jim Osterberg, a student and drummer, took notice. Menacing an audience had its virtues.

Mr. Osterberg soon formed the Psychedelic Stooges, became known as Iggy Pop (the first name was short for Iguana, and Pop was an adaptation of a friend's last name), and gave up the drums to become the lead vocalist and frontman. In March 1968, he began appearing at gigs with his face covered in white paint. Drug-fueled, self-mutilating shows came next. At year's end, the band dropped "Psychedelic" from its name and signed with Elektra. Two albums followed, in 1969 and 1970—"The Stooges" and "Fun House"

Stooges" and "Fun House."

But it was the band's third record,
"Raw Power," released 50 years ago
this month by Columbia, that had the
biggest impact on rock. Though the
LP reached only No. 182 on Billboard's album chart, its high-volume
and raunchy instrumental attack and
Pop's primitive, snarling vocals in-

B spired a new generation of artists.
David Bowie was an early admirer and saw something of himself in lggy Pop (his Ziggy Stardust character was partly inspired by Pop). In 1971, Pop's deepening heroin habit 물 and weak album sales allowed Bowie's manager to take him on as a

client and extract him from his Elektra deal. At the manager's urging, Pop met with Columbia Records' president, Clive Davis. According to Rolling Stone magazine, Pop was signed after leaping on Mr. Davis's desk and singing the 1960s movie theme "The Shadow of Your Smile."

What separates "Raw Power" from the band's first two LPs is the inclusion of Bowie as producer, the addition of guitarist James Williamson, who had played gigs with the band in 1970, and a new level of muscular savagery. After Pop signed with Columbia, Bowie had him record in London. In addition to Mr. Williamson, Pop brought along Scott Asheton on drums and his brother, Ron Asheton, on bass.

In 1972, when the album was recorded, the Stooges' lack of pretension and embrace of heavy chugging riffs were new and ahead of their time. The eight songs co-written by Pop and Mr. Williamson come off as organized chaos fed by dark rage. To celebrate the album's anniversary, Columbia/Legacy has just released an expanded set of its original 2010 digital edition with nine bonus tracks and remasters of the 1973 Bowie mix and Pop's 1997 mix.

"Raw Power" is still a fireball of rock innovation influenced vocally by Jim Morrison and Lou Reed and guided by Bowie's ear for unrestrained emotion. Pop has referred to the opening song, "Search and Destroy," as the album's masterpiece, akin to the Who's "My Generation." Perhaps, but the song defies comparison. The lyrics here and elsewhere aren't true narratives but



The proto-punk album had an animal energy and left an indelible mark on the sound of rock.

flaming arrows: "I am the world's forgotten boy / The one who searches and destroys."

Pop's reverence for Morrison can be heard in his low-voice croon on "Gimme Danger," a song reminiscent of the Doors' "Riders on the Storm": "There's nothing in my dreams / Just some ugly memories."

"Your Pretty Face Is Going to Hell" has the rushed frenzy of Bowie's "Suffragette City," shoved forward by pounding drums, a wailing solo by Mr. Williamson and Pop's demonic growling: "If you wanna make a buck, boy / You gotta be a tease, uh huh / And that ain't all." On "Penetration," reverb is cranked up to fatten Pop's ominous, meowing vocal.

The title track is the album's most iconic prototype for the stripped-down punk sound that would surface two years later. "I Need Somebody" is as close as the album comes to a ballad, featuring Ron Asheton's strolling bass riff. And "Shake Appeal" feels influenced by Chuck Berry's "Rock and Roll Music," with Mr. Williamson using a guitar effect that emulates sparks.

The album's closer, "Death Trip," is a grim ripper that finds Pop in full-

The Stooges at the Whisky a Go Go in Los Angeles in 1973

throated hysteria: "See me through on my death trip / Keep me safe, keep me sane." But it's Mr. Williamson's lengthy guitar solo that turns the song into a metallic tantrum.

Leading rock critics could hear the album's merit: "You may find yourself repulsed by them, you may not be able to abide a single note of their music," wrote Lester Bangs in Stereo Review in 1973, "but they are undeniably the sound and look of the future." Simon Frith added in Britain's Let It Rock magazine: "It's unmelodic, clumsy and mostly flat [but] it's mean and it's magnificent."

While most other critics and FM radio DJs just heard noise, the album in hindsight radiates with nervous sophistication and teenage irrationality. Pop's vocal style differs on each track, and the punch the music delivers remains both industrial and beckoning: Mr. Williamson's guitar often sounds like knives dragging across an electrified cyclone fence, Ron Asheton's bass notes are wonderfully swollen with distortion, and his brother, Scott, seems to be drumming with baseball bats.

In 1973, few could stomach the Stooges' 100-proof rock. But Mr. Bangs was right: "Raw Power" was the future. The album bristles with animalistic energy and at the time shattered existing rock formulas. Its slashing reductionism rubbed off on proto-punk artists who included the Neon Boys with Tom Verlaine and Richard Hell, the New York Dolls, Television and the Patti Smith Group. "Raw Power" was an unfiltered celebration of outcast indignation, and Iggy Pop was among the first rockers to make ugly pretty.

Mr. Myers is the author of "Rock Concert: An Oral History" and "Anatomy of 55 More Songs" (Grove Press). **A14** | Thursday, February 16, 2023

Tom Brady Isn't Last Link to the Expos

Daryl Thompson, a Montreal draft pick in 2003, is still flinging fastballs in an independent league

By Lindsey Adler

om Brady's recent retirement from the NFL was accompanied by a widely repeated bit of trivia—and not about football.

Brady, who was drafted by the Montreal Expos as a catcher in the 1995 amateur baseball draft, was said to have been the final former Expos player or draft pick still active in professional sports. The Expos moved from Montreal to become the Washington Nationals ahead of the 2005 MLB season and are increasingly a totem of bygone days in baseball, their famous bubble logo a symbol of nostalgia.

Waves of tributes to the Expos followed Brady's retirement, including one from the social-media accounts of the Nationals-an organization that typically shows its connection to history through an association with the Washington Senators (now the Texas Rangers) rather than the legacy of nos amours.

There is a problem with this final eulogy for the Expos, however. Brady wasn't the final former Expo to hit retirement.

The Expos are survived by a 37year-old pitcher named Daryl Thompson. Drafted by the Expos in the eighth round of the 2003 draft, Thompson is still flinging fastballs and suiting up as a professional baseball player as a player and coach for the Southern Maryland Blue Crabs in the independent Atlantic League.

"I appreciate the fact that I can still play, and I'm going to play baseball until I can no longer play anymore," Thompson said. "I'm not going to consider myself Tom Brady because he's got all of those rings, but I hope to play baseball for as long as he played in the

Thompson played nine years in affiliated pro ball, including two brief stops in the majors for a total of four games, before becoming a staple of the independent baseball and foreign winter league scenes. While the sports world was bidding adieu to Brady, Thompson was preparing to pitch for team Puerto

Rico in the Caribbean World Series in Caracas, Venezuela.

This year, he'll return to the Blue Crabs—which play near his hometown in Maryland-for his 11th season as a player and his fourth as the team's pitching coach. The Expos are just a fleeting moment in a baseball career that has wound its way through the different levels of competition in the game, but a certain sentimentality remains when he reflects upon the last days of affiliated baseball in

In 2019, Thompson attended the World Series as a fan when the Nationals faced the Astros. He dug through his boxes of old belongings to try to find his Expos jersey from rookie ball in 2003. His search was unsuccessful-he believes the memorabilia is probably safely at his mother's house instead. A photo of him in the same jersey now reminds him of his lifelong

love of baseball and his hope to develop eager young ballplayers now in his role as a pitching coach.

You may see me pitch seven shutout innings for the Blue Crabs then make a mound visit to coach up one of our relievers in the eighth," said Thompson, who had a 3.43 ERA in 186 innings last season.

It's possible that Thompson is the final remaining active player who spent time in the Expos system, though others have lasted nearly as long. Former Cin-

cinnati Reds All-Star Brandon Phillips, who was a second-round pick by the Expos in 1999 but was traded before making his majorleague debut, was playing independent ball as recently as 2022. Phillips became a partial owner of the



Daryl Thompson, above, pitched for Puerto Rico earlier this month. Tom Brady, left, threw out a first pitch in 2017.

independent Lexington Legends in 2021 while also suiting up as an active player. The Legends underwent an ownership change this winter and it is unclear if Phillips, who didn't respond to requests for comment, will continue playing independent league baseball this season.

The Expos' legacy mostly resides in coaching and executive trees now. Former general manager Omar Minaya went on to become the general manager of the Mets, made stops at the MLB players' union and league office, and is now a special adviser

for the Yankees. Expos scouting director Dana Brown was recently hired to become the new general manager of the Houston Astros. Toronto Blue Jays first baseman Vladimir Guerrero Jr. may serve as the most visible face of the Expos at this point—his Hall of Famer father, Vladimir Guerrero Sr., spent eight years in Montreal, where

Even the early days of the Nationals are now lapsing into the history books. Ryan Zimmerman, the Nationals' first draft pick in 2021 season at the age of 36.

Brady's retirement thrust the Expos back into the news, even though the former lefty-hitting catcher declined to sign with the at Michigan. He took batting practice with the Expos once when the team visited Candlestick Park in San Francisco in June 1995.

"I don't have much doubt he could have played in the big leagues," said John Hughes, the former Expos scout who drafted Brady.

While Brady built the foundation of his Hall of Fame football career, Thompson floundered in the low level of the minor leagues with injuries that hampered his development. Thompson, whose hometown is an hour south of Washington, D.C., was excited when the Expos became the Nationals, though the organization traded him to the Cincinnati Reds in June 2006.

He was one of five players the Nationals sent to Cincinnati-albeit as the "player to be named later". placeholder terminology used in the framework of a trade structure to refer to players who are essentially a throw-in to boost the volume of the package.

"It was my fourth season since getting drafted and I had never played above Low-A before," Thompson recalled, referring to the second-lowest rung on the minorleague ladder.

Two years later, he made his major-league debut at Yankee Stadium, throwing five scoreless innings after being too nervous to sleep the night before. Ken Griffey Jr. was the Reds' designated hitter that day. Dusty Baker was the manager who welcomed Thompson to the big leagues.

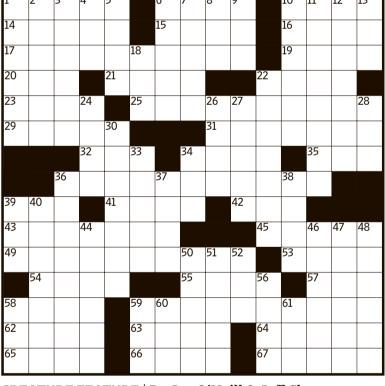
"The very first pitch I threw to Johnny Damon, my legs were shaking and I just closed my eyes and threw the ball as hard as I could," Thompson recalled.

He made three major-league starts for the Reds that season and $\frac{6}{20}$ one in 2011, a mere 17 innings of MLB experience that is still more than most professional baseball players get. He signed with the Minnesota Twins in 2012, but was released that summer.

He made 11 appearances for the Blue Crabs that season, unknowingly setting off the second half of his career as a successful independent and winter league pitcher.

"People ask me why I continue to play," Thompson says. "I love the game and I don't know what else there is to life. I may not be a 10-year veteran of the big-leagues, but I've been playing professional baseball since 2003 and it's 2023 now and I'm still able to play at a pretty high level."

The WSJ Daily Crossword | Edited by Mike Shenk



CREATURE FEATURE | By Joe O'Neill & Jeff Chen 25 Slitherer 5 Type of

prone to

blunders?

29 Person who

31 Suffering

32 Kiss-

caseload

pansies)

35 Mag. group

36 Schmoozy

snake?

39 Sushi topper

"Success"

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Confederacy

for sellers

42 Pee Wee

Ellis's

43 Iroquois

41 Site with a

34 Selling point?

could use a

from a heavy

(wild

Across 1 Deadly African serpent

6 Output of some hackathons

10 "Do I need to draw you_

14 The tiniest

15 Barre bend 16 Circulation boosters

17 Insect addicted to posting online?

19 Dart 20 Headed for

the fence, perhaps

21 Passing words?

22 Big seller of licensed sports headwear

23 Site of the Taftan

people

45 Votes for 49 Fish with a

sweet tooth? 53 Curve with lots of ups

and downs

54 Pampering places

55 Philosophies 57 Spike Lee got his from NYU

58 Stick around 59 Beast of burden, and a hint to 17-, 25-, 36- and 49-Across

62 Chuck

63 Purple poodle in "Clifford the Big Red Dog" 64 Enclosure for

matches 65 Doing 66 Laborer for a

lord 67 Medicare option

Down

1 "Misty" singer 2 In the office,

say 3 Trader Vic's specialty

4 Lunch named for its ingredients

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

24 Of his vessel, he revealed "I am at once captain, builder and engineer 26 Org. with

hazmat suits

27 Galumphs 28 Mormon

Church letters

30 Withdraws 33 Anoushka Shankar's instrument

34 Cunning

36 Overlooks, as faults

37 Abbr. in many job titles

38 Some singles

39 Towel site 40 Almost express, but

not quite? 44 Parent's stern assertion

46 Seethe 47 Minor in

42-Across

6 Taxing time

7 "Allegory of

the Cave"

originator

8 Hole

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9 Western

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48 Underwater research site 50 Potato prep

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10 State as a multi-octave range 11 Ailment that 56 Lose it

> (2022 Mark Wahlberg biopic)

58 "Father

13 Ore. hours 59 Dell wares 60 Hoppy libation 18 Low point, of a sort 61 Savings

Previous Puzzle's Solution

Vladimir the younger was born.

2004 after relocating to Washington, retired from baseball after the

club, opting instead to play football

Jack Grealish scored in Man City's 3-1 win.

Manchester City Rolls Over Arsenal

By Joshua Robinson

BARELY A WEEK AFTER the Premier League accused Manchester City of more than 100 breaches of its rules on spending, the most expensively assembled team in Premier League history took control of the title

Manchester City, with an all-star squad worth more than a billion dollars, returned to the top of the standings on Wednesday night with a swaggering 3-1 victory at Arsenal's Emirates Stadium.

Though Arsenal is only in second place due to its lower goal differential—and has played one less game than City—the result immediately felt like a turning point in the season.

Arsenal had been in first place by as many as eight points, and was starting to dream of a first Premier League title since 2004. But the team, built around youth and bargain players, frittered away the lead in recent weeks.

"We can all agree that they've been the best team so far this season." City striker Erling Haaland said after the game. "So to come here and win, it's not easy."

Under its first-time manager Mikel Arteta, a former

assistant coach to Pep Guar-

made clear that its title chal-

diola at City, Arsenal had

lenge was no fluke this season. Back-to-back victories over Tottenham and Manchester United made a statement that the youngest squad in the league, with an average age of 25.2, was truly in the race.

But February has brought an ugly dip and soon, Arsenal's first-place cushion evaporated with a defeat at Everton and a draw at home against Brentford. (That officials later admitted that Brentford's late tying goal should have been ruled out for offside only made the result more galling for Arse-

City also had a couple of wobbles during that time, vet still did enough to close the gap. And in any event, its biggest challenge wasn't coming on the pitch.

That one came with the allegations last week that City had spent years on a vast and deliberate operation to dodge Premier League rules governing spending, all while paying top dollar to build a juggernaut. The club has denied any wrongdoing, but could face penalties that include points deductions and even relegation from the league.

None of those, however, are likely to land this season. That leaves City free to chase vet another title from the front.

The evening turned on two errors from one of the least celebrated players on the field, Arsenal and Japan national team defender Takehiro Tomiyasu. He was directly at fault on City's opening goal in the 24th minute, when his short back pass found Kevin De Bruyne instead of his own goalkeeper. De Bruyne, the architect of the modern City teams, was able to lob it over Aaron Ramsdale in the Arsenal goal and give his side a 1-0 lead.

Then in the second half, after Arsenal tied the game with a Bukavo Saka penalty kick, it was Tomiyasu who helped put the Gunners behind again. As he attempted to block a shot from Jack Grealish, he instead deflected it past Ramsdale.

"It was a bit too easy," Arsenal captain Martin Odegaard said.

Haaland, the goal machine City signed for \$60 million from Borussia Dortmund last summer, added a third in the 82nd minute. It was his 26th goal in 22 league games this season, keeping him comfortably on pace to shatter the Premier League's scoring record of 34.

It wasn't City's prettiest performance, the club had only 36% of the ball. But even when City didn't look like its usual self, one thing felt familiar by the end of the night: the club was back on top of the Premier League.

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THE WALL STREET JOURNAL.

OPINION

Biden's Odd UFO Silence



WONDER By Daniel Henninger

after the U.S. government used fighter firing Sidewinder missiles to down shoot three "obiects" North America—an event

with no precedent—and more than a week after the destruction of a large Chinese spy balloon, it's obvious the Biden White House isn't going to tell the American people what this is all about.

On Tuesday, the White House's national-security spokesman, John Kirby said the Alaska, Yukon and Lake Huron shootdowns really were about protecting civilian air traffic, notwithstanding that nothing like this fantastic statistical anomaly has happened in the days since.

U.S. destroys three objects over North America and the president won't talk.

There was a time when silence like this from the government on national-securityrelated events was accepted as routine. We are past that. Someone better level soon about these shootdowns because, at the moment, Silent Joe Biden is melting down the government's credibility with the American people to about zero. And that's dangerous.

Across the entire postwar period, through the Cold War's nuclear standoff with the Soviet Union up to now, the U.S. national-security community's first instinct has been to protect sources and methods of ones we don't know we don't intelligence gathering. With know." Such as "objects."

A half week notable exceptions, this informal policy operates with the assent of Congress, the Washington press and former government officials on the assumption it serves the interests of agreed-on national-security goals.

Other than "keep Ameriover cans safe," as Mr. Kirby said Tuesday, what exactly is our national-security goal now amid active threats from Xi Jinping's China, Vladimir Putin's Russia and the mullahs' nuclearizing Iran? Containment? Accommodation? Can't we all just get along?

This president won't say. On Monday the White House's national security office announced a new airborne-objects study group comprising the Pentagon, Federal Aviation Administration, which reports to Transportation Secretary Pete Buttigieg (currently foxholing from the Ohio rail disaster), and Homeland Secu-Department, run by Alejandro Mayorkas, the least credible official in the executive branch.

For help finding our way out of the Biden fog machine we turn to George W. Bush's plain-speaking defense secretary, the late Donald Rumsfeld. Rumsfeld's most famous postulate was about "unknown unknowns." His full elaboration of that idea deserves quotation as we stare at the sky and wonder this week.

"Reports that say that something hasn't happened are always interesting to me," Rumsfeld said in 2002, "because as we know, there are known knowns; there are things we know we know. We also know there are known unknowns; that is to say we know there are some things we do not know. But there are also unknown unknowns—the



The past week's most notable example of an unknown unknown was the remark by the head of the North American Aerospace Defense Command, Gen. Glen VanHerck, that "I haven't ruled out anything."

We may forgive the government for not knowing beforehand what to do about unknown unknowns, such as the arrival of E.T. All things considered these days, aliens finally showing up would be problem is the modern Demofine with me. Maybe they could help.

And yes, it is worth waiting for an assessment of the debris off South Carolina from the 200-foot-high Chinese surveillance balloon, a known unknown. Less defensible-and now wholly indefensible—is the government strategic policy for such a longstanding known known as the China threat. That balloon was the tip of a visible iceberg.

FBI Director Christopher Wray has said that Chinese intelligence "steals staggering amounts of information' in the U.S. and that the bureau opens an investigation "about every 12 hours or so." Add to this the building of military bases in the South two years. China Sea, the takeover of Hong Kong, fighter jets flying ninger@wsj.com.

over Taiwan, whose capture is an explicit Chinese goal, the creation of socalled Confucius Institutes at U.S. universities, and whatever TikTok is.

The government's trustus officialspeak is they are trying to "manage" this relationship. Avoiding World War III is a worthy baseline. And unraveling the complex commercial and economic relationship with China will be hard. But China is exploiting America's strategic ambivalence to gain ground daily on evry tactical front.

balloon should be an opportunity for the U.S. president to level with the American people about the military challenges and economic sacrifices of answering this threat. But he won't. Why

If your answer is that Mr. Biden is afraid the Hunter shoe might drop, be my guest. It's a problem. The larger cratic Party won't spend what is needed to rebuild U.S. military assets equal to the current global threat. Their strategic priorities are climate subsidies, transfer payments and ultimately a massive taxpayer bailout for Social Security and Medicare.

Inside that self-imposed in power offering no clear constraint, the Biden nationalsecurity team is doing a decent job off its back foot. But the balloon/UFO invasion proves the U.S. security dike is breaking. We aren't being attacked by an unknown unknown from outer space. We're under pressure from the known knowns of China, Russia, Iran and North Korea. Americans will have to learn to live with the Biden silence because help can't arrive for

> Write hen

BOOKSHELF | By Eric Felten

You Cannot **Grovel Enough**

Sorry, Sorry, Sorry

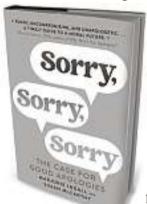
By Marjorie Ingall and Susan McCarthy (Gallery, 355 pages, \$28.99)

hy is it that so many apologies ring hollow? Instead of bringing healing and solace, hapless attempts to express regret just make things worse. Marjorie Ingall and Susan McCarthy—whose website SorryWatch provides a running study of bad apologieshave some ideas. They've brought those ideas together in "Sorry, Sorry, Sorry: The Case for Good Apologies."

Ms. Ingall and Ms. McCarthy propose six simple steps to "great apologies." The first step is simply to say, "I'm sorry"; the second, to say what one is sorry for. The third step is to acknowledge why what one did was bad. Four, make no excuses; five, promise not to do it again. Six, offer to make things right. "In a world that desperately needs more kindness and respect," they write, "apologizing is a concrete way to provide those things.'

Sound advice, no doubt. But anyone who has followed the authors' postings will know that kindness is not exactly at the top of the agenda at SorryWatch. The authors enjoy clumsy and inept apologies far more than socially successful ones. After all, bad apologies are a sort of moral slapstick, full of pratfalls and comic humiliations

Thus throughout "Sorry, Sorry, Sorry," Ms. Ingall and Ms. McCarthy delight in the "delicious" spectacle of the rich and famous making fools of themselves. They flay, among others, Reese Wither-



spoon and Jerry Lewis, Sharon Stone and Lena Dunham, Chris Brown and Mario Batali. Each of them has, in one way or another, groveled with embarrassment or tardy contrition—for infractions major and minor-and have made a dog's breakfast of their apologies, tainting them with displays of vanity, condescension or cluelessness.

And why not enjoy the spectacle? Celebrity misbehavior is hardly above reproach. But executioners—even

when the condemned are about to lose their livelihoods, not their lives—should be wary not to enjoy their task too much. Ms. Ingall and Ms. McCarthy don't seem to be too concerned about overdoing the whole Schadenfreude business. An "online pile-on is fabulous barn-burning fun when a famous person deserves it," they enthuse. "It can be super-fun to pillory someone." So much for kindness.

Of course, there is more to feeling regret and wanting to get it off one's chest than theatrical gestures—which may be why we've had so many books on the topic in recent years: among others, "A Good Apology: Four Steps to Make Things Right," "The Apology Impulse: How the Business World Ruined Sorry and Why We Can't Stop Saying It" and "Sorry About That: The Language of Public Apology." It says something about our cultural moment that so much regret seems required of us-and so much instruction seems needed.

Apologies are often offered not just for their own sake but in the hope that they will elicit forgiveness from the person injured or from the community that has taken offense. But Ms. Ingall and Ms. McCarthy harrumph at the impulse to forgive, especially when it is recommended by religion: "In pretty much any faith tradition you might ascribe to, the pressure to forgive is generally a big honking deal," they say with typical subtlety, adding: "Religious traditions tend to valorize forgiveness when not encouraging an eye for an eye and/or some nice recreational stoning." For the authors, religious scruple just compounds the suffering of people "who have been wronged and legitimately don't want to or aren't able to forgive."

In an article last year in the New Yorker on the authors and their website, Jill Lepore lamented the internet's unforgiving response to trespass: "You must apologize according to my rules for apology," she wrote, summarizing the outlook. "If you do, I may forgive you. If you don't, I will punish you, and damn you unto eternity." It's an attitude that, regrettably, suffuses "Sorry, Sorry, Sorry."

The State of Biden's Presidency Is Blah re-election campaign. The first Ironically, the closer the experience voting," 96.2% of

By Karl Rove

he Beltway conventional wisdom is in: President Biden's State of the Union address was a great success. Former House Speaker Nancy Pelosi declared it "inspiring." NPR said the president likely came across to many as both "confronta- address doubts about his vigor strategist James Carville done anything to stem the retional" and "reasonable," while as a 2024 campaigner." It CNN swooned that "his mes- might have. But these impressage was one of unadulterated optimism." Senate Majority Leader Chuck Schumer said Mr. Biden "talked with vigor," and House Minority Leader Hakeem Jeffries proclaimed the address "compelling."

The president suckered the House GOP's Knucklehead Caucus—led by the crazed Rep. Marjorie Taylor Greene—to scream at him, providing a made-for-TV moment. After speaking for 73 minutes, he spent another 20 shaking hands in the chamber before departing for the White House, apparently to leave an image of camaraderie and energy.

Even if it was a boffo performance, most Americans weren't watching. Viewership on the four main broadcast and three biggest cable news channels was 24.2 million. down 29% from the 33.8 million who watched his performance last year. Perhaps the other 307.7 million Americans had laundry to do or episodes of "Yellowstone" to binge.

Regardless, the media and Washington insiders proclaimed the speech a successful pre-launch of Mr. Biden's

of NPR's "five takeaways" from the president's speech was that it made "Democrats more comfortable with the idea of Biden as the standard-bearer again in 2024." It undoubtedly did. The first of the New York Times' "seven takeaways" was that the speech "could help sions, while helpful, are likely insufficient. They could easily be undone by the kind of stumbles Mr. Biden regularly provides.

His speech reassured Democrats, but his polling is still low and his age a real issue.

And whether it was lack of viewership, the speech or the guy giving it, polling shows the State of the Union didn't change the president's standing with the public. A Morning Consult poll after his remarks found that 46% of respondents didn't think Mr. Biden had kept his campaign promises, while 39% said he had. That's unchanged from the start of February. The president recently has received some good news, including slowing inflation and a robust—perhaps too strong-January jobs report. But none of that has propelled his approval rating

next election comes, the worse Biden. With each passing day he gets a little older and vot-That Mr. Biden would be 82 in 2024 and looking to serve until he's 86 already causes many voters concern. Democratic issue," which he said in a recent podcast appearance "is going to be key." In the same interview, he asked his fellow Democrats, "Could we please find somebody under 75 to be our president? Just for the fun

The president's age also focuses public attention on Vice President Kamala Harris's incompetence. As bad as Mr. Biden's numbers are, hers are worse. FiveThirtyEight's rolling average has Mr. Biden at 43.1% approve, 51.5% disapprove. Ms. Harris is at 40.5% prove, 52.1% disapprove.

Ms. Harris has some of the worst vice-presidential press since Spiro Agnew, who served under Richard Nixon. It's deserved. Mr. Biden gave her two assignments-voting rights and illegal immigration.

On the first, she led the "Jim Crow 2.0" chorus, arguing that election reforms like those Georgia passed are an "assault on our freedom to vote." This was slander and obviously proved as such by Georgia's robust midterm turnout. A University of Georgia survey found that when asked to rate their "overall

Georgia's black voters and things are likely to get for Mr. 96% of white voters said it was "excellent" or "good."

On her illegal-immigration ers' focus gravitates to his age. assignment, she says she's focused on the "root causes" of the crisis—dysfunctional Central American governments. So far that doesn't seem to have openly worries about "the age cord number of crossings at our southern border. Her total lack of results leaves Ms. Harris looking ineffective and detached when she assures us she's dealing with the root of the problem.

As concerns about Mr. Biden's capabilities grow with his age, Ms. Harris's incompetence will heighten voter anxieties.

This problem will get worse the GOP nominates, say, a (then) 45-year-old Gov. Ron DeSantis, 52-year-old former United Nations Ambassador Nikki Haley, 57-year-old Gov. Glenn Youngkin, 58-year-old Sen. Tim Scott, 60-year-old former Secretary of State Mike Pompeo or Gov. Brian Kemp or 65-year-old Mike Pence. Next to a younger and more energetic Republican opponent, the combination of a struggling 82-year-old Democrat incumbent and his incompetent running mate could give the GOP the White House

Mr. Rove helped organize the political-action committee American Crossroads and is author of "The Triumph of William McKinley" (Simon & Schuster, 2015).

Never mind the importance of forgiveness, just leverage your hurt feelings to make life miserable for those of whom you disapprove.

There can indeed be a strange potency to feeling aggrieved and demanding contrition-if not abasementfrom others. "The person apologizing has to voluntarily give up some of their power," the authors say. Those who forgive squander the opportunity to snatch up the power that the supplicant has surrendered. Why would anyone, Ms. Ingall and Ms. McCarthy suggest, ever want to do that? The message is: Leverage your status as the wounded party and use your hurt feelings to make life miserable for those of whom you disapprove.

The comedian and podcaster Adam Carolla has observed that demanding an apology is "an exercise in strength. It's me saying I have dominion over you. I control you." People "don't even want the apology. They want the power of coercing the apology." Mr. Carolla was speaking, with disapproval, of the role that apology plays in cancel culture, the modern practice of shunning those with unapproved opinions. Ms. Ingall and Ms. McCarthy are confident that cancellation is mostly a phony conceit—and they don't seem to mind it when it happens. Celebrities get away with "vast depths of bad behavior" with "minimal long-term effects," they say. By way of example they offer up "Harry Potter" creator J.K. Rowling, arguing that, "despite online claims that she is transphobic"—a distortion in any case—she "still rakes in big movie, merch, and amusement park bucks."

Ms. Ingall and Ms. McCarthy often dress up their enterprise in the authority of social-science research, as when they cite a 2010 "meta-study" that "found that American college students were 40 percent less empathetic than students of the 1970s to 1990s." Perhaps young moderns are less empathetic, but "40 percent less empathetic"? The specificity feels unpersuasive.

Ms. Ingall and Ms. McCarthy clearly consider themselves moralists. Not only do they deliver judgment; they are eager to instruct. "Model good behavior to those in your orbit," they write. That's a fine recommendation. A good place to start would be to stop encouraging one's readers to take quite so much pleasure from the mortification of others.

Mr. Felten, a writer in Washington, is the author of "Loyalty: The Vexing Virtue."

The Symphony's Lessons on Old Age Classical music's reputation Such music, alternately

By Danny Heitman

s my family planned a weekend in Dallas to mark my 59th birthday, I asked that we include a night at the symphony. After a couple of years during which the pandemic made such gatherings impossible, attending an orchestral performance seemed like a good way to remind us that things have gotten better.

My birthday visit to the symphony also brought a welcome fringe benefit. Though I'm nearly six decades old, I couldn't help feeling that I was still a spring chicken. A my elder struggled a bit to read the big numbers on the an elegant silver sheen.

elevator. A man who was well past retirement age ambled up the aisle on his walker. At intermission, quite a few attendees hobnobbed while leaning on canes.

Sharing an evening with elderly listeners was enriching.

A good number of younger people were on hand, too, as I was reminded when we took our balcony seats next to a 20-something couple. But as I looked below and scanned the woman perhaps two decades audience, a plenitude of white and gray hair gave the crowd

for appealing to an older demographic is often mentioned with varying degrees of concern. But as I learned during my night at the symphony, sharing such an evening with elderly listeners can be uniquely enriching.

The program began with Frédéric Chopin's "Concerto No. 2 in F Minor," a lively composition made all the more poignant by the knowledge that Chopin died of tuberculosis at 39. The night concluded with Ludwig van Beethoven's "Symphony No. 6," a celebration of the respite he found in nature as he faced several hardships, including the decline of his hearing.

shadowed and brightened by notes of loss and resilience, carried lessons that life tends to impart more deeply with an abundance of years. Which is why, I gathered, quite a few of the older listeners smiled wistfully as the final movement of the Beethoven symphony, titled "Happy and Grateful Feelings After the Storm," brought the concert

to a close. It occurred to me that I may need many more birthdays to grasp fully what I'd

Mr. Heitman is a columnist for the Baton Rouge Advocate and editor of Phi Kappa Phi's Forum magazine.

A16 | Thursday, February 16, 2023

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REVIEW & OUTLOOK

The Biden Government Blowout

Democrats have dug.

Average

17.4

21.0

10.9

8.0

4.3

3.8

2.0

-3.6

46.9

1973-2022

hite House spinners are boasting that Joe Biden's Presidency has been historic, and in one sense they're right. In a mere two The new budget forecast years he has midwifed the biggest expansion of governshows the fiscal hole

ment since the 1960s. That's the real news in Wednesday's annual budget and economic forecast from the Congressio-

nal Budget Office, and the bill for this blowout

has only begun to come due.

This CBO forecast is more significant than most because it's the first comprehensive account of what the last two years of Democratic Party control have wrought. It's also far enough past the pandemic that it offers a guide to how all of the new spending and tax increases will affect the federal fisc for a decade. Federal budget overview and outlook, as a share of GDP

Revenues, total

Mandatory subtotal

Discretionary subtotal

Outlays, total

Nondefense

Deficit total

Debt held by public

Source: Congressional Budget Office

Federal Debt Held by the Public, 1900 to 2053

225 Percentage of GDP

Congressional Budget Office

You don't have to be an alarmist to see that the trend is setting the U.S. up, sooner or later, for a fateful reckoning.

The nearby table shows how far the Biden revenue and outlay numbers exceed the U.S. historical norm. Revenues last year hit 19.6% of GDP, far above the 17.4% average over the last 50 years, and a

share of the economy reached only in 1944, 1945 and 2000. The overall federal tax burden is higher than ever, and the American taxpayer is paying more than his fair share.

Now look at the spending side of the ledger. Outlays reached 24.8% of GDP last year, far above the 21% 50-year average. Under current law, that spending burden will continue with some modest annual changes more or less through 2033. If you're a socialist who wants

politicians to control more of the means of production, Joe Biden is your man.

The federal spending mix is also notable. Defense spending as a share of GDP fell to 3% last year, far below the 4.3% average. It barely grows for a decade under current law. The only times in history that U.S. defense spending fell this low were in 1940 and 1998-2001. No bonus points for noticing these lows came

attacks. Those defense troughs didn't last.

Meanwhile, so-called mandatory spending for entitlements (Social Security, Medicare and more) hit a new neak of 16.3% of GDP last year far above the 10.9% average. That will fall slightly as pandemic programs end, but it will accelerate again later in this decade as more of the baby boomers retire.

And don't forget interest on the federal debt, which is rising fast again as the Federal

Reserve raises interest rates to normal levels. CBO estimates that interest payments will gobble up 3.6% of GDP in a decade, which is based on optimistic assumptions about inflation and rates.

> Annual budget deficits will keep climbing as a share of the economy—from 5.2% of GDP in 2022 to 6.9% in 2033

when annual red ink will hit \$2.7 trillion. In a single year.

Actual

2022

19.6

24.8

16.3

6.6

3.0

3.6

1.9

-5.2

97.0

Projected

As for the much-discussed federal debt, the nearby chart shows how fast it has grown in the last several years. Debt held by the public—the kind we have to pay back to creditors like the Chinese and Japanese based on contracts—is now 97% of the economy, and will soon rise to 100% and keep going to 118.2% in 2033. How high can it go before creditors stop lending? No one

2033

18.1

24.9

15.3

6.0

2.8

3.2

-6.9

118.2

knows, but it will be ugly if they do.

Most of the media will ignore all this because they figure it plays into the hands of Republicans who want to use the debt limit as leverage to gain spending concessions from Mr. Biden. But these are all facts that the public deserves to know. The White House will soon release Mr. Biden's bud-

get, which will try to prettify all this up so it doesn't look so spendthrift. CBO's numbers are a useful reality check.

None of this is fiscal destiny, and we aren't deficit doomsayers. Much depends on whether Congress can constrain the growth of spending now that Republicans control the House. The other key variable is economic growth, and on that score the CBO estimates aren't hopeful. It predicts little growth this year, and a re-

> bound only to 2.4% a year from 2024-2027. Growth falls to an anemic 1.8% after that.

The bottom line is that the President and the Democrats have built a much larger federal government that is taking nearly a quarter of all national income, up from about a fifth over the last 50 vears. Mr. Biden has also raised taxes. though not nearly enough to pay for all

on the eve of World War II and before the 9/11 of the new spending. He now wants even higher taxes, which he claims will reduce the deficit, though that would really fund even more new spending.

> All of this backs the argument made by Republicans to restrain spending growth in everything except national defense. They will have to use their leverage carefully, and with more unity and political savvy than they have shown so far. They do have fiscal reality on their side, for whatever that is still worth.

LETTERS TO THE EDITOR

California's Marijuana Market Is Crumbling

Thank goodness federal law will likely prevent California from pushing marijuana sales across state lines ("California's Marijuana Paradise Lost," Review & Outlook, Feb. 8). The nation's largest state should rescue its disintegrating cannabis market by raising the cost to illicit producers and sellers, not by violating federal law.

Before legalization, about 80% of the cost of producing weed came from trying to avoid law enforcement. Illicit growers should be facing higher production costs today, but enforcement efforts have withered.

Calls to help legal growers compete with the illicit market by reducing taxes and regulation are misplaced. The state promised voters it would use taxes and fees to generate a safe marketplace; it should use the taxes to fund enforcement against illegal suppliers and regulate the potency of products sold. Along with health benefits, cannabis can have negative health effects when potency goes unchecked. High-potency products can generate acute psychosis, cyclical vomiting and accidental poisoning, not to mention addiction.

PROF. ROSALIE LICCARDO PACULA University of Southern California Los Angeles

Ms. Pacula is president of the International Society for the Study of

The Journal's editorial board is typically excellent in recognizing the shortcomings inherent in government policy. You certainly were in criticizing California's regulatory regime for marijuana. How, then, do you fail to apply that same critical eye to the federal government? In claiming that marijuana "has a high potential for abuse" because "it is classified as a Schedule I drug under the federal Controlled Substances Act," you appeal to authority. Marijuana's classification on the Controlled Substances Act has as unsettled a scientific basis as the many Covid protocols issued by that same government entity.

JAMES NESBITT Charleston, S.C.

Rise of China Poses a New Kind of Challenge

Robert Kagan's nostalgic comparison of China's rise with that of Germany and Japan in the 20th century ("Challenging the U.S. Is a Historic Mistake," Review, Feb. 4) ignores several key factors.

This time the U.S. is entangled with China economically (and sadly strategically) on several key supplychain categories: pharmaceuticals, rare earths and computer chips, to name a few. Any of these could be cut off before or during a conflict, affecting our ability to wage war. When Taiwan is factored in, the chip situation is even more tenuous.

Couple that with the velocity of war today versus the 1940s, and the danger becomes even more clear. China has the capability to attack the contiguous U.S., unlike Japan and Germany, and to do it in mere minutes. The distance afforded by vast oceans is no longer the advantage it once was, and the weapons don't have to be nuclear. Add the threat of satellite technology that wasn't present in the 1940s, and cyberwarfare, for which China has demonstrated adeptness.

While Mr. Kagan cites comforting gross-domestic-product data, he fails to discuss China's burgeoning cash reserves. The U.S. and its allies have tremendous resources but not necessarily in government coffers. Finally, the groundswell of support for Ukraine should give China pause in its lust for Taiwan, but the drain of weaponry diverted to Ukraine might also be viewed as an opportunity.

HENRY HECKER Mukwonago, Wis.

Mr. Kagan is correct that challenging the U.S. militarily would be a monumental mistake for President Xi Jinping. In the first half of the 20th century, however, the U.S. wasn't the established leader of the free world it is today; that role was held by the U.K. It goes without saying that the U.S. has countless more peacetime treaties and a larger standing Army and Navy than we did prior to the World Wars because we are now the world superpower. The real question isn't whether the U.S. is more prepared than it was then, but whether the U.S. is positioned better than the U.K. was to enter, win and maintain its hegemony following such a conflict.

THOMAS YAEGER Washington

Gambling Has Taken Over TV Sports Coverage

Regarding Barton Swaim's "Would Jesus Bet on the Super Bowl?" (Houses of Worship, Feb. 10): One of the biggest problems with ubiquitous sports betting has to do with children. It is now impossible to be a young sports fan without gaining a B.A. in betting. If the ads don't do it, the announcers will. There is no escape from over and under, spread, the vig, parlay, a dime, a nickel-on and on goes the instruction, which, at its core, is grooming young minds to become gamblers.

Did You Miss the Endless U.S. Regulatory Revolution?

Dave Stroble claims to "know" that "rapacious, unrestrained capitalism . . . has brought us to a time where service and shopkeepers are as scarce as buggy whips" (Letters, Feb. 11). In what country does he see rapacious and unrestrained capitalism?

Certainly not the U.S., where regulation and restraints have been growing exponentially since the 1930s. The few brief periods of deregulation, under Presidents Ronald Reagan, George W. Bush and Donald Trump, led to significant economic growth and job

If Mr. Stroble wants to be greeted by a shopkeeper, he can walk into any of the thousands of locally owned, nonunion shops, restaurants and more. I fear that excess regulation puts more of these establishments out of business.

Monterey, Calif.

DAN KREER

That something is legal doesn't mean it has to be everywhere. Those who want to gamble will always find the sites. The rest of us, and our sports-loving children, don't need our noses rubbed in it on a daily basis. John Conlin Littleton, Colo.

Mr. Swaim makes some interesting points in his piece on the morality of wagering. The answer to the question in his headline, however, is obvious. Jesus would wager only if there were people dumb enough to bet against him, who, being God, already knows everything, including the outcome of a sporting event. He would never lose and you would never win.

DAVE MISHUR Pontiac, Ill.

'1619' Is a Story of Triumph One wonders whether William

Schambra and Bob Woodson watched some alternate version of Hulu's "The 1619 Project," In their op-ed "Remember to Tell All of Black History" (Feb. 7), they claim that the program dwells on negativity and fails to recognize the achievements of black Americans.

On the contrary, every episode of "1619" concludes with a resounding story of triumph and optimism, leaving this viewer amazed and prideful that his ancestors overcame such unprecedented obstacles on the harrowing road to full equality. I'm sorry that Messrs. Schambra and Woodson watched the wrong show.

GREGORY LEE Santa Clarita, Calif.

Pepper ... And Salt

THE WALL STREET JOURNAL



"It's all about appealing to my target demographic."

A commercial dispute with Newsmax isn't about censoring

The Right's Wrong Attack on DirecTV

ashing business is in political fashion, tration officials or Democrats in Congress"

1900 '10 '20 '30 '40 '50 '60 '70 '80 '90 2000 '10 '20 '30 '40 '50

ness the conservative pressure campaign against satel-

lite provider DirecTV, which is in a carriage dispute with the right-leaning Newsmax network. conservatives. DirecTV month last dropped Newsmax from its

channel lineup after the two parties failed to agree on licensing fees. Carriage disputes over fees are common and sometimes result in channel blackouts. But they are fundamentally no different than other contract negotiations between businesses.

Newsmax says DirecTV won't compensate it fairly for content and is paying more to carry liberal news channels. But DirecTV claims Newsmax is demanding tens of millions of dollars to license content that the network makes available for free on the web and via streaming devices like Roku. The pay-TV industry is declining, DirecTV says, as content costs are rising, while "more networks, like Newsmax, go straight to consumers through 'over-the-top' services."

Newsmax ranks 12th among news channels in viewership behind many small liberal channels, DirecTV says. The channel's average nationwide audience is 101,000 households—less than 0.1% of those with TVs—according to Nielsen ratings. DirecTV believes Newsmax's value doesn't justify the fees it's demanding.

We take no side in this business dispute, and it's bewildering why many Republicans are getting involved. Forty-two House Republicans last month wrote a letter to DirecTV executives and its joint owners, AT&T and TPG, threatening to investigate the TV provider for colluding with the government to suppress conservative voices.

Sens. Ted Cruz, Lindsey Graham, Mike Lee and Tom Cotton piled on this month with a letter suggesting DirecTV may have dropped Newsmax because of "pressure from adminis-

and more than a few Republicans are and "may be the latest example of big busijoining the progressive pastime. Wit- ness suppressing politically disfavored speech at the behest of liberal Democrats."

Their evidence? A letter from Democratic Reps. Anna Eshoo and Jerry McNerney to AT&T CEO John Stankey last February calling for the company to combat misinformation spread by conservative

news networks. A letter from two Democratic Congress Members, which was also sent to other TV providers, doesn't add up to a vast leftwing conspiracy. The Fox News channel, where these pages have a news program, is also a Democratic target.

DirecTV notes that it helped launch Newsmax in 2014 and recently launched the new conservative channel called "The First," which will increase diversity and competition among conservative voices. Newsmax CEO Chris Ruddy doesn't want that. Instead, he is trying to bring political and government pressure to bear on DirecTV to force the satellite operator to carry the channel on Newsmax's terms.

Mr. Ruddy endorsed President Biden's progressive Federal Communications Commission nominee Gigi Sohn in November 2021, ostensibly for this reason. In a statement supporting Ms. Sohn, Mr. Ruddy said that Newsmax is "being sidelined in favor of a small number of mega-corporations who dominate the channel line-ups" and praised her commitment to the "Commission's mandate to promote diversity, localism, and competition in the marketplace."

As we noted at the time, it's an odd sort of conservative who supports a left-wing nominee who wants to be a speech regulator. It's also odd for conservatives who complain that Democrats are pressuring social-media companies to suppress their views to now bully TV providers to broadcast them.

Political coercion of business is as distasteful from the right as it is from the left.

What Will the FTC Do Next? =

Time will tell whether the Federal Trade Commission continues its efforts to block Big Tech mergers despite a string of setbacks ("Lina Khan Chalks Up Another Defeat," Review & Outlook, Feb. 7). One other Big Tech transaction under FTC scrutiny is Amazon's pending acquisition of One Medical. I can't wait to hear the FTC's theories of how Amazon's entry into primary healthcare delivery would harm consumers or be anticompetitive.

San Francisco

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Bring Back Objective Journalism

By Walter Hussman Jr.

eyond objectivity or back to objectivity? That seems to be an essential question for American journalism. Arizona State University's Walter Cronkite School of Journalism and Mass Communication recently released a survey of some 75 journalists titled "Beyond Objectivity." Many of them argued that objectivity should no longer be the standard in news reporting.

'I never understood what 'objectivity' meant," Prof. Leonard Downie Jr., a co-author of the report and a former executive editor of the Washington Post, wrote in a Post op-ed. "My goals for our journalism were instead accuracy, fairness, nonpartisanship, accountability and the pursuit of truth." Much of the public would regard that as far more objective than what they read, hear and view

Too many editors are responding to a crisis of public trust by abandoning traditional news values.

Stephen Engelberg, editor in chief of ProPublica, echoed Mr. Downie's mystification: "I don't know what it means." While they may not understand objectivity, the public certainly does. A Gallup/Knight Foundation survey released in 2020 found that 68% of Americans "say they see too much bias in the reporting of news that is supposed to be objective as 'a major problem.' " The Gallup poll, which questioned 20,000 Americans in all 50 states, also found "a majority of Americans currently see a 'great deal' (46%) or a 'fair amount' (37%) of political bias in news coverage"—a total of 83%. In 2021, the Reuters Institute for the Study of Journalism at Oxford University surveyed 92,000 people in 46 countries.



One question was "Do you trust the news media in your country?" Finland had the highest positive response, at 65%. The U.S. was dead last, at 29%.

Gallup has been polling trust in American institutions for more than 40 years. In 1979, 51% said they had a "great deal" or "quite a lot" of confidence in newspapers, more than triple the 2022 figure of 16%. In 1979 objectivity was much more accepted as a standard in news reporting. When editors like Emilio Garcia-Ruiz of the San Francisco Chronicle say objectivity has got to go," it further" erodes public trust.

While journalists argue over semantics, and Washington Post executive editor Sally Buzbee calls the word objectivity "a political football," the public understands objectivity, which a dictionary defines as "not influenced by personal feelings, interpretations, or prejudice; based on facts; unbiased." You will never get politics out of opinion commentary, nor should you. But politics shouldn't influence news reporting.

Comments from some editors help, like this from Ms. Buzbee: "We stress the value of news reporting, so you (the reader) can make up your own mind." And her New York Times counterpart, Joseph Kahn: "You can't be an activist and be a Times journalist at the same time." It is also encouraging to see Chris Licht, now head of CNN, trying to move the network back toward the center to re-

One recommendation from the ASU survey was to "define your newsroom's core values." My company has some experience with that. In 2017 our 11 daily newspapers began publishing a "Statement of Core Values" on page 2 every day. You can find it at CoreValues.news. The public response was immediate and very

One of those values is a complete separation of news and opinion and labeling opinion both in print and on our websites. We label not only political columnists, but any opinion, from restaurant reviews to sports columns.

Today media has more opinions than ever. More opinions, especially contrasting opinions, are good. What is bad, and erodes the public trust, is blurring opinions with news reporting. Why does this happen? Human nature explains why we want others to think like we do and agree with us. But that isn't what the public wants from news reporting. They want the who, what, when, where, how and why without any personal bias. The best reporters don't want popularity for what they write. They want respect. In my 48 years as a newspaper publisher, our readers gave the most respect to those reporters whose political views were impossible to tell from their work. Readers want the reporter to give them the facts straight so they can make up their own minds.

How to restore trust in the media? With a significant loss of advertising mostly to Google and Facebook online, subscribers today have more influence than ever, as many newspaand websites are highly dependent on circulation revenue. Those considering buying subscriptions could request that statement of core journalism values. You could also write letters to the editor or use social media to advocate for impartial news reporting at your local newspaper, television station or news website. You could ask your college or university, if it has a journalism school or department, what its core journalistic values are. If your local high school offers journalism courses, ask the same of the teachers. Since the public needs more trust in news reporting, the public needs to get more involved.

Our core values begin: "To give the news impartially, without fear or favor." That's a quote from Adolph Ochs (1858-1935), publisher of the Chattanooga Times and later the New York Times. We think those nine words are as relevant today as they were in the 19th century. Ochs helped steer American news reporting away from partisanship toward impartiality, fairness and, yes, objectivity. Moving news reporting in that direction again would help restore the public trust in the Fourth Estate, which is essential to our democracy.

Mr. Hussman is chairman of the Arkansas Democrat-Gazette and was newspaper's publisher,

Med Schools Are Wrong On Rankings

By Fritz François And Gbenga Ogedegbe

growing number of medical schools have announced that they will no longer share data with U.S. News & World Report. These schools claim that the magazine's annual rankings hinder their ability to increase diversity. New York's Icahn School of Medicine at Mount Sinai asserted that the rankings undermine its "commitment to anti-racism, and outreach to diverse communities.'

Such claims aren't supported by evidence. The ranking methodology, as currently constructed, includes consideration of students' Medical College Admission Test scores and undergraduate grade-point averages, as well as other criteria. But medical schools have always been free to admit anyone they choose, regardless of their rankings. It's true that diversity isn't a criterion in the U.S.

Their critique of U.S. News suggests they think diversity and merit are at odds. They shouldn't be.

News methodology, but why should that stop schools from recruiting minority applicants or establishing a campus culture that encourages and values diversity? There is nothing in a thoughtful admissions process that explicitly prevents medical schools from assembling a student body based on anything other than academic performance, holistic reviews and interviews of candidates.

Additionally, U.S. News makes its decisions independent of the Liaison Committee on Medical Education standards on diversity and inclusion, which are part of the accreditation requirements for all medical schools. These schools have always had the opportunity to demonstrate a strategic approach with respect to diversity in their accreditations.

What these schools are really saying is that meritocracy can't coexist with diversity. This is a presumptuous—and dangerous—perpetuation of the negative stereotype that students from backgrounds that are underrepresented in medicine are of lesser quality or unable to compete. Diversity is no reason to opt out of a competitive process, especially as some of those medical schools actually encourage their alumni to vote in the U.S. News "Best Hospitals" ranking.

The U.S. News rankings have long been the benchmark for medical schools, but they have also influenced schools' performance, specifically in carrying out academic missions of education, clinical care and research. For that reason, schools can and should have a robust debate about the rankings' methodology and inputs, particularly when it comes to subjective peer assessments that are anything but objective since deans have limited knowledge about the quality of other programs. Schools should push for a system that evaluates all the relevant information about academic excellence in medical education. Use of standardized, transparent and objective performance data would allow for greater market efficiency and offer a clear benefit to applicants.

Schools opting out of the U.S. News ranking have stepped away from the debate about how to deliver excellent healthcare, education and research. Those citing diversity concerns as their reason for abandoning the field also risk undermining any genuine diversity, equity and inclusion commitment. Even if these schools didn't intend to imply that diversity and excellence are mutually exclusive, that's what they're doing. It's not an implication we can accept.

Let's focus instead on the necessary and meaningful work required to remove real barriers to diversity in our medical schools, ensuring all students receive exposure to healthcare specialties, access to mentors and support for the cost of their educations. Let's be honest about how we can use a competitive landscape to work harder—without eclipsing the progress that has only begun. Let's ensure that the increasingly diverse communities we serve see themselves reflected in the physicians who will soon care for them.

Dr. François is executive vice president and vice dean, chief of hospital operations for NYU Langone Health. He is also a professor at the NYU Grossman School of Medicine. Dr. Ogedegbe is director of the Institute for Excellence in Health Equity at NYU Langone Health. He is also professor of population health and medicine at the NYU Grossman School of Medicine.

Like It or Not, the U.S. Is in an Arms Race With China

By Patty-Jane Geller

he Pentagon revealed this month that China now has more intercontinental ballistic missile launchers than the U.S. This is the latest evidence that China is well on its way to nuclear parity with-if not superiority over-the

In addition to the massive expansion of its ICBM force, China is cranking out nuclear warheads at record pace. With the recent addition of a strategic bomber to its arsenal, China now boasts a complete nuclear triad, which also includes submarine-launched ballistic missiles. And it is improving its arsenal of regional nuclear missiles that can reach Guam, a U.S. territory that hosts a critical military installation in the Indo-Pacific.

Beijing has also tested technologies that Moscow and Washington have never had, such as a fractional orbital bombardment system that can circle the globe before releasing a nuke that can glide through the atmosphere toward its target at five times the speed of sound.

The U.S. is unprepared to deter China's growing nuclear threat. The current U.S. structure was designed more than a decade ago and is based primarily on the need to deter Russia. Back then, most believed that China would maintain only a couple of hundred nuclear weapons. The Pentagon now projects Beijing will have at least 1,000 weapons by the end of the decade.

The U.S. is modernizing its nuclear capabilities, but with only a modest goal: to replace what it already has on roughly a one-to-one basis. And the pace is slow.

As China builds up, the U.S. will need a nuclear force that can credibly convince China that the costs of using nuclear weapons would exceed the benefits. Right now, it isn't clear the U.S. would be able to do that. America's nuclear force isn't large enough to take on Russia's and China's at the same time, which becomes more concerning when

considering the potential for increased cooperation between the two countries.

To strengthen its nuclear forces, the U.S. must focus on three priori-

First, the U.S. must increase the size of its nuclear arsenal. For deterrence to be credible, the U.S. must maintain enough nuclear weapons to hold at risk the assets its adversaries

Beijing is on its way to nuclear parity and has tested technologies America has never had.

value most, including their nuclear forces. Given the hundreds of new Chinese missile launchers and other new weapons, the U.S. will need more nuclear weapons to hold these targets at risk. In nuclear deterrence, numbers matter.

To increase its arsenal's size, the Pentagon should consider boosting procurement plans for nuclear modernization programs already under way, including for the Sentinel missile, Columbia-class submarine and B-21 bomber. It also should take steps to improve America's ability to add more warheads to existing missiles as a viable option to boost the size of the arsenal in the near term. Right now the process to load warheads onto ICBMs, for example, can take months if not years.

Second, the U.S. must develop the right capabilities to deter the unique Chinese threat. The current mix. configured to deter Russia, might not be suitable to deter China. America's adversaries value different things, and the situations in which they might resort to nuclear weapons differ.

At minimum, this means the U.S. should accelerate developing a nuclear-armed sea-launched cruise missile. This weapon would bolster U.S. nuclear capabilities in the Indo-Pacific region and give the president a more proportional—and therefore more credible—option to respond to limited Chinese nuclear use, such as a tactical nuclear weapon employed against a U.S. military base like

Last year Congress approved \$45 million in R&D funding for the program, but Congress should provide at least \$400 million this year with the aim of deploying this weapon by the end of the decade.

Finally, given the uncertainty of the Chinese threat and the dynamics of a new environment in which the U.S., China and Russia are nuclear peers, the ability for the U.S. to modify its nuclear forces increases in importance.

Today the U.S. nuclear program can't respond to changes in the geopolitical environment in any reasonable amount of time. For example, the engineering phase for the future W93/Mark 7 warhead will take at least 12 years. And the U.S. will also be unable to produce plutonium pits—needed to make any additional warheads—until after 2030.

This state of affairs may have been tolerable before China embarked on its dramatic buildup, but today it represents perilous risk for the U.S. Strengthening U.S. forces might not be simple or cheap, and getting it right likely will require a long-term funding commitment. But the investment and effort are more than necessary given that nuclear war is at stake.

Ms. Geller is senior policy analyst for nuclear deterrence and missile defense at the Heritage Foundation's Center for National Defense.

No, the SEC Can't Regulate the Climate

By Donald Kochan

ustice Antonin Scalia cautioned more than 20 years ago that Congress doesn't "hide elephants in mouseholes." When Congress chooses not to pursue a certain policy or delegate a new authority, it isn't inviting administrative agencies to step in and fill the empty space. But federal agencies are increasingly attempting to impose major climate regulations with no mandate from

In its June 2022 decision in West Virginia v. Environmental Protection Agency, the Supreme Court made clear that federal agencies may not

assert "highly consequential power beyond what Congress could reasonably be understood to have granted." The EPA couldn't find a provision in the Clean Air Act in which Congress gave the agency sweeping authority to restructure the country's mix of electricity generation with its Clean Power Plan. Under the so-called major-questions doctrine, an agency action of political and economic significance—such as regulating carbon emissions—requires clear congressional authorization. The EPA didn't have it, so the Clean Power Plan had

With its recently proposed climate change policies, the Securities and Exchange Commission is similarly trying to exercise authority it doesn't have. In an April 2022 rulemaking, the SEC proposed a set of expansive and costly regulations that would require public companies registered with the SEC to publish information about "climate-related risks" in annual reports and audited financial statements if those risks are "reasonably likely to have a material impact" on a company's "business, results of operations, or financial condition." The SEC also proposed requiring disclosure of registrants' direct greenhouse-gas emissions as well as those from its purchases of electricity and its supply-chain partners.

This isn't mere "disclosure." It's a heavy regulatory burden designed to serve climate policy goals, and it goes beyond the SEC's statutory authority.

climate elephant to hide.

a problem for the SEC's climate proposal—and the commission knows it. Chairman Gary Gensler acknowledged that the case is "significant and meaningful," and former Commissioner Joseph Grundfest noted that the SEC "was thrown for a loop" by the high court's ruling. Nevertheless, the commission seems determined to dictate broad-reaching climate rules. In January, the SEC asserted that its climate disclosure requirements will be promulgated as a final rule in April 2023.

have given it to them.

Mr. Kochan is a professor and exversity's Antonin Scalia Law School.

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Climate change involves some of the biggest and most complicated policy debates of our day. A financial regulator empowered by Congress only to police fraud and protect investors isn't equipped to engage with the policy questions surrounding climate change. That's a mousehole of authority. There's no room in it for a

West Virginia v. EPA clearly poses

West Virginia v. EPA should serve as a clear warning to the SEC and other federal agencies—including the National Aeronautics and Space Administration, the Defense Department and the General Services Administration-not to act outside their purviews. If Congress had wanted them to have such broad power, it would

ecutive director of the Law and Economics Center at George Mason UniP2JW047000-5-A01800-1-----XA

Quake Damage Puts Builders in Crosshairs

More than 200 construction bosses face arrest for alleged illegal, shoddy work

By Stephen Kalin AND DANIELLA CHESLOW

ANTAKYA, Turkey-Marketed as "a little piece of heaven," the 12-story Ronesans Residence apartment complex opened in 2013 and stood until last week as a symbol of this southern city's rapid urbanization and the two-decade expansion of Turkey's middle class.

Now the 249-unit development is a tomb and a crime scene after toppling over in a devastating earthquake and trapping hundreds of bodies below. Its developer, Mehmet Coskun, is under arrest. Mr. Coskun, who was detained at Istanbul airport en route to Montenegro, said he got all permits and inspections, and denied that the building collapsed, telling a prosecutor: "Our building just laid on its side."

He is one of more than 230 builders, architects and engineers facing legal proceedings amid rising public anger over the collapse of more than 41,000 buildings wrought by last week's earthquakes.

Experts, survivors' families and Turkey's opposition party say that many apartments built during a two-decade-long housing boom didn't adhere to regulations for seismic events, despite reforms designed to make buildings stronger after a 1999 earthquake near Istanbul killed at least 17,000 people.

The arrests come amid government efforts to assuage public anger that is being directed at the government of President Recip Tayyip Erdogan. His government oversaw a nationwide building boom. Rising apartment blocks that epitomized social mobility for an expanding conservative middle class are now a symbol of Tur-



Rescuers search for people in a building in a residential complex in Antakya, Turkey, following earthquakes that have left more than 41,200 dead in Turkey and Syria.

key's worst earthquake in nearly a century, and questions over standards and regulations.

Anger also is coalescing around construction amnesties granted by the government that allowed constructors and landlords to come forward and avoid punishment for unauthorized buildings or construction that violated building codes, in some cases by paying a fine.

Another amnesty was expected ahead of national elections set for May that would determine Mr. Erdogan's political future.

Taner Yuzgec, head of the civil engineers chamber, said zoning amnesties, by legally registering illegal construction without first resolving code violations, put buildings at greater risk during earthquakes by allowing changes to buildings that affect how the structures move in response to seismic activity. As a result, more than seven million independent units in Turkey that aren't constructed in line with building, fire and seismic codes have been registered, said Burga Gocke, an Istanbul city planner. That left many people living in buildings constructed with rusty and inadequate amounts of iron or with iron rods not connected to each other in columns, using sea sand, with too thin columns, or built by people with no engi-

neering background, he said.

request to comment. Mr. Erdogan has said that 98% of the buildings destroyed in the earthquakes were built before 1999, a claim that couldn't be verified.

The sprawling six-tower Ayse-Mehmet Polat apartment complex in Gaziantep collapsed as soon as the earth began shaking on Feb. 6. Days later, prosecutors combed through the rubble alongside earthmovers removing concrete and tangles of iron rebar. The families whose loved ones were underneath gathered across the street, demanding answers.

Mehmet Zavarci moved from the village of Ibrahimli into a building opposite the Polat residence, joining rela-Ankara didn't respond to a tives and friends-part of a

mushrooming middle class that emerged as Turkey's economy quadrupled in the decade to 2013. "Residents bought these homes for what they thought was their strength," he said.

When the first earthquake hit before dawn, Mr. Zavarci gathered his wife and three children and rushed into the freezing night. In that short time, four of the six buildings collapsed. "All we saw was dust," he said.

In the first five days after the earthquake, only 15 people were pulled from the rubble alive. It's about money," Mr. Zavarci said. "Money, money, money."

On Tuesday, developer Mehmet Ertan Akay, who was arrested Saturday on charges of manslaughter and building-code violations, told the public prosecutor the complex was built between 1995 and 1999 in compliance with legislation, but that infrastructure work done by some residents after construction might have damaged the building's foundation.

Keeping vigil next to the rubble of the Ronesans in Antakya, fruit seller Ahmet Karaman gazed at crews hunting for bodies. His eldest daughter moved her family into an apartment there after he urged his children to go to university. His daughter and grandsons haven't been found. "We put our children's education first so that they could contribute to our country and help other peo-

ple," he said. "Now it's gone."

Turkey Faces Homelessness Crisis

By Sune Engel Rasmussen AND DANIELLA CHESLOW

ADIYAMAN, Turkey-Turkey is dealing with one of the world's worst homelessness emergencies following earthquakes that devastated swaths of the country, with the government scrambling to provide shelter to hundreds of thousands of displaced people.

More than 41,200 died in Turkey and Syria from the Feb. 6 earthquakes. At least two million people in Turkey, a nation of 85 million, have lost

their homes, experts estimate. To shelter the displaced, the government has resorted to a patchwork of temporary solutions, including erecting tent camps and container homes on the outskirts of destroyed cities. It has evicted university students from their dormitories across the country in the middle of winter recess to make room for displaced people, prompting criticism from students and their families.

Amid growing public anger, President Recep Tayyip Erdogan late Tuesday announced a raft of measures, including the construction of what he said would be high-quality and safe buildings to meet the housing need in the entire quake zone in one year.

The homelessness crisis has hit Turks across class divides.

Abuzer Izci used to work as the neighborhood muhtar, a type of registrar or administrator for the local community, in the city of Adiyaman. The position allowed him, his wife and three children to live a middleclass life in a third-floor apartment in the city center.

Now, the 47-year-old lives alone in a tent camp in a park in the city after his two teenage daughters died when his home collapsed in the earthquake. His wife and young son are both hospitalized in Ankara.

"Most of the city is destroyed, I don't know what to do," he said as he stood by a barrel of burning firewood to keep warm. "I don't even know how to bring my son back from the hospital, or what to

bring him back to," he said. The economic damage inflicted by the earthquakes could run up to at least \$84 billion, the Turkish Enterprise and Business Confederation said this week, with the bulk of the

sum needed for the reconstruction of homes, infrastructure and shelter for the hundreds of thousands left homeless.

More than 100,000 earthquake victims have been housed in hotels nationwide, the Turkish Hoteliers Federation estimated. Erdinc Can. the 38-year-old owner of the Efe Hotel in Kizkalesi, on Turkey's southern coast, said he was housing displaced people in all 25 rooms of his hotel.

Among his lodgers were 47year-old Salda Zureyk, her son and 20 members of their extended family from Antakya.

"We basically went through the apocalypse, we've lost everything we had," she said. –Angel Istek Alcu

and Stephen Kalin

contributed to this article.



Cyclone Gabrielle washed away a part of a bridge near Napier.

New Zealand Assesses **Damage From Cyclone**

When wind and rain from Cvclone Gabrielle passed through the small coastal city of Napier on New Zealand's North Island this week, the storm downed trees and flung branches into the street near Charlotte Glück-Wurm's home.

Although her home wasn't damaged, by Wednesday afternoon the power was still out. water use was restricted and mobile-phone service was spotty. To prepare food, she and her husband were using an emergency gas cooker.

'We count ourselves lucky that we didn't have the storm come into the house or rip the roof off," said Ms. Glück-Wurm, 68 years old, who runs a bed-and-breakfast and was speaking on an old-fashioned landline. "A friend was telling me, she was lying in bed waiting for the windows to burst because it was so fierce."

The storm, one of the worst to hit New Zealand in decades, led to serious flooding and prompted authorities to declare a rare national emergency, only a few weeks after another system battered Auckland, the country's biggest city. Four people are now confirmed to have died, including a volunteer firefighter whose body was recovered from a landslide and a child who was caught in rising floodwaters.

With the storm moving east nication lines being down and some are duplicate reports. Still, police said they have

grave concerns for several people, and New Zealanders posted images of loved ones on social media they haven't been able to reach.

As authorities stepped up relief efforts, they also had to contend with a 6.3-magnitude earthquake that shook parts of the North Island, including New Zealand's capital, Wellington. There were no initial reports of damage from the quake.

Some 160,000 households were still without power on Wednesday afternoon following the cyclone, and internet service remained disrupted in some areas. Power outages were affecting dairy farmers' ability to milk their cows, and there were concerns around the availability of stock feed, the government said.

In Auckland, Red Cross volunteer Stuart Whelan, who was working in shelters, said one family had to swim out of their car to escape floodwaters. Others had water come up to neck level in their homes, he said.

The Hawke's Bay region, which includes Napier, and the neighboring Gisborne area appeared to take much of the worst of the storm. Authorities said 9,000 people were displaced in the Hawke's Bay region alone, and that 300 people had to be rescued from rooftops, including 60 from just one building.

Despite the destruction, the

WORLD WATCH

UNITED KINGDOM

Boy Rescued From Thai Cave in '18 Dies

Duangphet Phromthep, the captain of the Thai youth soccer team that drew international attention when it was rescued from a flooded cave in 2018, died in England on Tuesday, officials said. He was 17.

Mr. Phromthep had been living in England to attend a soccer academy, years after he and his teammates were freed from the dark cave in Thailand. A team of international divers saved the boys after they had wandered into the cave with their coach and got trapped by rising waters for more than two weeks.

Mr. Phromthep's death was confirmed on Wednesday by his school, Brooke House College, and Zico Foundation, the organization that helped him get a scholarship to attend the school. lan Smith, the school principal, said he died in a hospital on Tuesday. He didn't sav what caused the boy's death.

-Alyssa Lukpat

ITALY

Berlusconi Acquitted Of Bribing Witnesses

An Italian court on Wednesday acquitted the country's former Prime Minister Silvio Berlusconi of bribing witnesses in a previous trial where he faced charges of



FOR SALE: The Codex Sassoon, the earliest and most complete Hebrew Bible, will be auctioned by Sotheby's, which says it could sell for \$50 million, a record for a printed text or a historical document.

having sex with an underage girl.

The court's decision clears Mr. Berlusconi, 86, after a trial that lasted six years and concerned events that took place a decade ago. The court's decision also absolved three dozen women, including Karima El Mahroug, the woman at the center of the case who at the time of the

events was a nightclub dancer. In 2013, a Milan court sentenced Mr. Berlusconi to a seven-year prison term after finding him guilty of paying Ms. El Mahroug for sex when she was 17 and abusing his power to cover it up. The following year,

an appeals court overturned the conviction. Prosecutors later accused Mr. Berlusconi of paying witnesses in the case to lie.

"Finally acquitted after more than 11 years of suffering, mud and incalculable political damage," Mr. Berlusconi wrote on Twitter on Wednesday.

–Eric Sylvers

ISRAEL

Arab Attackers Face Loss of Citizenship

Israel's parliament on Wednesday overwhelmingly ap-

tinian citizens and residents of Israel, was condemned as racist by Arab lawmakers as well as Palestinian officials in the occupied West Bank. The internationally recognized Palestinian Authority has long provided stipends to the families of Palestinians killed or

proved a law to strip Arabs con-

victed in nationalistic attacks of

their Israeli citizenship or resi-

dency and deport them if they

Palestinian Authority.

have accepted stipends from the

The decision, which could po-

tentially affect hundreds of Pales-

imprisoned for attacks on Israelis. -Associated Press

on Wednesday, officials were able to get a clearer picture of the damage from all the wind, rain and floods. Police said more than 1,400 people were reported uncontactable, though most are likely due to commu-

country's air network was back in operation Wednesday. Air New Zealand Ltd., the country's main airline, said on Twitter that it was resuming flights from all airports.

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AMC Hires Dolan's Wife as CEO

Kristin Dolan, former Cablevision executive, will fill position vacant since November

By Jessica Toonkel

AMC Networks Inc. Chairman James Dolan parted ways with the company's last chief executive only three months into her tenure. Now he has found the next one: his wife, Kristin Dolan.

The media company, whose flagship cable channel is known for shows like "Breaking Bad," "The Walking Dead," and "Mayfair Witches," announced Ms. Dolan's appointment as CEO on Wednesday. She takes the position on Feb.

The 56-year-old, who runs an audience-measurement and data-analytics firm, is a steady presence already inside AMC, attending some senior meetings and keeping an office on the executive floor, people close to the company said. She is also on AMC's board. The Dolans are separated but remain close.

long career at the cable provider Cablevision Systems Corp., rising to chief operating officer.

"Kristin is a proven execu-

tive and operational leader with a track record driving organizational change," Mr. Dolan said in a statement. "It's a privilege to join a company with a long legacy of

in a statement. Mr. Dolan, whose family controls AMC, is pursuing a

company. Once one of cable TV's success stories, AMC has struggled to find its way in the streaming era. Its market value has fallen 80% in five ingly favors scale, AMC is year to under \$1 billion.

Mr. Dolan and Ms. Dolan have been very involved with the executive team, said people familiar with the situation. The company is looking at furengaging audiences with exther ways to cut costs, they cellent storytelling and worldsaid, while still boosting growth in streaming subscripclass brands," said Ms. Dolan tions. Net revenue in the third quarter of 2022 fell about 16%, compared with the year-ear-

Earlier, Ms. Dolan had a course correction at the media lier quarter, while operating income fell 20%. The company reports fourth quarter results on Friday.

In an industry that increassmall compared with giants like Walt Disney Co. and Netflix Inc. The company stayed on the sidelines when a wave of consolidation passed over the industry in the past several years. Mr. Dolan either wasn't interested in selling or had too high a price in mind, people familiar with media deal making said.

Please turn to page B2

Antitrust Probe Of Apple Pressed

The Justice Department has ramped up work in recent months on drafting a potential antitrust complaint against Apple Inc., according to people familiar with the matter.

The investigation into whether Apple has monopoly power that it abuses began in

> By Aaron Tilley, Dave Michaels and Keach Hagey

2019, but enforcers escalated their efforts in recent months, with more litigators now assigned to the case and new requests for documents and consultations with companies involved, the people said.

The Justice Department's investigation deals in part with Apple's policies governing mobile third-party software on its devices, which has been the focus of much of the criticism targeting Apple's competitive practices. The department is looking at whether Apple's mobile operating system, iOS, operates in an anticompetitive

way by favoring its products Please turn to page B4

Reddit Faces Suit By Former Moderator

By Akane Otani

WallStreetBets's founder is suing the site where it all be-

Jaime Rogozinski, creator of the community that sent untold numbers of individual investors piling into meme stocks two vears ago, filed a lawsuit Wednesday against Reddit. Mr. Rogozinski is accusing the social-media platform of breaching contract by ousting him from his role as a WallStreet-Bets moderator in 2020 and infringing his right to trademark the WallStreetBets brand,

"I felt this was personal, and I felt betrayed," Mr. Rogozinski said in an interview. A spokeswoman for Reddit, of which Please turn to page B11

among other complaints.

Gambling Revenue Hit a Record Last Year

By KATHERINE SAYRE

Gambling in the U.S. reached a record last year as commercial casinos and online betting apps reaped more than \$60 billion in gambling revenues, an industry trade group said Wednesday.

Commercial-gambling revenue last year broke the previous record of \$53 billion set in 2021, increasing about 14% year over year, according to an American Gaming Association report. The figures don't include tens of billions of dollars in revenue generated by tribalowned casinos.

Casinos, online sports betting and lotteries have spread across the U.S. Last year, 34 states and the District of Columbia had commercial gambling, including casinos, sports betting and online casinos, according to the trade group. Two states, Hawaii and Utah, have kept all forms of gambling off-limits, while other states have tribal casinos or government-run lotteries that aren't included in the group's Please turn to page B2



Commercial-gambling revenue in the U.S. topped \$60 billion in 2022, not including tribal-owned casinos, according to a trade group.

Crude **Exports** Boost U.S. Price Role

By David Uberti

The world's oil traders are increasingly adopting an old slogan as they track crude prices and try to shield themselves from volatility: Don't mess with Texas.

Traders swapped contracts for oil sold in Houston and Midland, hubs of the Texas export boom, at a record clip on Feb. 8, according to CME Group. By Monday, the number of outstanding agreements for such crude deliveries sat at a record high.

The surge in activity reflects how U.S. crude exports increasingly shape global oil prices as well as the financial instruments bought and sold by producers, refiners and traders to avoid or capitalize on price Please turn to page B11

INSIDE



BUSINESS NEWS

Bausch + Lomb brings back Brent Saunders for a second stint as CEO. B2

EARNINGS

Kering's brands, including Gucci, struggled in latest quarter. **B3**

Markets Adjust to Fed's Firmness

By Eric Wallerstein

Markets finally appear to be backing down in their longrunning game of chicken with the Federal Reserve.

A bet by investors that slowing inflation would prod the central bank to begin cutting interest rates later this year drove a significant January rally, even as Fed officials insisted that it was too early to think about shifting policy.

Cracks started appearing in investor optimism with the lat-

stubbornly high inflation data shook traders again. Now longer-dated wagers are finally starting to mirror the central bank's latest forecast.

Derivatives markets now show the federal-funds rate peaking near 5.25% in August, according to FactSet. Hopes that the Fed would cut rates several times this year faded: The benchmark rate is forecast to end the year above 5.1%.

Wednesday's retail-sales print—showing the hottest

est jobs report, and Tuesday's consumer-spending increase in nearly two years—solidified traders' positioning.

Wall Street's base case at the start of February, via fedfunds futures contracts, was for the Fed to raise rates somewhere between 4.75% and 5% around midyear before cutting them by 0.50 percentage point in the latter half of 2023.

"The market got very much ahead of itself," said Joseph Lewis, managing director and head of corporate hedging and FX solutions at Jefferies.

Companies have struggled to manage the market's shifting expectations for where the Fed will take rates, even as corporate hedging activity is now higher than at any time in the past decade, Mr. Lewis said.

Higher rates pummeled stocks last year, particularly shares of tech and growth companies, by reducing the amount investors were willing to pay for earnings expected far in the future. As Wall Street grew convinced that in-Please turn to page B10

Tesla to Allow Other EVs on Part of Charging Network

By Jennifer Hiller

Tesla Inc. will open part of its proprietary Supercharger network to other kinds of vehicles for the first time, the White House said Wednesday. The move qualifies the company for a share of billions of federal dollars on offer to build a national network of electricvehicle chargers.

Tesla plans to open at least 3.500 new and existing 250kilowatt chargers to drivers of all kinds of EVs by the end of next year, the White House said. Fast chargers can repower cars in about 30 minutes, but those available to any kind of EV are in short supply across U.S. highways, where their presence is considered crucial to boosting EV adoption.

Tesla already has a U.S. network of more than 17,700 fast chargers at over 1,650 locations, but in the U.S. they aren't available to other types of vehicles. The network is popular among its drivers and widely regarded as the most reliable in an industry where finding operable equipment can be challenging. The White House said the company would triple its Supercharger network. Tesla didn't respond to a request for comment.

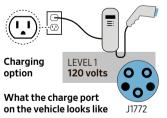
White House Infrastructure Coordinator Mitch Landrieu said Tesla Chief Executive Elon

Musk participated in a call last year with other executives and administration officials, part of a series of discussions about how to improve highway charging. "He was very open. He was very constructive. And at that time, he said his intent was to work with us to make his network interoperable," Mr. Landrieu said.

Tesla's Supercharger network has long been viewed by car buyers as somewhat of a moat, and a big reason why some bought the company's cars over other EVs. Opening up the network could bring in additional revenue from charging and furthers Tesla's stated goal of accelerating an energy transition, but the company could cede a big competitive advantage in doing so.

Mr. Musk has said since 2021 that the company would open its network to others, though details have been sparse. Regulatory filings and other documents last year showed Tesla had applied for public funding in California and Texas, which, if granted, would require access by other EVs to chargers built with public money. It has launched a pilot program that allows non-Tesla drivers in parts of Europe to use its charging network.

Tesla over the years has benefited from government in-Please turn to page B2 A rundown of the types of chargers available for electric vehicles



on the vehicle looks like About 5 miles of

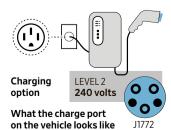
Where

they charge driving range per 1 hour of charging* they may



and workplace

No need to install anything



How fast they charge

Where they may be located

About 25 miles per 1 hour of charging* **ந்ற** In your house‡

At public

charging stations

Possibly at your apartment/condo and workplace

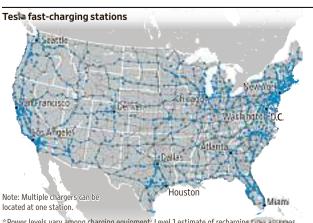


Charging option charge port on the vehicle looks like How fast they charge Where they may be located

LEVEL 3 DC fast charging CCS CHAdeMO Tesla combo Note: Not to scale

~100 to 200+ miles per 30 minutes of charging At public charging stations

Limited availability, but becoming more common



1.9kW, Level 2 assumes 6.6 kW. †Charging time may be shorter depending on station power and vehicle. Higher-powered stations that can charge cars more quickly are becoming available, along with vehicle models that can accept the faster charge. *Can require expensive rewiring Sources: Environmental Protection Agency, Con Edison (types of chargers);

Graphic by John Gould, Andrew Mollica and Adrienne Tong

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Tesla to Charge More EVs

Continued from page B1 centive programs around electric vehicles. The company's buyers in the U.S. were entitled to a \$7,500 tax credit that effectively lowered the price of its vehicles and helped build interest in fledgling electric cars.

The government introduced the tax break, passed in 2008, to help offset the battery costs of electric vehicles and keep their prices in line with comparable gas-powered cars, though the subsidy phased out for Tesla several years ago as the company hit a 200,000-vehicle sales cap. The Inflation Reduction Act, passed into law last year, lifted that cap, once again enabling some Tesla buyers to qualify.

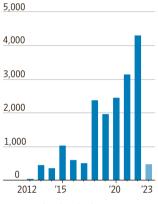
Federal funding for chargers in 2021's infrastructure law, as well as tax credits for chargers approved in the Inflation Reduction Act, have prompted a wave of private investment in the charger industry.

Mr. Musk has had a contentious relationship with the Biadministration. Tesla wasn't invited to a White House meeting with other EV makers in 2021, Mr. Musk tweeted at the time, and he has criticized the infrastructure law and said that federal funding for electric-vehicle charging is unnecessary.

The opening of some chargers was part of a broader White House announcement that included details on the phase-in of a domestic-manufacturing requirement for chargers amid a larger push by the Biden administration to boost

clean-energy manufacturing. The charging industry outside of Tesla has struggled with reliability, but technical requirements released Wednes-

Superchargers added each year by Tesla in the U.S.



Note: 2023 data through Feb. 15 Source: U.S. Department of Energy

day detail how each piece of equipment receiving federal funds must be operational 97% of the time.

"That's a very ambitious requirement based on the current state of the hardware we have out there," said Nick Nigro, founder of the EV research firm Atlas Public Policy. Tesla also faces an engineering challenge in charging other types of vehicles, Mr. Nigro added.

The federal government has started to release to states \$5 billion in funding for highway chargers. It will soon start to release the first \$700 million of \$2.5 billion planned for discretionary grants that would place chargers at places such as schools, stores and apartments.

Tesla also has agreed to further open its network of Destination chargers found at hotels and other locations around the country where people might park for several hours, according to the White House. Other EV drivers already have been able to use an adapter to access Destination chargers.

-Rebecca Elliott contributed to this article.

Watch a Video



Scan this code for a video on Tesla's national plans for its EV chargers.

Musk Aims to Name Chief by Year-End

DUBAI-Elon Musk said the likely time to put in place a new Twitter Inc. chief executive could be toward the end of the year.

Last year, Mr. Musk floated the idea of naming someone to take over day-to-day management of the social-media platform that he bought in October in a deal valued at \$44

"I'm guessing probably towards the end of the year," he said Wednesday when asked about a Twitter CEO succession plan as he spoke remotely at the World Government Summit in Dubai.

"I think I need to stabilize the organization and just make sure it's in a financially healthy place and that the product road map is clearly laid out," he said, adding "it should be in a stable position around the end of the year."

Mr. Musk's leadership of Twitter since the acquisition has been tumultuous.

Twitter is certainly quite the roller coaster," he said at the annual gathering of government officials and business leaders that is sponsored by Dubai's government.

Just after taking over the company, Mr. Musk fired Twitter's CEO and other top executives. He then slashed Twitter's staff to roughly 2,000 from nearly 8,000.

Mr. Musk has said he expects Twitter to roughly break even this year as he trims costs, though revenue also has been falling

In November, Mr. Musk had raised the specter of a Twitter bankruptcy amid a sharp drop in digital advertising on the platform.

—David S. Cloud

BUSINESS & FINANCE

Bausch + Lomb Rehires Saunders As Chief Executive and Chairman

By Jared S. Hopkins

Eye-care company Bausch + Lomb Corp. named Brent Saunders as chief executive and chairman.

Mr. Saunders will succeed Joseph Papa, who had said last July that he would step down from his roles running the company and serving on its board. Bausch + Lomb announced the leadership change Wednesday.

Under the plans, Mr. Saunders will take the helm of the company on March 6, after serving in an advisory role starting Thursday to help with the transition.

"There is a strong need in the marketplace for an integrated eye-care company, and Bausch + Lomb has all the attributes to build on," Mr. Saunders said.

The move will begin Mr. Saunders's second stint leading

from 2010 to 2013 before its sale to Valeant Pharmaceuticals International for \$8.7 billion in 2013.

Bausch + Lomb is in the process of being spun out of a larger healthcare firm, Bausch Health Cos., which was fashioned out of Valeant.

Mr. Saunders described his return to Bausch + Lomb as 'like going home again."

In his new role, Mr. Saunders will take charge of one of the significant names in eye care, serving a multibillion-dollar market that has been growing rapidly.

The worldwide market for prescription eye drugs alone exceeds \$33 billion and is increasing more than 7% annually, according to Grand View Research.

Mr. Saunders will have to steer Bausch + Lomb as it navi-

Bausch + Lomb, which he ran gates competition from big rivals such as Alcon Inc. and Johnson & Johnson, as well as generic drugmakers.

Last May, Bausch + Lomb raised \$630 million in an initial public offering, short of its expectations, though it took place during a turbulent time for the stock market.

Bausch + Lomb has "had its ups and downs, and I think there's a real opportunity to restore it to its rightful place in leadership in eye health," Mr. Saunders said.

He said that an experimental dry-eye treatment under review by U.S. regulators could be approved this year and would be a key launch for the company. Bausch + Lomb has said it expects to launch at least 15 products this year.

The Vaughan, Ontario, company reported sales of \$2.8 billion through the first nine

months of 2022. The company has more than 12,000 employ-

Mr. Saunders, 53 years old, has served as chairman of Beauty Health Co. since May 2021. He said he would keep that role. The Long Beach, Calif., company sells a delivery device for skin and hair treatments.

Before then, he had held leadership roles at several large pharmaceutical companies and was known for his deal making. He ran Allergan, which sold Botox as well as eye products, before it was acquired by AbbVie Inc. in 2020 for \$63 billion.

Mr. Saunders said an executive search firm approached him late last year about taking charge of Bausch + Lomb.

When I got the call on this, I said, 'Gosh, I have a real warm spot in my heart for Bausch + Lomb,' " Mr. Saunders recalled.

AMCNames CEO

Continued from page B1

About 18 months ago, streaming-device maker Roku Inc., in partnership with private-equity firm Providence Equity Partners, approached AMC about a potential acquisition, according to people familiar with the situation. The talks stalled. In the past several years, Sony Pictures Entertainment, Lions Gate Entertainment Corp., Blackstone Inc. and Apollo Global Management were among other companies that discussed potential deals for all or pieces of AMC Networks, people familiar with the talks said.

The previous CEO of AMC, Christina Spade, was appointed last September, but had a different view from Mr. Dolan on how to carry out layoffs. At a town hall shortly after she took over, at New York's Museum of the Moving Image, Ms. Spade said any job cuts would be thoughtful and targeted, not drastic, and would begin in early 2023, according to people familiar with the event. Ms. Spade had hired consulting firm Bain & Co. to craft a measured approach, they said.

Weeks later, Mr. Dolan rewrote the script, ordering a 20% workforce reduction in the U.S., and made it known that he was frustrated by the hiring of Bain, people close to the company said. The company announced Ms. Spade was departing, effective immediately.

In a memo to staff that day, Mr. Dolan said making enough money in streaming to account for the decline of traditional TV was proving difficult. "It was our belief that cord-cutting losses would be offset by gains in streaming," Mr. Dolan wrote. "This has not been the case." Several current and former

AMC Networks employees said they were stunned at the because statement. thev thought Mr. Dolan was observing a trend that had been clear to most company executives



Kristin Dolan a steady presence already inside AMC's offices.

for years. A person close to Mr. Dolan said he wanted to make sure every employee understood the state of the busi-

Mr. Dolan, 67 years old, is the son of Charles "Chuck" Dolan, the 96-year-old cableindustry pioneer launched HBO. He succeeded

In an industry that favors scale, AMC is small compared to Disney and Netflix.

his father as chairman of AMC Networks in 2020. The family's empire also includes MSG Sports, owner of the New York Knicks and New York Rangers, and MSG Entertainment, the owner of venues like Madison Square Garden and Radio City Music Hall.

In 2021, shortly after becoming AMC chairman, Mr. Dolan expressed frustration that the streaming business wasn't growing fast enough, according to people close to the situation The company's flagship streaming service, AMC+, costs \$9 a month and offers popular series from the AMC channel—among them, shows based on Anne Rice novels such as "Interview with the Vampire" and "Mayfair Witches.

The company also operates niche streaming services such as horror-themed Shudder and Acorn TV, which is for lovers of British and other international fare. AMC has forecast that its

services should reach 20 million to 25 million subscribers by the end of 2025. The company added 300,000 subscribers in the third quarter, bringing its total paid customer base to 11.1 million. Longtime CEO Josh Sapan,

responsible for shepherding the company through the heyday of hits like "The Walking Dead," stepped down as CEO in August 2021, and Mr. Dolan tapped Matt Blank, a seasoned television executive who ran Showtime for years, as an interim CEO.

Internally, Mr. Blank encouraged executives to shoot for a more ambitious streaming goal of around 50 million subscribers by 2025, according to people familiar with the situation, and backed higher investments in programming and marketing.

At the same time Mr. Blank was having discussions with potential buyers, including Roku and Providence, according to people familiar with the discussions. While the firm never put itself up for sale, Mr. Blank voiced internally that he thought the company would be better off as part of a bigger company, the people said. Bloomberg earlier reported that Providence and Apollo had approached AMC about a possible deal.

Last spring, the whole industry got a jolt when streaming giant Netflix reported its first drop in subscribers in more than a decade, causing a massive selloff in stocks across media and entertainment.

In early September, AMC 🖁 Networks held a one-day meeting for its top executives, including Ms. Spade, on Mr. Dolan's yacht, "the Knickerbocker," to talk about the state of the business. Mr. Dolan said there could be hard decisions for the company in coming months, people familiar with the meeting said. Ms. Dolan is the founder

and chief executive of the data analytics firm 605, which helps brands who buy TV commercials measure how many people viewed their ads and whether their ads worked to drive purchases. She spent 16 years at Cablevision, holding an array of positions in marketing and product management.

Ms. Dolan met Mr. Dolan while working at Cablevision and married him in 2002. They separated in 2018.

As she takes the helm, financial pressures loom. The company has \$400 million in debt due in April 2024 and an additional \$800 million due in 2025, according to company filings.

Slashing investments in programming could be tempting as pressure to cut costs increases but would come with its own set of risks.

"They are in a pickle," said Michael Nathanson, a veteran media analyst at SVB Moffett-Nathanson. "Their business model requires them to invest in new original content, but the easiest remedy is to stop making content."

–Laura Cooper and Miriam Gottfried contributed to this article.

Gambling Revenue Hit Record

commercial-gambling figures.

Continued from page B1

Americans flocked to the Las Vegas Strip and other casinos in the early days of the pandemic reopenings, when consumers had fewer choices for entertainment. Casinos in Las Vegas and beyond continued to win Americans' spending as the economy reopened more broadly.

Betting activity on the Super Bowl reached a record this year, but the outcome of the game produced lackluster results for sports-betting companies in terms of profits, according to analysts and sportsbook executives.

The industry exceeded revenue expectations last year, Bill Miller, the trade group's chief



Inside the Caesars Palace Hotel and Casino in Las Vegas

executive, said in a written statement. "Even as we navigate macroeconomic headwinds, I am optimistic about the year ahead," Mr. Miller said.

Consumer spending on gambling has stayed strong in recent months despite economic uncertainty, he said.

Across the U.S., gamblers lost \$34.2 billion on slot machines last year, up about 5%

from nearly \$32.5 billion in 2021, according to the report. Players lost \$10 billion on table games such as blackjack and roulette, up nearly 14% from \$8.8 billion.

Sports betting, a relative newcomer to the U.S. gambling industry, generated a record \$7.5 billion from more than \$93 billion in wagers on sporting events, according to the report.

Online casino games generated about \$5 billion in revenue, up about 35% from the previous year, according to the report.

Some 84 million American adults, or about 34% of the population, visited a casino last year, according to the

The big operators in Las Vegas reported hitting their own high marks last year.

MGM Resorts International said last week that the company's casinos in Las Vegas and other U.S. cities had record profits in the last quarter of 2022, and the company expects the strong performance to continue this year.

Wynn Resorts Ltd. Chief Executive Craig Billings said last week that Wynn Las Vegas on the Strip had \$816 million in adjusted earnings in 2022.

Tribal-owned casinos generated \$39 billion in revenue in the 2020-21 fiscal year, according to the most recent revenue report from the National Indian Gaming Commission.

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BUSINESS NEWS

Kraft Heinz Rules Out More Price Rises

Food maker says most Asia," said Chief Executive Miof its planned increases for the year are already in place

By Jesse Newman and Dia Gill

Kraft Heinz Co. said it doesn't plan further price increases this year, after executives said most of the food giant's hikes for 2023 already have been put in place.

The maker of sliced cheese and ketchup reported a fourthquarter profit Wednesday after lifting prices in 2022 to offset what the company said were inflationary pressures. Kraft Heinz executives said that they expect consumers to increasingly push back against higher prices this year, while the company's own costs continue to rise.

"As we look to the rest of the year, we have no current plan to announce new pricing in North America, Europe, Latin America and most of

guel Patricio on a call with analysts Wednesday.

Consumers' food bills have soared over the past year as food manufacturers, supermarkets and restaurants have passed along what executives have said are rising costs for ingredients, fuel and wages. Higher prices have contributed to revenue growth for many food makers, but they have often dented volumes, as shoppers seek out cheaper options or wait for sales. Now, food inflation has started to slow, though U.S. grocery prices were still up more than 11% in January from a year earlier, according to Labor Department data.

For 2023, Kraft Heinz said it expects its organic sales to grow between 4% and 6% compared with last year, boosted by its higher prices.

Company executives said they expected stronger resistance from consumers this year as pressure mounts on consumers' wallets.

For the quarter ended Dec. 31, the Pittsburgh-based producer of Kool-Aid and Jell-O reported net income of \$890 million, or 72 cents a share, compared with a loss of \$257 million, or a loss of 21 cents a share, in the same quarter a year prior. Analysts surveyed

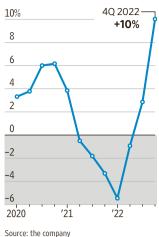
by FactSet expected net in-

come of \$966 million. Kraft Heinz's quarterly sales rose 10% to \$7.38 billion, beating Wall Street expectations of \$7.26 billion, according to analysts polled by Fact-Set. For the same quarter in 2021, the company reported \$6.7 billion in sales.

Kraft Heinz shares inched up by less than 1% to \$40.13 on Wednesday.

The company's sales gains follow others from PepsiCo Inc. and Kellogg Co., which last week reported doubledigit percentage increases. Both companies said they expect growth to continue this

Kraft Heinz said it raised prices 15.2% overall in 2022. Kraft Heinz quarterly sales, change from a year earlier



Food and snack competitors such as Kellogg Co., Mondelez International Inc., and Conagra Brands Inc. have said they also passed on higher costs to consumers, with what executives said was little pushback.

Kraft Heinz's fourth-quarter sales volumes dropped 4.8%

from the same quarter a year ago, the company said, due to higher prices and supply-chain constraints.

On Wednesday, Kraft Heinz Chief Financial Officer Andre Maciel said that nearly 95% of the company's price increases for the year have been accepted, with about 90% implemented. Mr. Patricio said 99% of all needed pricing changes had been announced.

Other packaged-food giants have also said price increases may slow this year. Mondelez said in January that if the company's costs remain stable, it isn't likely to boost prices further in the U.S. Conagra Brands said it negotiated a latest round of price increases last month and that it doesn't currently have plans for more, though that could change if the company's costs surge again. General Mills Inc. said in December that the company had already raised most of the prices it planned to change for its current fiscal year.

Kraft Heinz executives said

the company's ability to fill customer orders is improving, though supply-chain challenges continue. They said Kraft Heinz is still dealing with a U.S. outbreak of avian influenza that has affected the company's cold-cuts business, and that securing packaging materials for some cream-cheese products has been difficult.

"Although the operating environment is getting better, we are not in the clear," Mr. Patricio said.

Kraft said it expects inflation for 2023 to be in the high single digits, and that higher prices and other factors will contribute to recovery in its gross profit margins. The company said it expects adjusted earnings per share to be between \$2.67 and \$2.75 this year.

Excluding one-time items, Kraft Heinz's adjusted earnings were 85 cents a share, topping analyst expectations of 78 cents a share, according to FactSet.

Kering's Brands Struggled Amid Ad Controversy

By Nick Kostov

PARIS-A fall in sales at Gucci and consumer outrage over Balenciaga's portrayal of children in its ads led to a slowdown in revenue at the brands' owner.

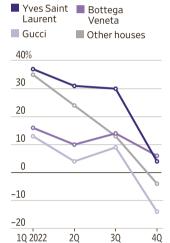
French luxury conglomerate Kering SA said its biggest brand, Gucci, booked a 14% drop in comparable sales over a three-month period ending in December due to pandemic restrictions that were in place in China during the quarter. Kering reported a 4% sales drop in its "other brands" segment, which includes Balenciaga, over the same period.

Fourth-quarter revenue at the French luxury-goods group fell 7% on a comparable basis to €5.28 billion, equivalent to \$5.67 billion, shy of analysts' expectations. Kering had reported a 23% rise in sales in the previous quarter.

"I'm not going to pretend that the results we're presenting today are up to our ambitions or that I am satisfied, said Kering Chairman and CEO François-Henri Pinault.

Kering is in the midst of its biggest creative crisis in nearly a decade—the last time Gucci and Balenciaga sales were stalling. Kering enjoyed stellar growth until recently, boosted by the buzzworthy

Kering's comparable sales by segment, change from previous year



Note: Excludes Kering Eyewear and corporate Source: the company

designs of Alessandro Michele at Gucci and Demna at Balenciaga, both of whom generated volumes of new looks and content that resonated with young consumers on social media and fashion buyers on the runways.

Mr. Michele left Gucci in the fall and was replaced recently by little-known Italian designer Sabato De Sarno. Demna—who has dropped his last name Gvasalia—has been under fire for his use of children in an ad



The company's biggest brand, Gucci, saw sales drop 14% while the segment that includes Balenciaga was off 4%. A store in Singapore.

campaign in November.

One showed children holding bags in the shape of teddy bears clad in what some people said looked like bondage gear. Another, released a few days later, featured a document related to a Supreme Court ruling against child pornography.

A wave of online posts conflated the two separate campaigns, with critics accusing the brand of promoting child pornography. Balenciaga re-

peatedly apologized for the ads sponsibility for this episode. and pulled them from circulation, saying it never intended to promote child abuse. The Pinault said. fashion house named a new internal board to evaluate its content throughout the production process.

Fallout from the ads led to a "difficult month of December" for the brand, Kering said.

"We made a clear error of judgment with no intention at all to shock, to provoke or to hurt anyone. So I take full re-

And I present our apologies to anyone who was affected," Mr.

Gucci last month appointed Mr. De Sarno as its new creative director, seeking to reinvigorate its largest brand after rapid growth petered out. Mr. De Sarno will lead Gucci's design studio, with responsibility for its women's, men's, leather goods, accessories and lifestyle collections. He will present his debut runway collection at Milan Women's Fashion Week in September.

Sales at other Kering brands, including Saint Laurent and Bottega Veneta, rose during the fourth quarter, Ker

Recurring operating profit climbed 11% to €5.59 billion for the year, despite a lower margin at 27.5%. Gucci's core profit margin, notably, slipped to 35.6%, amid high investment aimed at nurturing growth, Kering said.

Two Academics Aided Bankman-Fried on Bail

By James Fanelli AND CORINNE RAMEY

Two Stanford University academics helped secure FTX founder Sam Bankman-Fried's release on bond while he awaits trial on criminal charges related to the collapse of the crypto exchange, according to court filings unsealed Wednesday.

Stanford Law School dean emeritus Larry Kramer signed a \$500,000 bond in January on behalf of Mr. Bankman-Fried while Andreas Paepcke, a senior research scientist at the university, signed a \$200,000 bond, records show. Mr. Bankman-Fried's parents are both professors at the law school.

Mr. Kramer said in an email that he and his wife had been close friends with Mr. Bankman-Fried's parents since the mid-1990s. "During the past two years, while my family faced a harrowing battle with cancer, they have been the truest of friends," Mr. Kramer said in an email, adding that they had brought food and provided moral support. "In turn, we have sought to support them as they face their own crisis."

He added that he had no business dealings or interest in the matter "other than to help our loyal and steadfast friends.'

Dr. Paepcke didn't respond to a request for comment. Both a spokesman for Mr. Bankman-Fried and a spokesman for the U.S. attorney in Manhattan declined to comment.

Federal prosecutors in December charged Mr. Bankman-Fried with stealing billions of dollars from FTX customers while misleading investors and lenders connected to his crypto-investment firm Alameda Research. He faces eight counts of fraud and conspiracy charges. Mr. Bankman-Fried, who pleaded not guilty to the charges, has acknowledged mismanagement at FTX but said he didn't intend to commit fraud.

Mr. Bankman-Fried was released from federal custody in December on a \$250 million bond cosigned by his parents and secured by their Palo Alto, Calif., home. Two additional people, one of whom had to be a nonfamily member, were required to sign separate bonds in lesser amounts.

While Mr. Bankman-Fried wasn't required to deposit any money with the court, if he were to fail to appear in court, the government could move to seize his parents' property.

Mr. Bankman-Fried is required to stay at his parents' home while he awaits trial and must wear a monitoring device.

U.S. District Judge Lewis Kaplan last month ruled that the names should be released after several news outlets, including Dow Jones, the publisher of The Wall Street Journal, filed motions requesting they be made public.

Battery Fire Causes Ford Output Halt

By Nora Eckert

Ford Motor Co. said a batterv fire in an F-150 Lightning electric pickup truck stored on company property was the cause of a production halt that began early last week.

said The auto maker Wednesday evening that the truck was in a holding lot when it caught fire during a predelivery quality check and spread to a nearby truck. "We have no reason to believe F-150 Lightnings already in customers' hands are affected by this issue," a spokeswoman said.

The Detroit Free Press earlier reported that a fire was the cause of the production halt.

Ford said Tuesday that it paused output and shipments of its electric pickup early last week to inspect a potential battery issue. It said Wednesday afternoon that it believed it found the root cause of the problem and that production would be down until at least

the end of next week. Separately on Wednesday, Ford executives laid out in greater detail how far the U.S. auto maker has slipped behind competitors on costs, saying it continues to outspend rivals by a wide margin on materials, warranty repairs and other

structural items. Chief Executive Jim Farley, speaking at an analyst conference Wednesday, said Ford needs to be aggressive about rooting out its organizational inefficiencies in a permanent way, because the company has



Parts shortages and manufacturing-floor missteps were blamed for disappointing results last year.

a record of making fixes that don't last.

"We can cut the cost, cut people, do that really quickly," Mr. Farley told analysts at a Wolfe Research LLC event. "My job as CEO is to make sure far after I'm gone, that it doesn't grow back.'

John Lawler, Ford's finance chief, said that its cost gap with other large car companies is \$7 billion to \$8 billion annually, in large part because the complexity of its lineup results in Ford spending more on materials and design. Ford also outspent rivals by about \$1 billion last year on warranty claims to fix quality problems, he added.

Mr. Farley, now more than two years into the top job, has

pushed the company to move faster on electric vehicles and restructured the business internally to take on Tesla Inc. as the No. 1 EV seller. But a dismal fourth quarter

and miss on its full-year profit guidance has cast a spotlight on the company's nuts-andbolts manufacturing business, which Mr. Farley says has grown rife with inefficiencies over the years.

Ford blamed parts shortages and missteps on the manufacturing floor for disappointing results last year. The company has said it left about \$2 billion on the table in operating profit because of poor supply-chain management and other problems that hindered its factory output.

Mr. Farley said he has been surprised by the speed at which the company has ramped up production of EV models, highlighting that Ford became the No. 2 EV seller in the U.S. last year, earlier than he expected.

"It turns out, the building of the new company was easier than we thought," Mr. Farley said. "Getting the base profitability of the company that funds all that, the first part of the transformation, has been a more fundamental change."

Mr. Farley has been aggressive about trying to recruit outsiders to support the EV transition and provide the business with more software expertise, which is critical to match Tesla's lead in this area.

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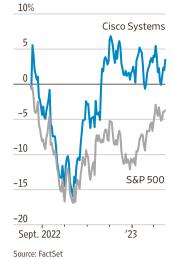
TECHNOLOGY

Cisco Raises Outlook, Logs Revenue Gain

By Denny Jacob

Cisco Systems Inc. raised its outlook for the year after posting better-than-expected results, a bright spot among technology companies facing continuing challenges from in-

Share and index performance over the past six months



flation and other macroeconomic impacts.

The results beat Cisco's forecast for the quarter on both the top and bottom lines, and its outlook for the current quarter also came in ahead of Wall Street estimates, according to FactSet.

Shares were up more than 6% in aftermarket trading.

Chief Financial Officer Scott Herren attributed the increased full-year outlook to Cisco's growing recurring revenue base and remaining performance obligations, backlog and steps taken to improve its supply.

The networking-equipment company's results contrast with those of other tech companies that have reported slower growth as customers deal cycles and tighten their budgets in response to economic uncertainty.

Companies across most sectors, but particularly those in technology, have cut jobs as a result.



The networking-gear maker has outshone other tech companies that reported slower growth as consumers have pulled back.

Tech companies that soared during the Covid-19 pandemic have signaled that such growth might be behind them. Microsoft Corp. last month posted its slowest quarterly sales growth in more than six years, while Salesforce Inc. and other cloud-services companies have warned of sputtering sales.

Cisco posted net income of

\$2.77 billion, or 67 cents a second quarter. Analysts share, for the second quarter ended Jan. 28, down from \$2.97 billion, or 71 cents a share, a year earlier. Adjusted earnings were 88 cents a share, above analysts' estimates of 85 cents.

Revenue increased 7% to \$13.59 billion. Cisco in November forecast between 4.5% and 6.5% growth for the

polled by FactSet expected \$13.42 billion.

For the current fiscal year, Cisco now expects revenue to rise between 9% and 10.5% year-over-year. It also expects adjusted earnings between \$3.73 and \$3.78 a share. The company's outlook is up from its previous guidance of revenue growth between 4.5% and

6.5% and adjusted earnings between \$3.51 and \$3.58 a share.

For the current quarter, Cisco forecast revenue growth between 11% and 13% yearover-year and adjusted pershare earnings between 96 cents and 98 cents a share. Analysts were looking for revenue to rise 5.8% and earnings of 79 cents a share.

Warren Buffett Pares Investment in TSMC

By Dave Sebastian AND DAN STRUMPF

Warren Buffett's Berkshire Hathaway Inc. sold billions of dollars of shares in a Taiwanese chip maker just months after taking a stake in the com-

The Omaha, Neb.-based conglomerate cut its position in Taiwan Semiconductor Manufacturing Co. by 51.8 million shares in the last three months of 2022, according to a regulatory filing Tuesday. That was roughly 86% of its investment.

It was an uncharacteristic reversal for Mr. Buffett's company, which has held on to many of its large investments for years.

Berkshire first disclosed its

stake in TSMC on Nov. 14, after having bought \$4.1 billion of shares in the company by the end of the third quarter.

TSMC's shares fell 3.7% in Taiwan on Wednesday, although they are still around 18% higher than when Berkshire revealed it had taken a stake.

A TSMC spokeswoman declined to comment on the share sale.

Demand for devices such as smartphones rose during the Covid-19 pandemic as many people worked from home, leading to a semiconductor shortage. But that shortage turned into a glut as countries came out of the pandemic and demand for electronics slumped. The

prospect of a downturn in the global economy, along with higher inflation and reduced demand for consumer electronics, has weighed on the outlooks of chip manufactur-

"During the epidemic, most consumers have already purchased the electronic products they need," said Joanne Chiao, an analyst with market researcher TrendForce.

Shipments of smartphones fell 11.3% last year to their lowest level since 2013, according to data tracker International Data Corp. In the fourth quarter alone, shipments dropped 18.3%. TSMC and other chip makers began cutting output in the third quarter of last year to deal

with the oversupply, according to TrendForce.

By the time Berkshire picked up TSMC shares, chip companies were already cutting costs, reducing output and reining in near-term capital spending plans due to slumping demand.

The downturn in the sector comes as TSMC is in the middle of a construction spree of new factories, spending tens of billions of dollars building new plants in Arizona and Japan. The company wants to expand overseas at least in part to reduce its geopolitical risk, given tensions between Taiwan and China and growing American concerns about the semiconductor sector.

TSMC last month said its

Performance since the end of June 2022

revenue could drop as much as 5% in the current quarter and that it could cut this year's capital expenditures due to weak demand. On Tuesday, TSMC said its board approved a capital injection of up to \$3.5 billion into its TSMC Arizona unit and spending of about \$7 billion to upgrade its advanced-technology capacity, among other things.

In the last three months of 2022, Berkshire sold more shares than it bought. It trimmed positions in eight companies including Activision-Blizzard Inc. and Bank of New York Mellon Corp., while it added to its positions in Apple Inc., Louisiana-Pacific Corp. and Paramount Global.

Roku Sees **Improved** Spending On Ads

By Patience Haggin

Roku Inc. said it saw some signs of improvement in the advertising market and vowed to slow down expenses this year, while the streaming company's battered stock continued to rebound.

Roku, based in San Jose. Calif., is the nation's largest maker of streaming hardware but derives most of its revenue from advertising.

Roku said the advertising market was muted in the fourth quarter but noted that ad spending among companies in the restaurant, travel, packaged goods and wellness sectors appeared to be improving so far in the first quarter.

Roku shares rose 12% in regular trading Wednesday and a further 10% in afterhours trading.

For the fourth quarter, Roku reported revenue of \$867.1 million, up slightly from a vear earlier and above analyst estimates of \$803 million. It swung to a net loss of \$237.2 million, or \$1.70 a share, from a profit of \$23.7 million, or 17 cents a share, a vear earlier.



Berkshire cut its TSMC investment by 86%, or 51.8 million shares, in the last three months of 2022.

Berkshire discloses Taiwan Semiconductor Taiex index Jan. '23 Feb. July 2022 Sept.

Probe of Apple Is Stepped Up

Continued from page B1 over those of outside developers, the people said.

An Apple spokeswoman declined to comment. In the past, Apple has said it doesn't operate its business in a way that hurts developers. It has said that it embraces competition on the App Store, including when apps compete directly with Apple's own products. A Justice Department spokeswoman declined to comment.

One question mark around the department's investigation has been the involvement of its top antitrust official, Jonathan Kanter. The agency initially sidelined Mr. Kanter, who was confirmed in November 2021 as assistant attorney general for the antitrust division, from overseeing the Apple case because of his prior representation of clients who have accused Apple of anticompetitive behavior, the people said.

quently has studied whether Mr. Kanter could be allowed to oversee the investigation and any lawsuit against Apple, the people said. The status of that process couldn't be learned,

The department subse-

but the people said he likely would be involved in any action against Apple. Mr. Kanter was recently

cleared to work on another maior tech enforcement case, involving Google, The Wall Street Journal reported in mid-January. The Alphabet Inc. unit sought to have Mr. Kanter recused from that case, saying he had represented clients making antitrust complaints against Google and couldn't be impartial. The department rejected the argument, and Mr. Kanter helped lead a lawsuit the department filed late last month against the search leader alleging it had abused its dominant position in the digital ads market. Google denied the allegations and said that the agency's efforts would slow innovation and raise advertising fees.

Before joining the Justice Department, Kanter Mr. worked with a number of Apple critics who were his clients at Paul Weiss Rifkind Wharton & Garrison LLP and, after he left there in 2020, at his own law firm, Kanter Legal Group, according to public financial disclosures. Those clients include music-streaming firm Spotify Inc., object tracker Tile Inc., messaging service Blix Inc. and the lobbying group Coalition for App Fairness. A client of Mr. Kanter testified in a trial over a competition lawsuit brought against Apple by Epic Games Inc., maker of "Fort-

nite." A spokeswoman for Paul

Weiss declined to comment. The current steps taken by

the department would make it possible to file a lawsuit as soon as the spring, but the process could be delayed or the government could still decide not to pursue a legal challenge, the people said.

Apple's policies governing its App Store have been a target for critics and government regulators around the globe, who have looked at whether its power over pricing and distribution of outside software on its mobile devices harms competition. The Justice Department's investigation is broader than the App Store and is looking at whether Apple has used its operating system to favor its own products, including hardware, said people familiar with the investigation. By locking down access to iOS, Apple makes the iPhone stickier and discourages users from switching to Android phones.

One area of inquiry is the experience of Tile, which sells consumer tracking devices, people familiar with the matter said. In an iOS update launched in 2019, Apple updated its tracking app Find My, a step that brought the company more into competition with Tile.

As part of its update, Apple began prompting users whether they wanted to allow Tile's devices to track them. Apple's Find My app is on iPhones by default and doesn't



Source: FactSet

The department's top antitrust official, Jonathan Kanter.

continuously ask for usertracking permission. And in 2021, Apple released a product called an AirTag, a device similar to those sold by Tile that can be used to track anything

The government's steps make a lawsuit against the company possible by spring.

using the company's Find My

"The practical reality is that this is a prime example of Apple using consumer privacy as a shield to place third-party apps at a competitive disadvantage," Kirsten Daru, Tile's general counsel at the time, said in testimony to a House subcommittee in 2020.

Apple has said there are privacy differences between its Find My service and Tile's service. Kyle Andeer, a vice president on Apple's legal team, said in 2020 that Apple's location data is stored locally on the iPhone and isn't automatically sent to the cloud, giving users security and privacy benefits.

A number of Apple products are integrated with its operating system in ways that competitors aren't. They include iMessage, which Android users cannot access, and AirPods, the company's headphones that come with unique pop-ups and other privileges that make them easier to use.

Some competitors have said the integration creates an unfair advantage. Apple says the close tying between its hardware and software is a unique feature of its products that make them better for users.

Justice Department investigators are asking companies for internal sales and market data, said people familiar with the investigation. The department has begun asking for information on an expedited time frame, the people said.

Politico earlier reported that the Justice Department lawyers are in the early stages of drafting an antitrust case against Apple.

Apple is facing a number of lawsuits and enforcement efforts around the world that challenge its market power. In the U.S., "Fortnite" maker Epic recently went through a twoyear legal battle over how Apple forces distribution of its apps through the App Store. In 2021, a U.S. district judge sided mostly with Apple, but the two sides are appealing.

In a filing last year, the Justice Department became involved in the Epic case with its lawyers cautioning that the district court's ruling too narrowly interpreted the Sherman Act, which prohibits conduct that suppresses market competition. The Justice Department cautioned that the district judge's ruling could set a precedent for allowing anticompetitive practices. A new European Union law,

the Digital Markets Act, is aimed at limiting tech companies like Apple from taking advantage of their presence in digital markets such as Apple's App Store for the iPhone and

Apple has begun making efforts to address the new European law, which will begin enforcement in 2024. Apple has started internally exploring how to allow competing app stores and third-party software to be loaded onto the iPhone and iPad through a process known as sideloading, The Wall Street Journal recently reported.

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ROL 35.91 ROP 421.59

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Payable / Record

Mar09/Mar02

Mar31/Mar10

Mar15/Mar08

Mar31/Mar24

Mar24/Mar10

Mar31/Mar15

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Mar07/Feb23

Mar22/Mar03 Apr05/Mar22

Jul13/Jun16

Apr28 /Mar31

Mar15/Mar03

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ReinsGrp RGA
RelianceSteel RS

Rentokilinit RTO
Repilgen RGEN RGEN REPublicSvcs RSG 3
ResMed RMD S
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Rexfordindiflealty REXR
RioTinto RIO
RitchieBros RBA
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RobertHalf RHI
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Roblox RocketCos

Rockwell

RogersComm E

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NatlInstruments **NATI** 52.42 -0.18 NatlRetailProp **NNN** 46.70 0.05

Stock

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POSCO

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PaycomSoftwai Paylocity PayPal Pearson PembinaPipelin PenskeAuto Pentair Penumbra PepsiCo

PerformanceFood **PFGC**PerkinElmer **PKI**

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 PlainsGP
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 PlanetFitness
 PLNT
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 PlugPower
 PLUG
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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. How to Read the Stock Tables

THE WALL STREET JOURNAL.

I-New 52-week high.
I-New 52-week low.
dd-Indicates loss in the most recent four

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 changes in the closing prices from 4 p.m. the previous day.											
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				BHP Group	BHP	66.80	-0.36	Cemex	CX	5.31	0.0
ABB	ABB	34.42	0.61	BJ'sWholesal		75.65 104.00	1.26 0.55	CenovusEnergy Centene	CNC	19.40 73.10	-0.52 -0.28
ADT AECOM	ADT ACM	8.36 90.48	0.06 -0.63	BP FIII	BP	40.88	-0.14	CenterPointEne		29.13	0.04
AES	AES	26.69	0.40	BRP	D000		0.02	CentraisElBra		6.93	0.08
Aflac	AFL	69.27	0.06	Baidu		152.04	2.97	CeridianHCM		77.42 251.53	-0.13
AGCO		136.18	1.42	BakerHughes Ball	BALL	32.15 58.98	-0.31 2.05	CharlesRiverLab CharterComm			-0.21 3.48
Ansys APA	APA	277.90 41.31	3.62 -1.16	BancoBilbaoVi			-0.01	CheckPoint	СНКР		1.61
ASE Tech	ASX	7.32	-0.15	BancoBradesco			0.06	Chemed			11.90
ASML	ASML	676.81	-0.67	BancodeChile BancSanBras		21.90 5.75	-0.02 0.07	CheniereEnergy CheniereEnerPtr		151.03 51.01	-2.5
AT&T AbbottLabs	T ABT	19.25 107.28	0.10	BcoSantChile			-0.13	ChesapeakeEne		83.16	-0.71
AbbVie		151.06	-1.53	BancoSantande		3.71	-0.04	Chevron		169.01	-1.80
AcadiaHealthcar	e ACHC	81.20	0.31	BanColombia		27.15	-1.38	ChewyA	CHWY		1.18
Accenture		287.65	2.88	BankofAmerica BankofMontrea		35.56	-0.06 -0.55	Chipotle Chubb		1656.54 212.95	12.02 -0.37
ActivisionBliz Adobe		77.70 375.94	0.92	BankNY Mello		51.77	0.06	ChunghwaTel		37.12	-0.25
AdvanceAuto			0.53	BankNovaScoti		54.99	-0.45	Church&Dwigh		83.46	0.67
AdvDrainageSy			2.78	Barclays	BCS	8.45	-0.77	ChurchillDown			3.31 -0.09
AdvMicroDevice		85.18	-0.77	BarrickGold Bath&BodyWk	GOLD		-0.64 -1.69	Ciena Cigna	CIEN	48.90 298.58	-0.09
Aegon AerCap	AEG AER	5.52 62.95	-0.06	BaxterIntl	BAX	40.06	0.15	CincinnatiFin			0.94
AgilentTechs		151.75	-1.29	BectonDickns			0.14	Cintas	CTAS		1.56
agilon health	AGL	23.60	0.47	BeiGene		238.75	-2.72	CiscoSystems			0.75
AgnicoEagleMine			-1.89	BentleySystem	s BSY WRB	41.70 67.34	0.75 0.28	Citigroup CitizensFin	C CFG	51.82 43.43	0.22
AirProducts Airbnb		284.46 3 137.01	2.97	Berkley BerkHathwy I			-1.16	Clarivate	CLVT	11.16	0.30
AkamaiTech			-9.14	BerkHathwy A				CleanHarbors		133.41	0.07
Albemarle	ALB	272.79	2.09	BerryGlobal	BERY		0.48	Cleveland-Cliff: Clorox		20.48 153.73	1.06
Albertsons	ACI	21.03		BestBuy Bilibili	BBY BILI	88.95 22.65	0.64	Cloudflare	NET	72.40	4.02
Alcoa Alcon	AA ALC	48.41 75.42	-0.52 0.32	Bill.com	BILL	103.04	5.98	Coca-Cola	ко	59.59	
AlexandriaRIEs			0.32	Bio-Techne	TECH	76.80	-0.20	Coca-ColaEur		56.17	0.22
Alibaba	BABA	103.08	-1.14	Bio-RadLab A		460.52	-2.00	Cognex CognizantTecl	CGNX	56.37 67.13	1.04 -0.28
AlignTech		338.39	6.87	Biogen BioMarinPharn	BIIB	278.98	-10.10 -0.56	CoinbaseGlbl			10.3
Allegion AllegroMicro		121.58 45.92	1.72 1.29	BioNTech		147.62	3.70	ColgatePalm	CL	72.70	-0.48
AlliantEnergy	LNT	53.44	0.15	BlackKnight	BKI	64.15	0.55	Comcast A	CMCSA	39.42	0.36
Allstate	ALL	137.15	2.11	BlackRock	BLK	724.19	-4.96	Comerica CommerceBcshr	CBSH	75.48 66.87	-0.36 0.44
		32.24	-0.37	Blackstone Block	BX SQ	96.63 82.69	-0.14 3.89	SABESP	SBS	10.41	-0.07
AlnylamPharr Alphabet C	n ALNY GOOG		-2.81 2.15	BlueOwlCapita			0.43	ConagraBrand	CAG	35.88	-0.18
Alphabet A	GOOGL		2.26	Boeing	ВА	217.44	-1.01	Concentrix	CNXC		-0.43
Altria	мо	47.65	0.24	BookingHldgs			45.53	Confluent ConocoPhillip:	CFLT	29.29 111.65	1.02
Amazon.com			1.46	BoozAllen BorgWarner	BAH BWA	96.42 49.38	1.55 -0.31	ConEd	ED	91.20	0.10
Ambev Amcor	ABEV	2.52 11.51	0.03	BostonProps		73.19	0.85	ConstBrands A	STZ	224.88	-0.87
Amdocs	DOX	96.98	1.25	BostonSci	BSX	47.29	0.01	ConstellationEne		86.01	-0.05
Ameren	AEE	85.83	0.63	BoydGaming		67.33	0.19	Cooper Copart	COO CPRT	346.08 69.71	8.50 0.43
AmericaMovi			-0.08	BristolMyers BritishAmTob		71.47 37.99	-0.78 0.05	CorebridgeFir			-0.03
AmericaMovil AmerAirlines		19.80 16.80	-0.10 0.01	BrixmorProp		23.05	-0.11	Corning	GLW	35.63	0.24
AEP	AEP	90.92	0.44	Broadcom		607.69	5.38	Corteva	CTVA		-0.07
AmerExpress	AXP	180.67	-0.35	BroadridgeFin		144.67	0.12	CoStar Costco	CSGP COST	78.90 511 28	2.12 8.06
AmericanFin AmHomes4Rer		132.08 34.32	0.59	BrookfieldAsse Brookfield	t BAM BN	35.64 36.48	0.11	CoterraEnergy		24.92	-0.63
Alinomesakei	AIG	61.83	0.09	BrookfieldInfr		34.78	-0.19	Coty	COTY	11.39	0.12
AmerTowerREI			1.45	BrookfieldRenev	v BEPC		0.41	Coupang	CPNG		0.88
AmerWaterWork			-0.06	Brown&Brown		57.92	0.66	Crane Credicorp		120.69 129.78	0.04
AmericoldRealt		30.68 350.30	0.02 -2.44	Brown-Forman I Brown-Forman I		65.46 65.58	0.05	CreditSuisse	CS	3.13	0.04
Ameriprise AmerisourceBrg			1.45	Bruker	BRKR		-1.61	Crocs	CROX		3.24
Ametek		146.20	1.83	BuildersFirst	BLDR	83.78	1.50	CrowdStrike CrownCastle	CRWD		4.2
Amgen		240.07		Bunge	BG	99.40	0.07	CrownCastle		140.13 88.64	1.09 2.94
AmkorTech Amphenol	AMKR APH	27.62 81.46	0.02 0.73	BurlingtonStr CACI Intl		298.43	-1.19 1.79	CubeSmart	CUBE		0.84
Analog Device		196.18		CBRE Group		89.51	0.61	Cullen/Frost		131.60	0.97
AngloGoldAs		18.48		CDW	CDW	212.62	4.53	Cummins	СМІ	253.84	5.43
AB InBev	BUD	59.40	0.58	CF Industries CGI		85.01	-0.52	D	ΕE		
AnnalyCap AnteroResource	NLY		-0.02 -0.51	CH Robinson	GIB	93.72	0.93	DCP Midstream	DCD	41.72	0.03
Ann		315.07	2.63	CME Group	CME	188.29	1.90	DISH Network		14.41	0.03
ApolloGlbMgm	t APO	72.43	0.77	CMS Energy		61.18	0.02	DTE Energy	DTE	114.21	0.53
Apple		155.33	2.13	CNA Fin CNH Indl	CNA	45.01	0.46	Danaher		257.11	0.87
ApplMaterial: Aptargroup		119.46	1.02 0.63	CRH Indi	CNHI		0.16 0.96	Darden DarlingIngred		146.66 68.47	0.35
Aptargroup		123.07	1.97	CSX	CSX	31.67	0.23	Darlingingred Datadog		88.72	3.24
Aramark	ARMK	38.94	-0.07	CVS Health	cvs	88.35	-0.17	DaVita	DVA	83.12	0.23
ArcelorMittal		30.71		CadenceDesign			3.17	DeckersOutdoo			-7.84
ArchCapital ArcherDaniel:		. 67.98 81.74	1.70	CAE CaesarsEnt	CAE CZR	23.35 53.89	0.60	Deere DellTechC		410.04 42.80	0.73
AresMgmt	ARES	83.65	-0.28	CamdenPropert	y CPT	121.47		DeltaAir	DAL	39.02	-0.08
arGEN-X	ARGX	375.82	-0.10	CampbellSour	CCJ	29.62	0.46	DentsplySiron			-0.40
AristaNetwork	SANET	141.53	0.07	 Lamppell>out 	CPB	つひ. ダラ	-0.07	DeutscheRan	OR	12 28	-() 17

CAR 246.59 **IPO Scorecard**

AVB 181.14

41.12 24.84

ANET 141.53

ArrowFle

Avalonbay

AveryDennison AVY

Avangrid

Performance of IPOs, most-recent listed first

		76 CHY	FIOIII			™ CHy	FIOIII
Company SYMBOL IPO date/Offer price	Wed.'s close (\$)	Offer price	1st-day close	Company SYMBOL IPO date/Offer price	Wed.'s close (\$)	Offer price	1st-day close
Distoken Acquisition DISTU Feb. 15/\$10.00	10.19	1.9		Enlight Renewable Energy ENLT Feb. 10/\$18.00	18.37	2.1	3.5
The NFT Gaming Company NFTG Feb. 15/\$4.15	4.05	-2.4		Mineralys Thera MLYS Feb. 10/\$16.00	18.03	12.7	-2.2
BullFrog AI BFRG Feb. 14/\$6.50	5.05	-22.3	6.1	Pono Capital Three PTHRU Feb. 10/\$10.00	10.16	1.6	0.1
Mars Acquisition MARXU Feb. 14/\$10.00	10.17	1.7		Lucy Scientific Discovery LSDI Feb. 9/\$4.00	3.29	-17.8	10.0
Belleveue Life Sciences Acquisition BLACU Feb. 10/\$10.00	10.18	1.8	0.2	Nextracker NXT Feb. 9/\$24.00	32.68	36.2	7.3

CampbellSoup CPB

CanNtlRlwv

CanNaturalRe CanPacRlwy

Caterpillar

CM CNI 46.64 -0.18

CTLT 69.09 CAT 248.70

Sources: Dow Jones Market Data; FactSet

DeutscheBank DB
DevonEnergy DVN
DexCom DXCM

DocuSign DolbyLab

DollarTree

-1.26 Domino's 4.34 Donaldson

DominionEner **D**

 DexCom
 DXCM
 120.17

 Diageo
 DEO
 174.64

 DiamondbkEner
 FAMG
 145.64

 Dick's
 DKS
 131.50

 DigitalRealty
 DLR
 113.63

 Dillard's
 DDS
 403.07

 DiscoverFinSvcs
 DFS
 115.25

 Disney
 DIS
 109.24

DollarGeneral **DG** 232.15 DollarTree **DLTR** 149.14

DLB

-0.37

0.35 3.13

-0.12 -**6.71** 1.62 0.39

2.07 0.80 6.39 -0.10 1.58 1.85

0.90 0.77

0.29

57.23 120.17 174.64 145.64

Borrowing Benchmarks

wsj.com/market-data/bonds/benchmarks

Money Rates

February 15, 2023

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

	Jan. In	ndex	Chg Fro	m (%)	
	le	vel	Dec. '22	Jan. '22	
U.S. consu	mer pri	ce ind	ex		
All items	299	.170	0.80	6.4	
Core	301	L.962	0.62	5.6	
In	ternati	ional	rates		
	Latest	Weel ago	c -52 High	-Week Low	
Prime rate	es.				
U.S.	7.75	7.75	7.75	3.25	
Canada	6.70	6.70	6.70	2.45	
Japan	1.475	1.475	1.475	1.475	
Policy Rat	es				
Euro zone	3.00	3.00	3.00	0.00	
Switzerland	1.50	1.50			
Britain	4.00	4.00			
Australia	3.35	3.35	3.35	0.10	

Overnight repurchase **4.59** 4.58 4.59 0.01

U.S. government rates Discount

4.75 4.75 4.75 0.25

Notes on data: **U.S. prime rate** is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective February 2, 2023. **Other prime rates** aren't directly comparable; lending practices vary widely by location

Discount rate is effective February 2, 2023 Secured Overnight Financing Rate is as of February 14, 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.

	Late	Week est ago	—52- High	-WEEK— Low
ederal fur	nds			
ective rate	4.5900	4.5900	4.5900	0.0800

Fe High **4.9000** 4.9000 4.9090 0.1000 **4.5400** 4.5500 4.5900 0.0500 Low Bid **4.5700** 4.5700 4.5800 0.0700 **4.5900** 4.5900 4.6200 0.0800 Offe Treasury bill auction

4 weeks **4.520** 4.490 4.520 0.020 **4.680** 4.590 4.680 0.360 13 weeks 26 weeks **4.840** 4.755 4.840 0.670 Secondary market

30-year mortgage yields **6.045** 5.711 6.812 3.225 60 days **6.062** 5.718 6.988 3.277

Fannie Mae

Other short-term rates 52-Week Week

Latest

ago high **Call money 6.50** 6.50 6.50 2.00

low

Commercial paper (AA financial) 90 days **n.a.** 4.75 4.75 0.36

4.57500 4.60143 0.13671 One month Three month 4.87657 4.85929 4.87657 0.46386 5.15100 5.22529 0.75829 5.58443 5.46829 5.66643 1.17671

Secured Overnight Financing Rate 4.55 4.55 4.56 0.05

> -52-Week Traded High Low Latest

DTCC GCF Repo Index

4.590 23.620 4.597 0.030 Treasury **4.633** 44.750 4.644 0.042

GTLB 49.23 1.97 s GPN 117.96 1.78 DOV 156.51 0.81 GlobalPayments GPN 117.96 KoreaElecPwr KEP -1.81 0.35 -0.52 GlobalFoundries GFS Dow DOW DrReddy'sLab RDY 59.76 55.19 69.92 -0.21 GlobeLife 121.04 DraftKings GoDaddy GDDY 80.52 DraftKings Dropbox DukeEnergy DuPont Dynatrace EMCOR GoldFields 10.12 374.34 -0.41 2.56 GRAB 3.68 GGG 72.45 GWW 672.67 GPK 23.75 0.20 0.56 6.13 0.17 0.96 1.42 1.94 0.14 Grab Graco Grainger GraphicPkg **Grifols** 10.69 GpoAeroportuar **PAC** GpoAeroportSur **ASR** HCA Healthcare **HCA** EPAM Systems EPAM 366.53 EQT EQT EastWestBncp EWBC 276.00 HDFC Bank HF Sinclair HP EastGroup HDB DINO -0.08 EastmanChem EMN 89.09 -0.86 0.13 Eaton ETN 173.75 30.53 -0.34 0.01 -0.01 eBay Ecolab 49.65 **HSBC** HSBC HTHT 36.88 ECL 163.95 EC 10.55 H World Haleon Ecopetro 8.10 67.70 Halliburton HAL -1.01 EdwardsLife 77.92 HarlevDavids -0.02 Hartford-Inn
Hasbro
Hasbro
HealthcareRealty MR 2
HealthpeakProp PEAK 7
Heico A HEI.A 1
Heico HEI 1
Heico HEI 1
HEICO H ElbitSystems ESLT 164.16 77.80 0.22 ElectronicArts EA 113.34 0.27 0.29 0.11 2.19 2.36 -0.34 -1.43 -1.98 0.28 0.03 1.39 0.47 2.26 0.02 0.71 86.92 39.51 22.02 13.14 1217.87 87.04 107.55 26.66 218.53 727.25 | Healthpeak|Prop | PAK | 26.05 |
Helco A	HEI A 139.08	
Helco HEI	177.31	
HenrySchein	HSIC	88.64
Hershey	HSY	337.47
Hess	HES	146.01
Hesshidistream	HESM	29.67
HewlettPackard	HPE	16.57
Hilton	HLT	152.76
Hollogic	HOLX	33.62
HomeDepot	HD	320.69
Endeavor EDR
EnergyTransfer ET
EnphaseEnergy ENPH
Entegris ENTG
Entergy ETR Equinix HD 320.69 HMC 25.22 HON 201.71 Equinor Equitable HomeDepot HondaMotor -0.10 0.21 EquityLife Honeywell **HON** 201.71 HorizonTherap **HZNP** 109.68 EquityResdntl EQR 0.29 3.15 Erielndemnity A ERIE HormelFoods HRL DR Horton DHI 45.14 99.24 0.15 0.07 EssentialUtil WTRG 45.85 -0.03 EssexProp ESS 239.22 HostHotels 18.43 -0.10 EsteeLauder **EL** 254.65 HowmetAerosp e **HWM** 43.41 0.39 5.59 FTSY 142.26 Hubbell **Etsy** EverestRe 8.51 **HUBB** 251.01 384.47 4.81 0.70 0.99 HubSpot **HUBS** 367.47 Evergy EVI EversourceEner ES EVRG 61.35 ES 79.88 Humana JBHunt **HUM** 498.32 **JBHT** 192.40 ExactSciences EXAS 66.14
Exelon EXC 42.67
Expedia EXPE 115.96
ExpeditorsIntl EXPD 113.57 0.06 2.22 1.13 0.09 -0.05 10.94 -0.20 -0.03 -0.04 0.98 0.24 0.90 2.07 2.00 1.22 -0.76 117.24 20.98 7.62 514.59 13.93 18.78 227.03 94.53 54.34 Invesco IQVIA ITT IQVIA IQV
ITT ITT
IcahnEnterprises IEP
Icon ICLR
IDEX IEX
IllinosiToolWks ITW Fastena 53.08 235.02 FedEx FDX 213.04 Fergusor FERG 149.61 ILMN IMO INCY Illumina 214.05 ImperialOil FidNatlFin 43.69 FidNatlInfo 67.45 Incyte -0.01 FifthThirdBncp FITB Infosys 19.23 0.11 FirstCitizBcshA FCNCA 774.12 IngersollRand IR FirstHorizon 24.88 54.77 InspireMedical INSP 278.01 7.89 FirstIndRltv Insulet Intel **PODD** 297.74 FirstRenBank FRC 133.74 FSLR 172.36 FE 40.76 FISV 117.74 7.32 0.59 1.73 87.04 FirstEnergy Fisery Fisery FIVE :
FiveBelow FIVE :
FleetCorTech FLT :
Flex FLEX
Floor&Decor FND :
FordMotor F
Forthind FTNT

-1.82 0.03 -0.67 52.23 -0.09 FranklinRscs **BEN** FreeportMcM **FCX** 31.74 42.31 0.60 Jabil 84.09 FreseniusMed FMS 19.84 JackHenry **JKHY** 168.43 FrontierComms **FYBR** 28.68 FullTruck **YMM** 7.15 JacobsSolns J JamesHardie JHX 7.15 -0.11 FullTruck 21.37 JAZZ 149.41 JEF 39.30 JNJ 159.37 GE HealthCare GEHC
GFLEnvironmental GFL
GSK GSK
Gallagher AJG
Gaming&Leisure GLPI
Garmin GRMN | JSJ | JSJ | 159.37 |
Johnsolands	JCl	65.20	
JonesLang	JL	181.56	
JuniperNetworks	JNP	31.52	
KB Financial	KB	39.80	
KBR	KBR	51.76	
KE Holdings	KKR	58.90	
KKR	KLA	KLAC	40.46
Kanzhun	BZ	23.05	
Kellogg	K	67.18	0.01 0.53 0.16 **-2.45** -0.27 -0.51 0.30

 KeyCorp
 KEY
 19.26

 KeySightTech
 KEYS
 188.51

 KimberlyClark
 KIM
 127.77

 KimcoRealty
 KIM
 21.30

 KinderMorgan
 KMI
 18.19

 Genpact G 47.46 GenuineParts GPC 179.68 Gerdau GGB 5.47 -0.12

Knight-Swift KNX

Fortis Fortive

FoxB

FortuneBrands FBIN

KraftHeinz Kroger LKQ KHC KR LKQ 40.13 44.27 57.91 NetApp NetEase Netflix NTES 86.37 NFLX 361.42 NBIX 103.73 LKQ 57.91
LPL Financial LPL 247.91
LPL Standard LHX 213.27
LabCorpofAmerica LH 248.24
LamResearch LRCX 520.29
LamarAdv LMM 100.71
LambWeston LW 100.11
LasVegasSands LVS 56.55
LatticeSemi LSCC 92.43
LeagendBioteh LEGN 43.85
Leidos LDOS 97.94
Lennar B LEN 103.50 Netflix NFLX
NeurocritesEner NFE
NewFortresEner NFE
NewScorp B NWS
NewScorp A NWSA
NexstarMedia NXST
Nike NISource NIK
NIKO NOKONO NOKO 0.8 -0.12 -0.71 0.30 0.32 4.29 0.91 1.28 0.07 0.06 27.00 4.73 4.08 Nomura NMR 4.08 NDSN 245.53 Lennar A LEN 103.50 Nordson LennoxIntl LII LEVI NorfolkSouth n NSC 238.29 LeviStrauss NorthernTrust NTRS NorthropGrum NOC LiAuto LibertyBroadbandA LBRDA NorwegCruise NCLH 18.11 LibertyBroadbandC LBRDK 94.42 87.18 NovoNordisk Novocure NuHoldings NU 5.24 LibertyGlobal CLBTYK 21.75 21.18 LibertyGlobal A LBTYA
 Novocure
 NVCR
 87.97

 NuHoldings
 NU
 5.24

 Nucor
 NUE
 170.08

 Nutrien
 NTR
 77.05

 nVentElectric
 NVT
 45.67

 NVIDIA
 227.64
 LibertyFormOne A FWONA 64.30 -0.10 **62.90 -3.44** 78.46 1.18 357.21 -1.48 OccidentalPetrol OXY OldDomFreight ODFL 357.21 Loews L 62.15 LOGI 58.70 OldRepublic 26.47 LogitechIntl Olin OLN 62.21 0.25 OMC 93.23 0.05
ONON 23.56 0.48
ON 86.71 - 0.70
ORCL 88.34 - 0.75
ORAN 10.68 - 0.13
IX 88.71 - 0.60
OTIS 84.57 0.24
OTO 47.46 - 1.28
OC 103.50 0.09
PDD 94.46 1.43 93.23 Lucid LCID 11.01 0.68 OnHolding
ON Semi
OpenText
Oracle
Orange lululemon **LULU** 325.23 LyondellBasell LYB 100.11 -0.00 M&T Bank MTB 160.25
MGM Resorts MGM 44.18
MPLX MPLX 35.01
MSCI MSCI 567.06
MagellanMid MMP 53.68
MagnaIntl MGA 56.60
ManhattanAssor MANH 148.19
Manulife IJ MFC 19.50 Orix IX
OtisWorldwide OTIS
Ovintiv OVV
OwensCorning OC
PDD PDD ManulifeFinl MFC 19.50 MarathonOil MRO 26.07 MarathonPetrol MPC 127.11 Markel MarketAxess MKTX 358.53 Marriott MAR 180.59 Marsh&McLen MMC 168.07 Company
 MartinMarietta
 MLM
 382.80
 26.6

 MarvellTech
 MRVL
 46.74
 -0.4

 Masco
 MAS
 56.17
 0.7
 Increased Hercules Capital MASI 167.85

Net Sym Close Chg

7.09 -0.39

PHG

17.06 0.0

Stock

NatWest

Masimo MasTec Merck MRK 107.68 MetaPlatforms META 177.16 MetLife **MET** 72.44 Mettler-Toledo **MTD** 1561.80 MicrochipTech MCHP 85.91 MicronTech Microsoft MidAmApt Middleby MitsubishiUFJ MUFG MizuhoFin Mobileye Moderna Mohawkinds MurphyOil NICE MUR 42.87 NICE 222.56 NIO NOV NRG Energy 35.83 NVR NXP Semi 193.29 -0.12 Nasdag 59.16 0.5 60.11 -0.73 NationalGrid NGG 63.64 -0.59

Public Svc Enterprise Texas Pacific Land Vaalco Energy Reduced Bridge Investment Initial Vitesse Energy Stocks Athenex ContraFect electroCore Foreign Banco Bilbao Vizcaya ADR Bank of Butterfield Flex LNG Patria Investments Restaurant Brands Intl Taiwan Semiconductor ADR TC Energy Textainer Group Pfd A Textainer Grp Pfd. B Triton International Triton Intl Pfd. A Triton Intl Pfd. C Triton Intl Pfd. D Triton Intl Pfd. E Special Equity Commonwealth Hercules Capital Investcorp Credit Mgmt KEY: A: ani

Prologis PLD 1
ProsperityBcshs PB
PrudentialFin PRU 1
Prudential PUK
PublicServiceEnt PEG
PublicStorage PSA 3
PulteGroup PHM
PureStorage PSTG
Qiagen QGEN **Dividend Changes** Symbol

6.3 3.1 7.2 7.3 4.2 .4375 TGHpA TGHpB .39063 8.2 7.8 7.4 TRTNpA .53125 .46094 TRTNpC TRTNpD 6.9 .42969 EQC 4.25

HTGC

ICMB

Sources: FactSet; Dow Jones Market Data ual; M: monthly; Q: guarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

13.7

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GileadSciences GILD 85.05 -0.63

WEBCAST AUCTION As A Result of Grow Glide, Inc.'s Loan Default, As Made Known Via Letters Delivered by the Lender, Bespoke Financial, the Assets Securing the Loan will be Sold by Public Auction in Accordance with Section 9-611 of

The California Uniform Commercial Code.

COMPLETE GOING CONCERN
BUSINESS TO BE SOLD IN ONE BULK
LOT VIA PUBLIC AUCTION INCLUDING:
CANNABIS GROW SYSTEM IP,
INVENTORY, MATERIAL HANDLING
EQUIPMENT & OFFICE ASSETS
Grow Glide designs & builds vertical racking systems
for cannabis cultivators looking to grow and evolve.

Thursday, February 23 at 10:00am CT Inspection: By Appointment Only 940 Masch Branch Road, Denton, TX 76207

Contact: Barret Arthur, PPL Group 224.927.5318 | barret@pplgrouplic.com

NOTICE OF SALE

NOTICE OF UCC PUBLIC AUCTION SALE
PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code of the States of Delaware and Illinois (as applicable), Pearlmark Mezzanine Realty Partners IV, L.P., a Delaware limited partnership, Pearlmark Mezzanine Realty Partners REIT IV, a Maryland real estate investment trust, and PMRP Co-Investment IV, L.C., a Delaware limited liability company (individually and collectively, "Secured Party"), will sell at public auction sale all limited liability company (individually and collectively, "Secured Party"), will sell at public auction sale all limited liability company ("Pledgor"), in Kona Owner, LLC, a Delaware limited liability company ("Pledgor"), in Kona Owner, LLC, a Delaware limited liability company ("Pledgor"), in Kona Owner, LLC, a Delaware limited liability company ("Pledgor"), in Kona Owner, LLC, a Delaware limited liability company ("Pledgor"), in the principal amount of \$16,200,000.00 plus unpaid interest, attorneys' fees and other charges including the costs to sell the Equity Interests ("Debt"). The public auction sale will be held at 2:00 p.m. (CST) on March 3, 2023 ("Public Sale") by: (a) in-person bidding at the office Pearlmark Real Estate, L.C., 200 West Madison Street, Suite 2:800, Chicago, It. 6:0606; and (b) virtual bidding via Zoom via the following Zoom meeting link: https://bit.ly/KonaUCC, meeting ID: 8:75 3438. 1036, passcode: 945207 (or by telephone at +1-646-558-866 (U.S), using same meeting ID and passcode). The Public Sale will be conducted by auctioneer Thomas Tumbleson, of Tumbleson Auction Company (State of Illinois Auctioneer License No. 440000397). At the Public Sale, in whole or in part; and (v) establish the terms and conditions of the Public Sale ("Terms of Public Sale") whole or in part; and (v) establish the terms and conditions of the Public Sale ("Terms of Public Sale").

Secured Party's understanding, without making

Sectine Party's unclerisationing, without inable, any representation or warranty as to accuracy of completeness, is that the principal assets of the Pledge Entity are located in Kailua-Kona, Hawaii commonly known as "Miumalu Marketplace", an approximate 205,000 square foot grocery-anchored neighborhood cantor

205,000 square foot grocery-anchored neighborhood center.

205,000 square foot grocery-anchored neighborhood center.

Prospective and winning bidder(s) will be required to represent in writing to Secured Party that they are purchasing the Equity Interests for their own account, not acquiring them with a view toward the sale or distribution thereof and will not resell the Equity Interests unless pursuant to a valid registration under applicable federal and/or state securities laws, or a valid exemption from the registration thereunder. The Equity Interests have not been registered under such securities laws and cannot be sold by the winning bidder(s) without registration or application of a valid exemption. The Equity Interests will be offered for sale at the Public Auction "as-is, where-is", and there are no express or implied warranties or representations relating to title, possession, quiet enjoyment, merchantability, fitness, or the like as to the Equity Interests.

Parties interested in bidding on the Equity Interest must contact Secured Party's broker, Eastdil Secured ("Broker), via email at NiumaluMarketplace(eastdilsecured.com. Upon execution of a non-disclosure agreement, the Terms of Public Sale as well as documentation and information that Secured Party has in its possession will be made available on Broker's online data site concerning the Equity Interests, the Pledged Entity, the Debt and the senior and mezzanine loan and intercreditor documents. Interested parties who do not contact Broker and register before the Public Sale will not be permitted to participate in bidding at the Public Sale.

CLASS ACTION

UNITED STATES DISTRICT COURT NORTHERN DISTRICT OF CALIFORNIA

EVANSTON POLICE PENSION FUND, Individually and on Behalf of All Others Similarly Situated

MCKESSON CORPORATION, et al.,

Plaintiff.

CLASS ACTION SUMMARY NOTICE

Case No. 3:18-cv-06525-CRB

IF YOU PURCHASED OR ACQUIRED MCKESSON CORPORATION ("MCKESSON") COMMON STOCK BETWEEN OCTOBER 24, 2013 AND OCTOBER 27, 2016, INCLUSIVE (THE "CLASS PERIOD"), YOU COULD RECEIVE A PAYMENT FROM A CLASS ACTION SETTLEMENT. CERTAIN PERSONS ARE EXCLUDED FROM THE DEFINITION OF THE CLASS AS SET FORTH IN THE STIPULATION OF SETTLEMENT.

PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS MAY BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Northern District of California, that the above-captioned litigation (the "Action") has been certified as a class action for the purposes of settlement only and that a Settlement has been proposed for \$141,000,000 in cash. A hearing will be held on June 2, 2023, at 10:00 a.m., before the Honorable Charles R. Breyer, at the United States District Court, Northern District of California, Phillip Burton Federal Building & United States Courthouse, Courtroom 6 – 17th Floor, 450 Golden Gate Avenue, San Francisco, CA 94102, for the purpose of determining whether: (1) the proposed Settlement should be approved by the Court as fair, reasonable and adequate; (2) the proposed Plan of Allocation for distribution of the Settlement proceeds is fair, reasonable and adequate and therefore should be approved; and (3) the application of Lead Counsel for the payment of attorneys' fees and expenses from the Settlement Fund, including interest earned thereon, should be granted.

IF YOU ARE A MEMBER OF THE CLASS DESCRIBED ABOVE, YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THE LITIGATION, AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT FUND. You may obtain a copy of the Stipulation of Settlement, the Notice of Pendency and Proposed Settlement of Class Action (the "Notice"), and the Proof of Claim Form at www.McKessonSecuritiesLitigation.com or by contacting the Claims Administrator: McKesson Securities Litigation, c/o Gilardi & Co. LLC, P.O. Box 301134, Los Angeles, CA 90030-1134; 1-877-892-8802.

If you are a Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim Form by mail postmarked no later than May 10, 2023, or submit it online by that date. If you are a Class Member and do not submit a valid Proof of Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will still be bound by any judgment entered by the Court in this Action (including the releases provided for therein).

To exclude yourself from the Class, you must mail a written request for exclusion so that it is received by May 12, 2023, in accordance with the instructions set forth in the Notice. If you are a Class Member and do not exclude yourself from the Class, you will be bound by any judgment entered by the Court in this Action (including the releases provided for therein) whether or not you submit a Proof of Claim Form. If you submit a written request for exclusion, you will have no right to recover money oursuant to the Settlement.

Any objection to the proposed Settlement, the Plan of Allocation, or the fee and expense application must be filed with the Court no later than May 12, 2023.

PLEASE DO NOT CONTACT THE COURT, THE CLERK'S OFFICE, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE. If you have any questions about the Settlement, or your eligibility to participate in the Settlement, you may contact Lead Counsel at the following address or by calling 1-800-449-4900:

ROBBINS GELLER RUDMAN & DOWD LLP
ELLEN GUSIKOFF STEWART
655 West Broadway, Suite 1900
San Diego, CA 92101
settlementinfo@rgrdlaw.com

DATED: January 20, 2023

BY ORDER OF THE COURT UNITED STATES DISTRICT COURT NORTHERN DISTRICT OF CALIFORNIA

THE WALL STREET JOURNAL.

THEMARKETPLACE

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MARKETS DIGEST

EQUITIES

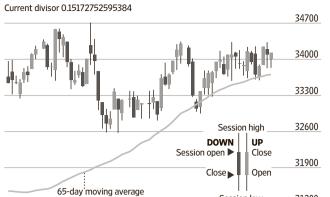
Dow Jones Industrial Average

B8 | Thursday, February 16, 2023

34128.05 \(\text{3} 38.78, or 0.11\) High, low, open and close for each trading day of the past three months.

Trailing P/E ratio 22.75 19.60 P/E estimate * 18.13 18.74 Dividend vield 2.02 1.99 All-time high 36799.65, 01/04/22

31200



Bars measure the point change from session's open

_____ 30500 Jan. Feb.

*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc; †Based on Nasdaq-100 Index

S&P 500 Index

4147.60 11.47, or 0.28% High, low, open and close for each

trading day of the past three months.

Trailing P/E ratio 19.97 25.36 P/E estimate 18.57 20.05 Dividend vield * 1.63 1.36 All-time high 4796.56, 01/03/22



3700 _____ Dec.

Nasdaq Composite Index

trading day of the past three months.

12070.59 110.45, or 0.92% High, low, open and close for each

Trailing P/E ratio *† 23.63 34.01 P/E estimate *† 25.24 25.56 Dividend yield *† 0.88 0.70 All-time high: 16057.44, 11/19/21



_____ Nov. Dec.

Major U.S. Stock-Market Indexes

		Latest —		52-Week			— % chg —		
High	Low	Close	Net chg	% chg	High	Low	% chg		3-yr. ann
34130.49	33833.10	34128.05	38.78	0.11	35294.19	28725.51	-2.3	3.0	5.1
15401.44	15160.05	15399.33	47.48	0.31	16718.54	11999.40	0.7	15.0	12.3
950.46	939.21	950.07	5.07	0.54	1071.75	838.99	4.1	-1.8	-0.2
41941.25	41452.50	41939.65	197.11	0.47	46941.20	36056.21	-7.8	8.9	6.7
1016.76	1002.07	1016.73	4.91	0.48	1051.05	825.73	-1.5	10.5	11.3
et									
12071.29	11876.82	12070.59	110.45	0.92	14619.64	10213.29	-14.5	15.3	7.4
12689.34	12486.42	12687.89	97.00	0.77	15239.32	10679.34	-13.1	16.0	9.7
4148.11	4103.98	4147.60	11.47	0.28	4631.60	3577.03	-7.3	8.0	7.1
2688.91	2649.95	2688.53	17.51	0.66	2773.72	2200.75	-0.5	10.6	8.6
1289.63	1265.97	1289.44	12.53	0.98	1357.33	1064.45	-3.0	11.4	8.2
1960.97	1924.91	1960.97	21.06	1.09	2133.10	1649.84	-5.7	11.3	5.1
16025.11	15875.35	16016.09	-9.02	-0.06	17014.76	13472.18	-4.5	5.5	4.3
597.06	588.18	597.06	5.15	0.87	653.15	491.56	-7.3	11.3	2.9
5534.38	5467.30	5533.34	14.36	0.26	5644.50	4208.43	7.9	4.8	1.7
842.23	831.26	832.12	-10.11	-1.20	887.27	737.84	4.6	-4.1	8.1
113.62	112.33	113.38	-0.02	-0.02	143.01	94.66	-20.7	12.4	1.3
120.29	118.03	119.31	-3.52	-2.86	167.76	91.40	-14.5	-1.3	5.4
92.37	90.41	92.22	-1.28	-1.37	93.94	56.08	33.4	10.0	12.7
3134.49	3063.23	3133.07	11.44	0.37	3625.58	2162.32	-11.9	23.7	17.0
19.41	18.11	18.23	-0.68	-3.60	36.45	17.87	-24.9	-15.9	10.0
	34130.49 15401.44 950.46 41941.25 1016.76 et 12071.29 12689.34 4148.11 2688.91 1289.63 1960.97 16025.11 597.06 5534.38 842.23 113.62 120.29 92.37 3134.49	34130.49 33833.10 15401.44 15160.05 950.46 939.21 41941.25 41452.50 1016.76 1002.07 ** 12071.29 11876.82 12689.34 12486.42 4148.11 4103.98 2688.91 2649.95 1289.63 1265.97 1960.97 1924.91 16025.11 15875.35 597.06 588.18 5534.38 5467.30 842.23 831.26 113.62 112.33 120.29 118.03 92.37 90.41 3134.49 3063.23	High Low Close 34130.49 33833.10 34128.05 15401.44 15160.05 15399.33 950.46 939.21 950.07 41941.25 41452.50 41939.65 1016.73 1002.07 1016.73 28t 12071.29 11876.82 12070.59 12689.34 12486.42 12687.89 4148.11 4103.98 4147.60 2688.91 2649.95 2688.53 1289.63 1265.97 1289.44 1960.97 1924.91 1960.97 16025.11 15875.35 16016.09 597.06 588.18 597.06 5534.38 5467.30 5533.34 842.23 831.26 832.12 113.62 112.33 113.38 120.29 118.03 119.31 92.37 90.41 92.22 3134.49 3063.23 3133.07	High Low Close Net chg 34130.49 33833.10 34128.05 38.78 15401.44 15160.05 15399.33 47.48 950.46 939.21 950.07 5.07 41941.25 41452.50 41939.65 197.11 1016.76 1002.07 1016.73 4.91 28t 2070.29 11876.82 12070.59 110.45 12689.34 12486.42 12687.89 97.00 4148.11 4103.98 4147.60 11.47 2688.91 2649.95 2688.53 17.51 1289.63 1265.97 1289.44 12.53 1960.97 1924.91 1960.97 21.06 16025.11 15875.35 16016.09 -9.02 597.06 588.18 597.06 5.15 5534.38 5467.30 5533.34 14.36 842.23 831.26 832.12 -10.11 113.62 112.33 113.38 -0.02 120.29	High Low Close Net chg % chg 34130.49 33833.10 34128.05 38.78 0.11 15401.44 15160.05 15399.33 47.48 0.31 950.46 939.21 950.07 5.07 0.54 41941.25 41452.50 41939.65 197.11 0.47 1016.76 1002.07 1016.73 4.91 0.48 28t *** 12071.29 11876.82 12070.59 110.45 0.92 12689.34 12486.42 12687.89 97.00 0.77 4148.11 4103.98 4147.60 11.47 0.28 2688.91 2649.95 2688.53 17.51 0.66 1289.63 1265.97 1289.44 12.53 0.98 1960.97 1924.91 1960.97 21.06 1.09 16025.11 15875.35 16016.09 -9.02 -0.06 597.06 588.18 597.06 5.15 0.87 <t< th=""><th>High Low Close Net chg % chg High 34130.49 33833.10 34128.05 38.78 0.11 35294.19 15401.44 15160.05 15399.33 47.48 0.31 16718.54 950.46 939.21 950.07 5.07 0.54 1071.75 41941.25 41452.50 41939.65 197.11 0.47 46941.20 1016.76 1002.07 1016.73 4.91 0.48 1051.05 28t *** 12071.29 11876.82 12070.59 110.45 0.92 14619.64 12689.34 12486.42 12687.89 97.00 0.77 15239.32 4148.11 4103.98 4147.60 11.47 0.28 4631.60 2688.91 2649.95 2688.53 17.51 0.66 2773.72 1289.63 1265.97 1289.44 12.53 0.98 1357.33 1960.97 1924.91 1960.97 21.06 1.09 2133.10 <</th><th>High Low Close Net chg % chg High Low 34130.49 33833.10 34128.05 38.78 0.31 16718.54 11999.40 950.46 939.21 950.07 5.07 0.54 1071.75 338.99 41941.25 41452.50 41939.65 197.11 0.47 46941.20 36056.21 1016.76 1002.07 1016.73 4.91 0.48 1051.05 825.73 28t 11876.82 12070.59 110.45 0.92 14619.64 10213.29 12689.34 12486.42 12687.89 97.00 0.77 15239.32 10679.34 4148.11 4103.98 4147.60 11.47 0.28 4631.60 3577.03 2688.91 2649.95 2688.53 17.51 0.66 2773.72 2200.75 1289.63 1265.97 1289.44 12.53 0.98 1357.33 1064.45 1960.97 1924.91 1960.97 21.06 1.09 2133</th><th>High Low Close Net chg % chg High Low % chg 34130.49 33833.10 34128.05 38.78 0.11 35294.19 28725.51 -2.3 15401.44 15160.05 15399.33 47.48 0.31 16718.54 11999.40 0.7 950.46 939.21 950.07 5.07 0.54 1071.75 838.99 4.1 41941.25 41452.50 41939.65 197.11 0.47 46941.20 36056.21 -7.8 1016.76 1002.07 1016.73 4.91 0.48 1051.05 825.73 -1.5 8t *** *** 0.48 1051.05 825.73 -1.5 268 11876.82 12070.59 110.45 0.92 14619.64 10213.29 -14.5 12689.34 12486.42 12687.89 97.00 0.77 15239.32 10679.34 -13.1 4148.11 4103.98 4147.60 11.47 0.28 4631.60 3</th><th>High Low Close Net chg % chg High Low % chg YTD 34130.49 33833.10 34128.05 38.78 0.11 35294.19 28725.51 -2.3 3.0 15401.44 15160.05 15399.33 47.48 0.31 16718.54 11999.40 0.7 15.0 950.46 939.21 950.07 5.07 0.54 1071.75 838.99 4.1 -1.8 41941.25 41452.50 41939.65 197.11 0.47 46941.20 36056.21 -7.8 8.9 1016.76 1002.07 1016.73 4.91 0.48 1051.05 825.73 -1.5 10.5 82 12677.29 11876.82 12070.59 110.45 0.92 14619.64 10213.29 -14.5 15.3 12689.34 12486.42 12687.89 97.00 0.77 15239.32 10679.34 -13.1 16.0 4148.11 4103.98 4147.60 11.47 0.28 4631.60</th></t<>	High Low Close Net chg % chg High 34130.49 33833.10 34128.05 38.78 0.11 35294.19 15401.44 15160.05 15399.33 47.48 0.31 16718.54 950.46 939.21 950.07 5.07 0.54 1071.75 41941.25 41452.50 41939.65 197.11 0.47 46941.20 1016.76 1002.07 1016.73 4.91 0.48 1051.05 28t *** 12071.29 11876.82 12070.59 110.45 0.92 14619.64 12689.34 12486.42 12687.89 97.00 0.77 15239.32 4148.11 4103.98 4147.60 11.47 0.28 4631.60 2688.91 2649.95 2688.53 17.51 0.66 2773.72 1289.63 1265.97 1289.44 12.53 0.98 1357.33 1960.97 1924.91 1960.97 21.06 1.09 2133.10 <	High Low Close Net chg % chg High Low 34130.49 33833.10 34128.05 38.78 0.31 16718.54 11999.40 950.46 939.21 950.07 5.07 0.54 1071.75 338.99 41941.25 41452.50 41939.65 197.11 0.47 46941.20 36056.21 1016.76 1002.07 1016.73 4.91 0.48 1051.05 825.73 28t 11876.82 12070.59 110.45 0.92 14619.64 10213.29 12689.34 12486.42 12687.89 97.00 0.77 15239.32 10679.34 4148.11 4103.98 4147.60 11.47 0.28 4631.60 3577.03 2688.91 2649.95 2688.53 17.51 0.66 2773.72 2200.75 1289.63 1265.97 1289.44 12.53 0.98 1357.33 1064.45 1960.97 1924.91 1960.97 21.06 1.09 2133	High Low Close Net chg % chg High Low % chg 34130.49 33833.10 34128.05 38.78 0.11 35294.19 28725.51 -2.3 15401.44 15160.05 15399.33 47.48 0.31 16718.54 11999.40 0.7 950.46 939.21 950.07 5.07 0.54 1071.75 838.99 4.1 41941.25 41452.50 41939.65 197.11 0.47 46941.20 36056.21 -7.8 1016.76 1002.07 1016.73 4.91 0.48 1051.05 825.73 -1.5 8t *** *** 0.48 1051.05 825.73 -1.5 268 11876.82 12070.59 110.45 0.92 14619.64 10213.29 -14.5 12689.34 12486.42 12687.89 97.00 0.77 15239.32 10679.34 -13.1 4148.11 4103.98 4147.60 11.47 0.28 4631.60 3	High Low Close Net chg % chg High Low % chg YTD 34130.49 33833.10 34128.05 38.78 0.11 35294.19 28725.51 -2.3 3.0 15401.44 15160.05 15399.33 47.48 0.31 16718.54 11999.40 0.7 15.0 950.46 939.21 950.07 5.07 0.54 1071.75 838.99 4.1 -1.8 41941.25 41452.50 41939.65 197.11 0.47 46941.20 36056.21 -7.8 8.9 1016.76 1002.07 1016.73 4.91 0.48 1051.05 825.73 -1.5 10.5 82 12677.29 11876.82 12070.59 110.45 0.92 14619.64 10213.29 -14.5 15.3 12689.34 12486.42 12687.89 97.00 0.77 15239.32 10679.34 -13.1 16.0 4148.11 4103.98 4147.60 11.47 0.28 4631.60

§_{Nasdaq} PHLX Sources: FactSet; Dow Jones Market Data

Late Trading

 $Most-active \ and \ biggest \ movers \ among \ NYSE, NYSE \ Arca, NYSE \ Amer.$ and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of \$2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

		Volume			After Hou		
Company	Symbol	(000)	Last	Net chg	% chg	High	Low
Itau Unibanco ADR	ITUB	9,726.7	5.12	-0.01	-0.19	5.18	5.04
SPDR S&P 500 ETF Trus	t SPY	6,688.5	413.95	-0.03	-0.01	414.28	407.24
Shopify CI A	SHOP	6,520.1	48.14	-5.25	-9.83	57.50	47.74
Cisco Systems	CSC0	5,701.6	49.39	0.94	1.94	53.60	48.45
Viatris	VTRS	4,241.3	11.91	0.06	0.51	11.91	11.71
Roku Cl A	ROKU	4,170.7	69.60	6.11	9.62	77.20	63.26
Bausch Health	BHC	2,681.2	8.85	-0.13	-1.45	9.04	8.82
Palantir Technologies	PLTR	2,421.9	10.10	-0.01	-0.10	10.28	10.02
Percentage gai	ners	ı					
Community Health Systems	s CYH	424.0	6.04	0.96	18.90	6.68	5.08
Emergent Biosoltns	EBS	214.5	17.05	2.13	14.28	18.18	14.55
Twilio CI A	TWLO	2,288.0	73.85	7.80	11.81	75.64	65.88
Roku CI A	ROKU	4,170.7	69.60	6.11	9.62	77.20	63.26
NexTier Oilfield Solns	NEX	151.0	9.89	0.78	8.56	10.00	9.11

NexTier Oilfield Solns	NEX	151.0	9.89	0.78	8.56	10.00	9.11
And losers							
QuantumScape	QS	818.9	10.12	-1.72	-14.53	12.00	9.66
Iris Energy	IREN	246.1	3.72	-0.56	-12.98	4.33	3.63
RingCentral CI A	RNG	159.6	43.33	-5.08	-10.49	50.60	42.29
Shopify CI A	SHOP	6,520.1	48.14	-5.25	-9.83	57.50	47.74
Upwork	UPWK	116.5	12.85	-1.09	-7.82	14.50	12.52

Trading Diary

Volume, Advancers, Decliners NYSE NYSE Amer.

Total volume* 831,716,755 8,468,610

Adv. volume*	516,972,109	3,132,412
Decl. volume*	304,805,423	5,295,391
Issues traded	3,194	305
Advances	1,780	132
Declines	1,297	155
Unchanged	117	18
New highs	83	8
New lows	7	5
Closing Arms	0.73	1.33
Block trades*	4,473	95
	Nasdaq	NYSE Arca
Total volume*	5,056,647,624	255,010,776
Total volume*		
	3,333,606,989	119,594,401
Adv. volume*3	3,333,606,989	119,594,401
Adv. volume*3 Decl. volume*3	3,333,606,989 1,694,530,007	119,594,401 133,604,123 1,742
Adv. volume*3 Decl. volume*3 Issues traded	3,333,606,989 1,694,530,007 4,797	119,594,401 133,604,123 1,742
Adv. volume*3 Decl. volume*3 Issues traded Advances	3,333,606,989 1,694,530,007 4,797 2,870	119,594,401 133,604,123 1,742 850
Adv. volume*2 Decl. volume*2 Issues traded Advances Declines	3,333,606,989 1,694,530,007 4,797 2,870 1,676	119,594,401 133,604,123 1,742 850 864
Adv. volume 2 Decl. volume 2 Issues traded Advances Declines Unchanged	3,333,606,989 L,694,530,007 4,797 2,870 1,676 251	119,594,401 133,604,123 1,742 850 864 28
Adv. volume 2 Decl. volume 2 Issues traded Advances Declines Unchanged New highs	3,333,606,989 1,694,530,007 4,797 2,870 1,676 251 91 63	119,594,401 133,604,123 1,742 850 864 28 15

Primary market NYSE, NYSE American NYSE Arca only. † (TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1indicates selling pressure.

International Stock Indexes

Region/Country	y Index	Close	Net chg	— Latest ——— % chg	— YTD % chg
World	MSCIACWI	652.76	-0.08	-0.01	7.8
	MSCI ACWI ex-USA	300.56	-1.97	-0.65	6.8
	MSCI World	2815.45	2.92	0.10	8.2
	MSCI Emerging Markets	1004.87	-9.62	-0.95	5.1
Americas	MSCI AC Americas	1579.80	5.77	0.37	8.4
Canada	S&P/TSX Comp	20720.39	15.60	80.0	6.9
Latin Amer.	MSCI EM Latin America	2241.64	7.89	0.35	5.3
Brazil	BOVESPA	109600.14	1751.33	1.62	-0.1
Chile	S&P IPSA	3256.34	43.31	1.35	2.6
Mexico	S&P/BMV IPC	53422.24	759.12	1.44	10.2
EMEA	STOXX Europe 600	464.36	1.96	0.42	9.3
Eurozone	Euro STOXX	459.19	3.86	0.85	12.0
Belgium	Bel-20	3918.74	25.80	0.66	5.9
Denmark	OMX Copenhagen 20	1926.67	-1.15	-0.06	5.0
France	CAC 40	7300.86	87.05	1.21	12.8
Germany	DAX	15506.34	125.78	0.82	11.4
Israel	Tel Aviv	1812.78	16.70	0.93	0.9
Italy	FTSE MIB	27533.69	35.43	0.13	16.1
Netherlands	AEX	769.73	6.76	0.89	11.7
Norway	Oslo Bors All-Share	1413.44	-3.63	-0.26	3.7
South Africa	FTSE/JSE All-Share	79471.76	-386.26	-0.48	8.8
Spain	IBEX 35	9294.80	31.60	0.34	13.0
Sweden	OMX Stockholm	867.95	6.41	0.74	11.0
Switzerland	Swiss Market	11272.67	40.76	0.36	5.1
Turkey	BIST 100	4950.47	445.13		.88 –10.1
U.K.	FTSE 100	7997.83	43.98	0.55	7.3
U.K.	FTSE 250	20172.59	154.36	0.77	7.0
Asia-Pacific	MSCI AC Asia Pacific	163.32	-2.47	-1.49	4.9
Australia	S&P/ASX 200	7352.20	-78.66	-1.06	4.5
China	Shanghai Composite	3280.49	-12.79	-0.39	6.2
Hong Kong	Hang Seng	20812.17	-301.59	-1.43	5.2
India	S&P BSE Sensex	61275.09	242.83	0.40	0.7
Japan	NIKKEI 225	27501.86	-100.91	-0.37	5.4
Singapore	Straits Times	3280.82	-37.38	-1.13	0.9
South Korea	KOSPI	2427.90	-37.74	-1.53	8.6
Taiwan	TAIEX	15432.89	-221.59	-1.42	9.2
Thailand	SET	1647.39	-5.37	-0.32	-1.3

Percentage Gainers...

		— La	test Sess	ion —		- 52-Wee	ek ——
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Iris Energy	IREN	4.28	1.72	66.99	17.97	1.02	-71.1
Redwire	RDW	3.78	1.24	48.82	8.78	1.67	-33.7
Digital Ally	DGLY	5.40	1.35	33.33	24.40	4.02	-76.1
Trade Desk CI A	TTD	66.30	16.38	32.81	86.88	39.00	-18.1
QuantumScape	QS	11.84	2.89	32.29	22.21	5.11	-30.3
Silvergate Capital	SI	22.32	4.96	28.57	162.65	10.81	-82.6
Upstart Holdings	UPST	21.59	4.74	28.13	161.00	12.01	-85.4
Intuitive Machines CI A	LUNR	12.74	2.71	27.02	13.00	8.55	32.4
Roblox	RBLX	45.08	9.41	26.38	59.00	21.65	-16.3
NerdWallet	NRDS	18.00	3.72	26.05	18.08	7.07	33.8
GraniteSh 1.5x Lg Coin	CONL	11.27	2.31	25.73	24.43	3.80	
Herbalife Nutrition	HLF	21.27	3.91	22.52	44.18	12.04	-51.6
Organovo Holdings	ONVO	2.64	0.46	21.10	4.67	1.37	-11.4
Baudax Bio	BXRX	3.08	0.51	19.84	234.00	1.55	-98.3
Bausch Health	BHC	8.98	1.45	19.26	25.83	4.00	-64.7

Most Active Stocks

Company	Symbol	Volume (000)	%chg from - 65-day avg	Latest S Close	ession % chg	——52-W High	eek Low
Sorrento Therapeutics	SRNE	189,855	923.1	0.17	-16.35	3.10	0.16
Tesla	TSLA	180,392	15.8	214.24	2.38	384.29	101.81
Palantir Technologies	PLTR	152,119	318.1	10.11	9.65	14.86	5.92
ProShares UltraPro QQQ	TQQQ	137,254	-29.3	26.06	2.24	62.96	16.10
Titan Medical	TMDI	124,010	12534.2	0.25	82.16	1.20	0.13
ProSh UltraPro Shrt QQQ	SQQQ	120,823	-1.2	33.58	-2.27	69.55	31.17
Mullen Automotive	MULN	119,762	-42.9	0.34	-8.76	4.18	0.18
Nu Holdings A	NU	91,303	232.0	5.24	4.80	11.83	3.26
ContextLogic	WISH	83,388	252.3	0.95	26.01	2.61	0.44
Direxion Dly SCOND 3 BL	SOXL	74,340	-26.6	17.54	1.21	46.50	6.21
* Volumes of 100 000 shares or r	nore are ro	unded to t	: he nearest t	housand			



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Get real-time U.S. stock quotes and track most-active stocks, new highs/lows, mutual funds and ETFs.

Forex Race

Yen, euro vs. dollar; dollar vs.

2023

All are available free at WSJMarkets.com

Percentage Losers

Company	Symbol	Close	Net chg	% chg	High	Low	% chg
GlycoMimetics	GLYC	1.52	-2.53	-62.47	4.16	0.51	42.1
Credo Tech Group	CRDO	10.30	-9.06	-46.80	19.46	8.61	-31.7
Ocean Biomedical	OCEA	6.03	-3.87	-39.09	14.22	6.02	-39.9
ContraFect	CFRX	4.02	-1.02	-20.24	363.20	3.83	-98.4
Sunlands Technology ADR	STG	10.47	-2.54	-19.52	15.40	2.16	77.8
Sabre Corp.	SABR	5.56	-1.34	-19.38	12.08	4.46	-53.3
KraneSh Glbl Carbon	KSET	6.00	-1.35	-18.37	25.31	3.11	
Brainstorm Cell Therap	BCLI	2.28	-0.50	-17.84	4.70	1.09	-29.2
Absolute Software	ABST	9.44	-1.96	-17.19	12.59	6.79	-3.7
Entrada Therapeutics	TRDA	10.84	-2.19	-16.81	24.38	5.12	-26.2
Achieve Life Sciences	ACHV	4.90	-0.90	-15.52	8.13	2.00	-37.7
Soligenix	SNGX	4.02	-0.73	-15.37	15.00	3.69	-58.8
Brera Holdings	BREA	2.88	-0.48	-14.29	5.40	2.25	
Ammo	POWW	1.96	-0.30	-13.11	6.06	1.56	-58.9
Cemtrex	CETX	8.94	-1.29	-12.61	26.71	3.15	-66.3

Volume Movers Ranked by change from 65-day average*

Volume %chgfrom Latest Session 52-Week

Company	Symbol	(000)	65-day avg	Close	% chg	High	Low	
Trajan Wealth Incm Opps	TWIO	574	7538	9.15	-0.16	10.11	8.28	
Springwater Special Sit	SWSS	701	2385	10.25	0.39	10.25	9.75	
LAVA Medtech Acquisition	LVAC	527	2316	10.35	-0.10	10.36	9.88	
Mainz Biomed	MYNZ	282	1821	6.85	-1.30	18.63	6.06	
Schultze Special II CI A	SAMA	302	1775	10.23	0.29	10.23	9.75	
Credo Tech Group	CRDO	24,855	1683	10.30	-46.80	19.46	8.61	
PGIM Active Hi Yield Bd	PHYL	188	1529	34.01	-0.21	39.01	32.51	
Chain Bridge I Cl A	CBRG	1,008	1462	10.35	-0.19	10.37	9.83	
Cowen CI A	COWN	6,100	1410	38.97	0.03	38.98	21.36	
CF Acqn VIII CI A	CFFE	208	1361	10.59	-0.09	10.80	10.00	
	**Common stocks priced at \$2 a share or more with an average volume over 65 trading days of at least 5,000 shares **Has traded fewer than 65 days							

CURRENCIES & COMMODITIES

Currencies

 $U.S.-dollar\,foreign-exchange\,rates\,in\,late\,New\,York\,trading$

			020 42	
Country/currency	in US\$	Ved — per US\$	YTD chg (%)	Country/currency
Americas				Vietnam dong
Argentina peso	.00523	192.4020	8.9	Europe
Brazil real	.1916	5.2196	-1.2	Czech Rep. koruna
anada dollar	.7465	1.3396	-1.2	Denmark krone
hile peso	.001262	792.13	-6.6	Euro area euro
Colombia peso	.000207	4823.94	-0.5	Hungary forint
cuador US dollar	1	1	unch	Iceland krona
/lexico peso	.0538	18.5799	-4.7	Norway krone
Jruguay peso	.02556	39.1251	-2.1	Poland zloty
Asia-Pacific				Russia ruble
Australia dollar	.6905	1.4482	-1.3	Sweden krona
hina yuan	.1459		-0.7	Switzerland franc
long Kong dollar	.1274	7.8484	0.5	Turkey lira
ndia rupee	.01208	82.766	0.02	Ukraine hryvnia
ndonesia rupiah	.0000658		-2.3	UK pound
apan yen	.007453	134.17	2.3	Middle East/Afri
Kazakhstan tenge	.002232	448.08	-3.2	Bahrain dinar
/lacau pataca	.1235	8.0939	0.6	Egypt pound
//alaysia ringgit	.2277	4.3925	-0.3	Israel shekel
lew Zealand dollar	.6282	1.5918	1.1	Kuwait dinar
Pakistan rupee	.00376	266.005	17.3	Oman sul rial
Philippines peso	.0181	55.190	-0.9	Qatar rial
Singapore dollar	.7486	1.3358	-0.4	Saudi Arabia riyal
South Korea won	.0007788	1283.97	1.7	South Africa rand
iri Lanka rupee	.0027334	365.85	-0.4	
Taiwan dollar	.03294		-0.9	
Thailand baht	.02916	34.290	-1.0	WSJ Dollar Index

Poland zloty	.2246	4.4530	1.7
Russia ruble	.01342	74.499	1.0
Sweden krona	.0960	10.4208	-0.2
Switzerland franc	1.0826	.9237	-0.2
Turkey lira	.0530	18.8512	0.9
Ukraine hryvnia	.0270	37.0500	0.5
UK pound	1.2032	.8311	0.5
Middle East/Africa	a		
Bahrain dinar	2.6532	.3769	-0.04
Egypt pound	.0327	30.5496	23.4
Israel shekel	.2834	3.5280	0.1
Kuwait dinar	3.2634	.3064	0.1
Oman sul rial	2.5974	.3850	
Qatar rial	.2735	3.656	-0.3
Saudi Arabia riyal	.2666	3.7516	-0.2

─ Wed ─ YTDchg in US\$ per US\$ (%)

.00004233 23625 **-0.02**

.04521 22.119 -2.0

.1434 6.9718 **0.4**

1.0688 .9357 **0.1** .002812 355.64 **-4.8**

.006941 144.08 **1.8**

.0980 10.2089 4.1

.0555 18.0272 5.9

Close Net Chg % Chg YTD%Chg J Dollar Index 96.83 0.60 0.62 **0.28**

 $Sources: Tullett\, Prebon, Dow\, Jones\, Market\, Data$

rporate Borrowing Rates and Yields

Close 103.220 245.430	4.230 3.940	4.030 3.800	4.560	1.650	52-wk -8.346	3-yr -3.089
				2.070	-8.346	-3.089
245.430	3.940	2 800	4 570			
	217 10	5.000	4.570	2.170	-20.413	-8.457
974.000	4.640	4.440	5.210	2.240	-8.108	-2.921
966.220	4.560	4.400	5.380	2.390	-7.524	-2.994
199.906	7.704	7.376	8.753	5.077	-3.848	-0.280
65.174	3.100	2.927	3.936	1.630	-2.798	-0.580
778.978	7.656	7.436	9.159	5.568	-11.463	-4.804
	966.220 .99.906 665.174 778.978	966.220 4.560 99.906 7.704 665.174 3.100 778.978 7.656	.966.220 4.560 4.400 .99.906 7.704 7.376 .655.174 3.100 2.927 .778.978 7.656 7.436	.066.220 4.560 4.400 5.380 .99.906 7.704 7.376 8.753 .655.174 3.100 2.927 3.936 .78.978 7.656 7.436 9.159	.99.906	066.220 4.560 4.400 5.380 2.390 -7.524 .99.906 7.704 7.376 8.753 5.077 -3.848 .65.174 3.100 2.927 3.936 1.630 -2.798

Commodities

	Close	Net chg	% Chg	High	Low	% Chg	% chg
DJ Commodity	1017.31	-11.73	-1.14	1264.48	990.27	-4.30	-2.99
Refinitiv/CC CRB Index	270.38	-3.17	-1.16	329.59	263.62	1.93	-2.65
Crude oil, \$ per barrel	78.59	-0.47	-0.59	123.70	71.02	-16.09	-2.08
Natural gas, \$/MMBtu	2.471	-0.096	-3.74	9.680	2.396	-47.62	-44.78
Gold, \$ per troy oz.	1834.20	-19.80	-1.07	2040.10	1623.30	-1.92	0.80

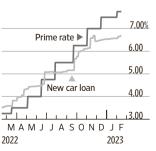
CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

Sources: FactSet; Dow Jones Market Data

A consumer rate against its benchmark over the past year



Hur —Yield/Rate (%)— Last (●) Week ago 52-Week Range (%) Low 0 2 4 6 8 Interest rate **4.50-4.75** 4.50-4.75 Federal-funds rate target 0.00 Prime rate* 7.75 7.75 3.25 4.86 0.46 Libor, 3-month 4.88 0.39 0.07 Money market, annual yield 0.39 2.74 0.43 Five-year CD, annual yield 2.79 30-year mortgage, fixed[†] 6.77 6.60 4.12 15-year mortgage, fixed[†] 6.08 5.83 3.38 Jumbo mortgages, \$726,200-plus[†] 6.82 6.65 4.12 Five-year adj mortgage (ARM)† 5.45 5.39 2.89 New-car loan, 48-month 6.65 3.51 Bankrate.com rates based on survey of over 4,800 online banks. banks.† Excludes closing costs. *Base rate posted by 70% of th

Selected rates

New car loan

Bankrate.com avg†:	6.68%
First Savings Bank of Hegewisch	3.80%
Chicago, IL	773-646-4200
Colonial Savings, FA	5.49%
Garland, TX	972-495-4032
First Command Bank	5.49%
Fort Worth, TX	888-763-7600
Frost Bank	5.49%
Houston, TX	800-513-7678
Third Coast Bank, SSB	5.50%
Humble, TX	281-446-7000

Sources: FactSet; Dow Jones Market Data; Bankrate.com

3-yr chg	High
3.00	4.75
3.00	7.75
3.18	4.88
-0.11	0.39
1.41	2.79
3.09	7.41
2.91	6.53
3.13	7.44
1.87	5.60
2.20	6.69
's largest	ne nation
	3.00 3.00 3.18 -0.11 1.41 3.09 2.91 3.13 1.87 2.20

Treasury yield curve Yield to maturity of current bills, notes and bonds

4.00 Tradeweb ICE 3.00 Wednesday Close 2.00 One year ago 1.00 1 , 0.00 3 6 1 2 3 5 7 10 20 30 month(s)

major U.S. trading partners 5.00% WSJ Dollar Index -28 _ _ _ _ _ _ 2022 years maturity

ces: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Aggregate, Bloomberg	1974.000	4.640	4.440	5.210	2.240	-8.108	-2.92
Fixed-Rate MBS, Bloombe	rg 1966.220	4.560	4.400	5.380	2.390	-7.524	-2.99
ligh Yield 100, ICE BofA	3199.906	7.704	7.376	8.753	5.077	-3.848	-0.28
Muni Master , ICE BofA	565.174	3.100	2.927	3.936	1.630	-2.798	-0.58
MBI Global, J.P. Morgan	778.978	7.656	7.436	9.159	5.568	-11.463	-4.80
	Courses: ID A	Aorgan: Dl	nombora I	Tivad Inca	mo Indic	oc: ICE Dat	-a Coni

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

THE WALL STREET JOURNAL.

	М	etal & l	Petr	oleum	Future	s				
		Co	ntrac	t			Open			
	Open	High		Low	Settle	Chq	interest			
Conner	-High (C	MX)-25 0	nn lhs	. \$ ner lh						
Feb	4.0240	4.0695	JO 102	4.0150	4.0520	-0.0580	824			
Mav	4.1025	4.1050		3.9960		-0.0695	82.188			
	MX) -100 tr	ov oz.: \$ p	er tro	V OZ.			,			
Feb	1842.00	1842.00	₩	1828.20	1834.20	-19.80	1,148			
March	1856.30	1861.70	$\overline{\mathbf{w}}$	1831.80	1837.00	-20.00	1,775			
April	1865.10	1870.90	$\overline{\mathbf{w}}$	1839.30	1845.30	-20.10	343,132			
June	1881.60	1887.00	$\overline{\mathbf{v}}$	1856.40	1862.00	-20.10	44,137			
Aug	1903.30	1905.00	$\overline{\mathbf{w}}$	1874.00	1879.60	-20.00	14,177			
Oct	1908.00	1920.60	$\overline{\mathbf{w}}$	1891.60	1897.20	-20.10	4,709			
Palladi	um (NYM) - 50 troy	oz.;\$	per troy o	Z.					
Feb	1449.00	1451.00	$\overline{\mathbf{w}}$	1449.00	1441.50	-21.70				
March	1485.00	1490.00	\blacksquare	1413.50	1444.50	-21.70	8,079			
Platinu	IM (NYM)	-50 troy o	z.; \$ pe	er troy oz.						
Feb					911.70	-21.40	1			
April	937.50	938.20	\blacksquare	915.40	917.80	-21.40	60,283			
Silver (CMX)-5,000 troy oz.; \$ per troy oz.										
Feb	21.840	21.845	\blacksquare	21.615	21.546	-0.296	26			
March	21.865	21.875	\blacksquare	21.385	21.572	-0.301	62,178			
Crude (Oil, Light		(NYN			bl.				
March	78.83	79.15		77.25	78.59	-0.47	114,997			
April	79.04	79.37		77.47	78.83	-0.41	289,284			
May	79.20	79.53		77.65	79.02	-0.38	171,532			
June	79.19	79.53		77.64	79.01	-0.36	237,896			
July	78.85	79.30		77.47	78.80	-0.35	124,412			
Dec	76.75	77.04		75.40	76.61	-0.31	199,791			
	bor ULS		42,00							
March	2.9179	2.9300		2.8020	2.8444	0957	49,283			
April	2.8852	2.8871		2.7812	2.8190	0896	67,865			
	ie-NY RE		M) -42							
March	2.4777	2.5088		2.4219	2.4978	.0093	62,551			
April	2.6839	2.7065		2.6315	2.6942	.0003	95,224			
	l Gas (NY		0 MN							
March	2.603	2.607		2.446	2.471	096	98,075			
April	2.686	2.693		2.531	2.555	097	169,601			
May	2.825	2.838		2.692	2.709	096	241,755			
July	3.154	3.167		3.050	3.067	074	69,994			
Sept	3.170	3.170		3.062	3.080	064	83,380			
Oct	3.238	3.238		3.133	3.152	061	83,666			
		A carrie	I to	ure Fut	IIKOC					
		Agric	uiu	ire Fut	ures					

May	2.825	2.838		2.692	2.709	096	241,755
July	3.154	3.167		3.050	3.067	074	69,994
Sept	3.170	3.170		3.062	3.080	064	83,380
Oct	3.238	3.238		3.133	3.152	061	83,666
		Agric	:ult	ure Fut	ures		
Corn (C	BT) -5,000	hu: conts	narh	NII.			
March	682.00	682.50	pei L	675.50	676,25	-6.00	327,862
May	679.50	680.00		673.00	674.00	-5.75	416,061
	BT)-5,000		nort		074.00	-5.75	410,001
March	368.50	368.50	pert	355.00	357.00	-8.75	1,237
Mav	363.50	364.00		352.00	352.75	-10.50	1,534
	ans (CBT)		cen		372.77	10.50	1,004
March	1536.50	1537.00	, cen	1516.50	1525.75	-11.75	202,352
May	1528.75	1529.25		1510.25	1519.50	-10.50	268,366
	an Meal (tons		1717.70	10.50	200,500
March	501.00	501.80	COIL	490.50	491.10	-9.90	95,842
Mav	482.50	483.10		474.20	474.90	-7.60	202,287
) lhs	cents per l		7.00	LUL/LU/
March	60.35	61.38	, 103.	59.60	61.24	.84	73,003
May	60.47	61.56		59.76	61.44	.91	160,659
	Rice (CBT		w/+ · 9		02	.,,	100,000
March	17.66	17.68	v v c., 4	17.47	17.55	16	3,417
May	17.97	17.97		17.73	17.83	13	1,847
	(CBT)-5,00		ts no		27.05	.1.5	1,017
March	786.00	787.25	res pe	766.75	769.25	-16.75	83,040
May	796.75	798.00		778.25	780.25	-16.50	146,959
	(KC)-5,000		s per			20170	,,,,,,
March	906.00	909.00	o pc.	888.50	894.50	-11.50	49,583
May	895.00	898.25		878.00	883.00	-12.25	70,828
	Feeder (CME)-50.	000	lbs.; cents p			,
March	186.425	187.925		186.250	187.325	.675	14,900
April	190.525	191.950		190.525	191.150	.250	12,122
			lbs.:	cents per lt			,
Feb	162.300	162.800	A	161.900	162,550	.400	9,534
April	164.600	165.100		163.975	164.600	075	139,285
Hogs-L	ean (CME) -40,000	lbs.;	cents per lb).		
April	86.675	87.350		85.850	86.500	750	98,700
June	104.375	105.000		103.725	104.300	525	36,858
Lumbe	r (CME)-11	.0,000 bd.	ft., \$	per 1,000 b	d.ft.		
March	399.00	405.20		390.30	400.90	-1.80	1,339
Milk (C	ME) -200,0	00 lbs., ce	ntsp	er lb.			
Feb	17.95	17.96		17.89	17.93		4,210
March	17.72	17.78		17.56	17.66	08	6,138
Cocoa	(ICE-US)-10) metric to	ns;\$	per ton.			
March	2,653	2,730	\blacktriangle	2,646	2,692	71	18,648
May	2,690	2,765	\blacktriangle	2,682	2,732	73	114,644
Coffee	(ICE-US)-3	7,500 lbs	; cen	ts per lb.			
March	181.90	182.75		175.25	176.85	-6.70	12,029
May	181.40	182.35		175.25	177.00	-6.25	90,732

	•		ntract	6 111	c.	. Opei
	0pen	High hi	lo Low	Settle	Chg	interes
Sugar-\	Norld (1	CE-US)-112	,000 lbs.; cent	ts per lb.		
March	21.48	21.50	21.25	21.38	19	144,582
May	19.90	19.90	19.61	19.72	28	379,414
Sugar-I	Oomest	ic (ICE-US)-112,000 lbs.;	cents per lb).	
May				37.00		2,641
July	37.00	37.00	36.75	36.75	24	2,398
Cotton	(ICE-US)-	50.000 lbs	; cents per lb.			,
March	85.25	85.50	82.03	82.55	-2.85	18,095
Mav	85.58	85.90	82.50		-2.83	89,141
			000 lbs.; cents		2.05	07,1-11
March	232.50	234.15	228.65		-3.50	4.059
May	228.95	228.95	223.60		-3.40	6,275
iviay	220.77	220.77	223.00	223.00	-5.40	0,275
		Intere	st Rate Fu	ıtures		
Ultra Tr	easurv	Bonds (C	BT) - \$100,00	00: pts 32nd	s of 1009	6
March	139-050	139-160	136-260			
June	139-280	140-020	137-140			42,794
			00,000; pts 3:			,
March	127-100		126-000			1.213.513
June	128-180		127-060		-28.0	18,688
			00,000; pts 32			10,000
March	112-130		111-310			4,152,705
June	112-300		112-160		-9.0	83,793
			ST)-\$100,000			03,773
March	107-150		107-050			4,159,027
June	107-290		107-192		-4.5	133,437
			T) -\$200,000			100,407
March	101-317	102-015	101-269			2,677,244
June	102-094	102-013	102-032		3	44.927
			: BT)- \$5,000,0			44,727
Feb	95.4300	95.4300	95.4275		ally avg.	492,306
April	95.1550	95.1600	95.1500		0050	257,913
			ps (CBT)-\$1			
March	102-045	102-060	101-190		-11.5	17,302
			E)-\$1,000,00			17,502
Dec	95.5550	95.5550				72/ 220
						736,329
March'23		95.0600	95.0500		.00/5	1,399,127
			00; pts of 100		0125	010 005
March	94.9400	94.9525	94.9350		.0125	812,235
June	94.5750		▼ 94.5500		.0400	705,276
Sept	94.4900		▼ 94.4500		.0400	651,436
Dec	94.7100	94.7450	▼ 94.6450	94.7250	.0200	660,427

Japane	ese Yen (CME)-¥12,5	00,000; \$ pei	100¥		
March	.7539	.7571	▼ .7469	.7479	0064	169,094
June	.7655		▼ .7577	.7587	0065	5,489
Canad	ian Dolla	r (CME)-CA	D 100,000;\$	per CAD		
March	.7499	.7501	.7442	.7464	0035	144,237
June	.7495	.7509	.7452	.7473	0035	3,691
British	Pound (CME)-£62,5	00; \$ per £			
March	1.2181	1.2187	1.1994	1.2026	0155	200,665
June	1.2191	1.2211	1.2022		0153	2,367
Swiss	Franc (CN	1E) -CHF 125	5,000; \$ per C	HF		
March		1.0884	1.0820	1.0849		36,951
June	1.0957		1.0937	1.0962		537
Austra	ılian Doll		UD 100,000;	\$ per AUD		
March	.6993	.6996	.6871	.6907	0089	125,073
June	.7012		.6888		0088	796
Mexica	an Peso (CME)-MXN	500,000; \$ p			
March	.05374	.05378	.05308	.05351	00029	278,766
June	.05237	.05280	.05209	.05252	00028	229
Euro (C	:ME)-€125,	000;\$per€				
March		1.0762	1.0678			
June	1.0816	1.0820	1.0737	1.0757	0059	13,345
		Ind	ex Futur	es		
Mini D	J Industr	ial Avera	ge (CBT) -\$5	x index		
March	34086		33871	34174	53	86,228
June	34357	5 444 8	54105	34439	51	1,194
Mini S	&P 500 (d	CME) -\$50 x	index			
March		4161.75		4158.25	12.75	2,040,108
June	4178.00	4199.25	4150.50	4196.25	12.75	30,196
Mini S	&P Midca	ap 400 (cr	ME) -\$100 x ir	ndex		
March	2675.10	2697.60	2653.20	2695.70	18.10	44,769
June				2715.20	17.20	n.a
Mini N	asdaq 10	O (CME)-\$	20 x index			
March	12620.75	12756.50	12524.25	12730.00	99.00	271,356
June			12663.75	12867.00	98.75	4,396
Mini R	ussell 20	00 (CME)-	\$50 x index			
March	1942.00		1925.20	1965.50	19.40	433,237
Mini R	ussell 10		\$50 x index			
March	2278.80	2293.00	2267.40	2292.90	9.90	12,720

		Ind	ex Future	es		
Mini D	J Indust	rial Avera	ge (CBT) -\$5	x index		
March	34086	34193	33871	34174	53	86,228
June	34357		34153	34439	51	1,194
Mini S	&P 500 (CME)-\$50 x	index			
March	4141.25	4161.75	4113.00	4158.25	12.75	2,040,108
June	4178.00	4199.25	4150.50	4196.25	12.75	30,196
Mini S	&P Midc	ap 400 (cı	ME) -\$100 x ir	ıdex		
March	2675.10	2697.60	2653.20	2695.70	18.10	44,769
June				2715.20	17.20	n.a
Mini N	asdaq 10	O (CME)-\$	20 x index			
March	12620.75	12756.50	12524.25	12730.00	99.00	271,356
June	12750.00	12895.00	12663.75	12867.00	98.75	4,396
Mini R	ussell 20)00 (CME)-	\$50 x index			
March	1942.00	1967.30	1925.20	1965.50	19.40	433,237
Mini R	ussell 10	00 (CME)-	\$50 x index			
March	2278.80	2293.00	2267.40	2292,90	9.90	12,720
U.S. De	ollar Inde	X (ICE-US)	-\$1,000 x inde	X		-,
March	103.12		103.07	103.84	.72	31,580
June	102.81	103.66	102.73	103.50	.70	1,376
	_02.02		202175			2/210

Source: FactSet

Macro & Market Economics

Watching the Gauges: U.S. Supply and Demand

Inventories, imports and demand for the week ended February 10. Current figures are in thousands of barrels or thousands of gallons per day, except natural-gas figures, which are in billions of cubic feet. Natural-gasimport and demand data are available monthly only.

ı	nvento	ries, o	00s barr	els			Imports, 000s barrels per day					
	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Crude oil and												
petroleum prod	1,258,177		1,239	1,161	1,242	1,233	8,485		10,040	8,251	8,990	8,029
Crude oil												
excluding SPR	471,394	800	455	412	457	438	6,232		7,058	5,790	6,620	6,169
Gasoline	241,922		240	247	237	253	589		989	555	633	454
Finished gasoline	17,363	1,500	16	18	17	24	148		147	37	131	37
Reformulated	19		0	0	0	0	0		0	0	0	0
Conventional	17,344		16	18	17	24	148		147	37	131	37
Blend. components	224,559		223	229	220	229	441		842	518	502	418
Natural gas (bcf)	2,366		3	2	3	2						
Kerosene-type												
jet fuel	36,532		36	38	36	42	231		103	50	133	116
Distillates	119,237	200	121	120	118	137	221		692	437	387	287
Heating oil	6,864		7	7	7	10	0		0	0	0	12
Diesel	112,373		113	114	111	64	221		692	437	387	272
Residual fuel oil	30,814		33	26	32	30	248		208	322	215	172
Other oils	266,642		262	251	266	262	811		802	944	837	683
Net crude, petroleum												
products, incl. SPR	1,629,756		1,611	1,746	1,613	1,867	-721		878	1,672	-544	582

Weekly Demand, 000s barrels per day **Natural gas storage** 4-week 5-year avg avg Billions of cubic feet; weekly totals Expected Previous change Total petroleum 4250 19,302 19,848 20,284 product 20,536 22,741 Five-year average for each week 3250 motor gasoline 8,428 8,334 8,548 2250 Kerosene-type 1,494 jet fuel 1,541 1,506 1,494 Natural gas, lower 48 states 3,894 **Distillates** 4,321 3,807 4,056 3,762 Residual fuel oil 655 130 477 327 309 1,032 2,067 1,853 1,355 Propane/propylene FM AMJ J ASOND J Other oils 4,007 4,822 5,800 4,532 2022 Note: Expected changes are provided by Dow Jones Newswires' survey of analysts. Previous and average inventory data are in millions. Sources: FactSet; Dow Jones Market Data; U.S. Energy Information Administration; Dow Jones Newswires

Exchange-Traded Portfolios | wsJ.com/ETFresearch

	Lar	gest 100) exch	ange-tra	aded funds, latest ses	sion				ETF	Symbo	Closing Price		YTD (%)
Wednesday	. Februa	rv 15. 20	023		l		Closing			Schwab US TIPs	SCHP	52.30		1.0
	,	Closine		VTD	ETF	Symbol	Price	(%)	(%)	SPDR S&PMdCpTr SPDR S&P Div		490.59 129.66	0.66 0.53	10.8 3.6
ETF	Symbo	l Price		(%)	iShNatlMuniBd	MUB	106.80	-0.34	1.2	TechSelectSector		144.09	0.55	15.8
=				<u> </u>	iSh1-5YIGCorpBd	IGSB	50.08	-0.08	0.5	UtilitiesSelSector	XLU	68.27	0.47	-3.2
CnsmrDiscSelSector	XLY	153.90	1.17	19.2	iSh1-3YTreaBd	SHY	81.10	0.01	-0.1	VangdInfoTech		371.77	0.70	16.4
CnsStapleSelSector	XLP	73.27	0.19	-1.7	iShPfd&Incm	PFF	33.23	0.18	8.8	VangdSC Val		174.66	0.59	10.4
DimenUSCoreEq2	DFAC	26.42	0.42	8.8	iShRussMC	IWR	74.44	0.91	10.4	VangdExtMkt		151.26	1.55	13.8
EnSelSectorSPDR	XLE	88.48	-1.70	1.2	iShRuss1000		229.01	0.48	8.8	VangdDivApp		157.05	0.36	3.4
FinSelSectorSPDR	XLF	36.75	0.11	7.5	iShRuss1000Grw		240.94	0.71	12.5	VangdFTSEAWxUS	VEU	53.90	-0.48	7.5
HealthCareSelSect	XLV	132.14	-0.50	-2.7	iShRuss1000Val	IWD	159.95	0.24	5.5	VangdFTSEDevMk	VEA	45.41	-0.50	8.2
IndSelSectorSPDR	XLI	103.43	0.62	5.3	iShRussell2000	IWM	194.46	1.01	11.5	VangdFTSE EM	vwo	41.12	-0.48	5.5
InvscQQQI	QQQ	309.10	0.77	16.1	iShS&P500Grw	IVW	63.32	0.29	8.2	VangdFTSE Europe	VGK	61.16	-0.10	10.3
InvscS&P500EW	RSP	153.08	0.47	8.4	iShS&P500Value	IVE	157.01	0.36	8.2	VangdGrowth	VUG	244.98	0.81	15.0
iShCoreDivGrowth	DGRO	51.67	0.17	3.3	iShSelectDiv	DVY	125.37	0.18	4.0	VangdHlthCr	VHT	243.98	-0.29	-1.6
iShCoreMSCIEAFE	IEFA	66.67	-0.48	8.2	iSh7-10YTreaBd	IEF	96.46	-0.30	0.7	VangdHiDiv	VYM	110.51	-0.04	2.1
iShCoreMSCIEM	IEMG	49.44	-0.78	5.9	iShShortTreaBd	SHV	110.07	0.01	0.1	VangdIntrCorpBd	VCIT	78.76	-0.33	1.6
iShCoreMSCITotInt	IXUS	62.23	-0.50	7.5	iShTIPSBondETF	TIP	107.50		1.0	VangdIntermTrea	VGIT	58.59	-0.14	0.2
iShCoreS&P500	IVV	415.88	0.32	8.2	iSh20+YTreaBd	TLT	103.05	-0.93	3.5	VangdLC	VV	189.20	0.44	8.6
iShCoreS&P MC	IJH	268.29	0.74	10.9	iShUSTreasuryBd	GOVT	22.87	-0.26	0.7	VangdMC	VO	224.34	0.93	10.1
iShCoreS&P SC	IJR	105.62	0.95	11.6	JPMEquityPrem	JEPI	55.09	0.25	1.1	VangdMC Val	VOE	145.37	0.55	7.5
iShCoreS&PTotUS	ITOT	92.47	0.50	9.0	JPM UltShIncm	JPST	50.26	0.02	0.3	VangdMBS	VMBS	46.20	-0.15	1.5
iShCoreTotalUSDBd	IUSB	45.49	-0.22	1.2	SPDRBbg1-3MTB	BIL	91.56	0.02	0.1	VangdRealEst	VNQ	90.40	0.40	9.6
iShCoreUSAggBd	AGG	98.18	-0.19	1.2	SPDR DJIA Tr		341.66	0.15	3.1	VangdS&P500ETF	V00	380.48	0.33	8.3
iShESGAwareUSA	ESGU	91.89	0.42	8.4	SPDR Gold		170.89	-1.00	0.7	VangdST Bond	BSV	75.35	-0.04	0.1
iShEdgeMSCIMinUSA		72.90	0.25	1.1	SPDRPtfDevxUS	SPDW	32.19	-0.40	8.4	VangdSTCpBd	VCSH	75.53	-0.11	0.5
iShEdgeMSCIUSAQua		124.04	0.05	8.8	SPDRS&P500Value	SPYV	42.10	0.33	8.3	VangdShtTmInfltn	VTIP	46.96	0.11	0.5
iShGoldTr	IAU	34.84	-1.02	0.7	SPDRPtfS&P500	SPLG	48.69	0.31	8.2	VangdShortTrea	VGSH	57.75	-0.03	-0.1
iShiBoxx\$HYCpBd	HYG	74.87	-0.16	1.7	SPDRS&P500Growth		54.84	0.24	8.2	VangdSC	VB	205.13	0.97	11.8
iShiBoxx\$InvGrCpBd	LQD	107.48	-0.38	1.9	SPDR S&P 500		413.98	0.32	8.2	VangdTaxExemptBd		50.15	-0.44	1.3
iShJPMUSDEmBd	EMB	85.90	-0.29	1.5	SchwabIntEquity	SCHF	34.88	-0.57	8.3	VangdTotalBd	BND	72.66	-0.22	1.1
iShMBS	MBB	94.02	-0.02	1.4	SchwabUS BrdMkt	SCHB	48.86	0.47	9.0	VangdTotIntlBd	BNDX	48.20	-0.18	1.6
iShMSCIACWI	ACWI	91.87	0.07	8.2	SchwabUS Div	SCHD	77.29	0.19	2.3	VangdTotIntlStk	VXUS	55.52	-0.50	7.3
iShMSCI EAFE	EFA	71.19	-0.45	8.5	SchwabUS LC	SCHX	49.11	0.43	8.8	VangdTotalStk	VTI	208.46	0.45	9.0
iSh MSCIEM	EEM	40.11	-0.84	5.8	SchwabUS LC Grw	SCHG	63.62	0.70	14.5	VangdTotWrldStk	VT	93.38	0.05	8.3
iShMSCIEAFEValue	EFV	49.40	-0.48	7.7	SchwabUS SC	SCHA	45.54	1.04	12.4	VangdValue	VTV	144.31	-0.03	2.8

Cash Prices

Wednesday, February 15, 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

Francis					
		Iron Ore, 62% Fe CFR China-s	123.6	Wheat, Spring 14%-pro Mnpls-u	10.5725
Energy		Shredded Scrap, US Midwest-s,m	n.a.	Wheat,No.2 soft red,St.Louis-u	7.7925
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	131.650	Steel, HRC USA, FOB Midwest Mill-s	830	Wheat - Hard - KC (USDA) \$ per bu-u	9.4850
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	15.400	Battery/EV metals		Wheat,No.1soft white,PortId,OR-u	8.5750
Metals		BMI Lithium Carbonate, EXW China, =99.2%-v,w	66800	Food	
Gold, per troy oz		BMI Lithium Hydroxide, EXW China, =56.5% -v,w BMI Cobalt sulphate, EXW China, >20.5% -v,m	69050 6290	Beef,carcass equiv. index	
Engelhard industrial	1837.00	BMI Nickel Sulphate, EXW China, >20.5% v,m	5217	choice 1-3,600-900 lbsu	252.33
Handy & Harman base	1831.20	BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	813	select 1-3,600-900 lbsu	236.59
Handy & Harman fabricated	2032.63			Broilers, National comp wtd. avgu,w	1.2150
	*1860.50	Fibers and Textiles		Butter,AA Chicago-d	2.4200
	*1863.70	Burlap,10-oz,40-inch NY yd-n,w	0.7100	Cheddar cheese,bbl,Chicago-d	153.75
Krugerrand, wholesale-e	1918.41	Cotton,11/16 std lw-mdMphs-u	0.7100	Cheddar cheese,blk,Chicago-d	188.00
Maple Leaf-e	1964.31	Cotlook 'A' Index-t	*100.85	Milk,Nonfat dry,Chicago lbd	122.75
American Eagle-e	1964.31	Hides, hvy native steers piece fob-u	n.a.	Coffee,Brazilian,Comp-y	n.a.
Mexican peso-e	2368.36	Wool,64s,staple,Terr del-u,w	n.a.	Coffee,Colombian, NY-y	n.a.
Austria crown-e	1802.45		II.G.	Eggs,large white,Chicago-u	2.1850
Austria phil-e	1927.59	Grains and Feeds		Flour,hard winter KC-p	22.70
Silver, troy oz.		Barley,top-quality Mnpls-u	n.a.	Hams,17-20 lbs,Mid-US fob-u Hogs.lowa-So, Minnesota-u	0.74 75.83
Engelhard industrial	21.6000	Bran,wheat middlings, KC-u,w	194	Pork bellies.12-14 lb MidUS-u	1.1198
Handy & Harman base	21.6460	Corn,No. 2 yellow,Cent IL-bp,u	6.6600	Pork loins.13-19 lb MidUS-u	0.9649
Handy & Harman fabricated	27.0580	Corn gluten feed, Midwest-u, w	212.5	Steers.TexOkla. Choice-u	159.00
	£17,7900	Corn gluten meal, Midwest-u, w	664.4	Steers, feeder, Okla. City-u, w	213.88
(U.S.\$ equivalent)	*21.7100	Cottonseed meal-u.w	393		217.00
Coins,wholesale \$1,000 face-a	19263	Hominy feed,Cent IL-u,w	218	Fats and Oils	
Other metals		Meat-bonemeal,50% pro Mnpls-u,w	413	Degummed corn oil, crude wtd. avgu,w	n.a.
LBMA Platinum Price PM	*952.0	Oats,No.2 milling,Mnpls-u	3.8700	Grease,choice white,Chicago-h	0.5600
Platinum,Engelhard industrial	935.0	Rice, Long Grain Milled, No. 2 AR-u,w	37.00	Lard,Chicago-u	n.a.
Palladium,Engelhard industrial	1460.0	Sorghum,(Milo) No.2 Gulf-u	n.a.	Soybean oil,crude;Centl IL-u,w	0.6354
Aluminum, LME, \$ per metric ton	*2391.0	SoybeanMeal,Cent IL,rail,ton48%-u,w	503.40	Tallow,bleach;Chicago-h	0.5750
Copper,Comex spot	4.0520	Soybeans,No.1 yllw IL-bp,u	15.0800	Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; (=corrected; D=CME; E=Manfra, Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 2/14

Source: Dow Jones Market Data

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total					Total						
return close	YTD total return (%)		— Yield (Latest Lo		return close	YTD to return		Index		Yield (%	
Broad M	larket Bloombe	rg Fixed Income Indices			Mortga	ge-Back	ed Bloo	mberg Fixed Income In	dices		
1974.00	1.2		4.640 2.24	0 5 210	1966.22		1.5	Mortgage-Backed	4.560	2.390	5.380
	W	Bloomberg Fixed Incom			1936.49	Ì	1.6	Ginnie Mae (GNMA)	4.590	2.360	5.370
2923.44	1.9	U.S. Corporate	5.310 3.01	0 6.130	1157.12	Ì	1.5	Fannie mae (FNMA)	4.550	2.400	5.390
2815.28	1.1		5.260 2.57		1767.03	i	1.2	Freddie Mac (FHLMC)	4.630	2.400	5.370
3920.33	3.3		5.410 3.73		565.17	i	1.6	Muni Master	3.100	1.630	3.936
564.40	1.5	Double-A-rated 4	4.780 2.60	0 5.320	405.93	j	2.0	7-12 year	2.683	1.636	3.794
775.59	2.0	Triple-B-rated !	5.570 3.26	0 6.440	451.63	i	2.0	12-22 year	3.563	1.893	4.428
High Yie	eld Bonds ICE Bo	ρfΑ			424.10	Ì	2.9	22-plus year	4.284	2.391	5.131
476.83	2.9	High Yield Constrained {	8.465 5.60	7 9.623	Global G	overnm	ent J.P.	Morgan†			
448.00	6.6	Triple-C-rated	14.189 9.27	1 16.916	526.42		0.9	Global Government	3.030	1.220	3.250
3199.91	2.8	High Yield 100	7.704 5.07	7 8.753	766.71		0.4	Canada	3.390	1.740	3.780
418.23	3.1	Global High Yield Constrained {	8.424 5.82	3 9.945	337.24		1.3	EMU§	3.189	0.652	3.308
321.09	3.9	Europe High Yield Constrained (6.872 3.92	2 8.508	626.04		1.0	France	3.020	0.500	3.110
U.S Age	ncy Bloomberg I	Fixed Income Indices			446.58	ĺ	0.7	Germany	2.480	-0.140	2.540
1697.27	0.5	U.S Agency	4.710 1.66	0 4.910	278.96	ĺ	0.4	Japan	0.960	0.450	1.060
1500.31	0.3	10-20 years	4.720 1.59	0 4.890	484.45	Ì	1.0	Netherlands	2.710	0.100	2.800
3277.42	2.7	20-plus years	4.640 2.48	0 5.240	793.97	Ì	1.5	U.K.	3.720	1.260	4.690
2568.67	1.4	Yankee	5.140 2.64	0 5.840	778.98	i	1.4	Emerging Markets **	7.656	5.568	9.159
		dividual issuer concentration	ns to 2%; th	ne High Yi	eld 100 are th	ne 100 larg	est bond	s † In local curren	cy § E	uro-zor	ne bond
** EMBI GI	obal Index				Sourc	ces: ICE Da	ıta Servic	es; Bloomberg Fixed Incon	ne Indi	ces; J.P.	.Morgai

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Country/ ———— Yield (%)									Spread Under/Over U.S. Treasurys, in basis points		
Coupon (%)	Maturity, in years	Latest(•)	1 0 1	2 3	4	5 Previous	Month ago	Year ago	Latest	Prev	Year ago
4.125	U.S. 2	4.625 ▲			•	4.620	4.238	1.567			
3.500	10	3.806			•	3.760	3.510	2.044			
0.250	Australia 2	3.527 ▲			•	3.505	3.179	1.213	-107.9	-113.8	-35.8
1.750	10	3.753 ▲			•	3.751	3.607	2.185	-5.9	-0.2	13.7
0.000	France 2	3.025 ▼		•		3.040	2.674	-0.559	-158.0	-160.3	-213.0
2.000	10	2.947 🔺		•		2.904	2.618	0.789	-86.6	-84.9	-125.9
2.500	Germany 2	2.881 🛦		•		2.850	2.587	-0.345	-172	-179.3	-191.6
2.300	10	2.475 🔺		•		2.440	2.140	0.313	-133.8	-131.3	-173.5
2.500	Italy 2	3.318			•	3.218	2.920	0.264	-128.8	-142.5	-130.7
4.400	10	4.336 ▲			•	4.227	3.985	1.979		52.4 47.4	-6.9
0.005	Japan 2	-0.047 🔺	•			-0.057	0.044	-0.022	-465.3	-470.0	-159.4
0.500	10	0.507	•			0.504	0.512	0.216	-330.6	-324.9	-183.2
0.000	Spain 2	3.158 ▲		•)	3.102	2.814	-0.371	-144.7	-154.1	-194.2
2.550	10	3.432 ▲			•	3.353	3.142	1.242	-38.1	-40.0	-80.6
0.125	U.K. 2	3.753 ▼			•	3.782	3.462	1.544	-85.2	-86.1	-2.8
4.250	10	3.488 ▼			•	3.523	3.370	1.584	-32.5	-23.0	-46.4

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Bond Price as % of face value —

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	ad", in basis poi One-day change	Last week
Credit Suisse	cs	7.500	6.51	Feb. 15, '28	252	-16	248
Starbucks	SBUX	4.750	4.82	Feb. 15, '26	47	-12	63
Walt Disney	DIS	3.350	4.87	March 24, '25	24	-9	n.a.
Societe Generale	SOCGEN	4.351	5.05	June 13, '25	41	-9	n.a.
Jefferies Financial	JEF	4.150	5.66	Jan. 23, '30	185	-8	159
Bank of Nova Scotia	BNS	4.500	5.45	Dec. 16, '25	82	-7	82
Citigroup	c	3.300	5.14	April 27, '25	53	-7	52
Pacific Life Global Funding II	PACLIF	1.450	5.25	Jan. 20, '28	121	-7	130
And spreads that wid	ened the m	ost					
Delta Air Lines	DAL	7.000	5.95	May 1, '25	133	17	120
HSBC Holdings	HSBC	4.300	5.32	March 8, '26	97	13	96
BHP Billiton Finance		6.420	4.92	March 1, '26	58	12	44
Nationwide Building Society	NWIDE	1.000	5.28	Aug. 28, '25	65	12	n.a.
Westpac Banking	WSTP	2.350	4.98	Feb. 19, '25	37	10	35
EDP Finance	EDPPL	1.710	5.35	Jan. 24, '28	134	9	112
Mitsubishi UFJ Financial	MUFG	3.741	5.16	March 7, '29	115	9	n.a.
United Airlines	UAL	5.875	6.11	Oct. 15, '27	148	9	153

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week			
Bausch Health	BHCCN	11.000	18.38	Sept. 30, '28	74.750	0.63	77.559			
Telecom Italia Capital	TITIM	7.200	8.56	July 18, '36	89.250	0.55	89.500			
Intelsat Jackson Holdings	INTEL	6.500	8.39	March 15, '30	90.063	0.54	90.500			
Prime Security Services Borrower	PRSESE	5.750	6.86	April 15, '26	96.900	0.40	98.500			
QVC	QVCN	4.850	11.16	April 1, '24	93.500	0.38	94.750			
Ford Motor Credit		3.664	6.02	Sept. 8, '24	96.543	0.35	96.375			
Embarq		7.995	18.99	June 1, '36	47.250	0.31	49.393			
Dish DBS		5.125	13.97	June 1, '29	63.750	0.28	65.250			
And with the biggest price decreases										

•						_	
FirstEnergy	FE	7.375	5.35	Nov. 15, '31	114.000	-0.92	116.099
OneMain Finance	OMF	7.125	7.95	March 15, '26	97.773	-0.77	100.250
Occidental Petroleum	OXY	6.200	6.24	March 15, '40	99.625	-0.75	101.395
Santander UK Group Holdings	s SANUK 4.750 5.98 Sep		Sept. 15, '25	97.100	-0.71	n.a.	
Teva Pharmaceutical Finance Netherlan	nds	3.150	7.34	Oct. 1, '26	86.886	-0.65	89.000
Ford Motor Credit		4.134	6.82	Aug. 4, '25	94.000	-0.62	95.095

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt; change in spread shown is for Z-spread.

Source: MarketAxess

Investor Home Purchases Plunged in Fourth Quarter

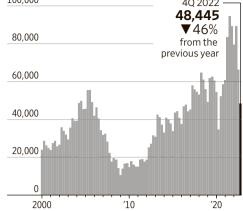
By WILL PARKER

Investors bought fewer homes last quarter than they have in years, extending a retreat that has coincided with the pullback by conventional buyers stymied by higher mortgage rates.

Large and small businesses purchased 48,445 homes in the last three months of 2022, a 46% decrease from the same quarter a year earlier and the second straight quarter of large declines, according to a report from real-estate firm Redfin. which tracked sales of singlefamily homes, condominiums and other properties across 40 major metro areas.

Those purchases were the lowest by investors for any quarter since 2017, excluding the second quarter of 2020 when Covid-19 effectively shut down most of the housing market. The 46% decline was the largest ever tracked by Redfin, whose data goes back to 2000. Many of these firms and individuals look to profit by renting out the homes.

The relative absence of home investors from many cities represents a dramatic slowdown from 2021 and early last year when companies bought up houses in record numbers, helping to supercharge housing demand across the country. By the first quarter of 2022, invesHome purchases by investors, quarterly



Investors' share of home purchases 8 MMM MMM

tors accounted for one in every five home purchases nation-

Now, higher borrowing costs and volatile home values have deterred companies from buying as many homes. For investors turning homes into rentals, slowing rent growth also means lower rates of return.

Investor activity sparked concern from many home buyers. They have complained that they are unable to compete with these firms, which are often able to make all-cash offers and close on sales more quickly than traditional home buyers.

Some companies also have drawn scrutiny from lawmakers, who have been concerned that investor activity was driving up home prices and that investor landlords are more likely to raise rents aggressively. The firms have pushed back against these notions.

Some investors may be waiting for the Federal Reserve to give a clear sign of when it will relax interest-rate rises. A recent drop in mortgage interest rates, which has already enticed some traditional buyers, could help firm up the housing market and lead to more investor activity, said Redfin senior economist Sheharyar Bokhari.

"It's possible that investors will start to wade back into the market this year given that mortgage rates have ticked

down from their 2022 highespecially if home prices show signs of bottoming," said Mr.

For now, many places where investors had been most prominent are some of the same where they are in retreat. Investor home purchases fell more than 60% in Phoenix, Las Vegas, Charlotte, N.C., and Atlanta in the fourth quarter.

Nationally, the share of home purchases made by investors remained relatively stable, Redfin found. In the fourth quarter, investors accounted for about 18% of total home purchases nationally, down from around 19% during the same quarter a year ago.

Crypto Exchange Binance Expects To Pay Penalties

By Dave Michaels

Binance, the world's largest cryptocurrency exchange, expects to pay monetary penalties to settle existing U.S. regulatory and law-enforcement investigations of its business, the firm's chief strategy officer said in an interview.

Binance grew quickly and began as a business powered by software engineers unfamiliar with laws and rules written to address the risk of bribery and corruption, money laundering, and economic sanctions, Patrick Hillmann said. The company has been working to fill gaps in its early compliance efforts, he said, but still expects regulators will impose fines for past conduct.

The company is "working with regulators to figure out what are the remediations we have to go through now to make amends for that," Mr. Hillmann said Wednesday. The outcome will be "likely a fine, could be more...We just don't know. That is for regulators to decide."

Binance is one of several large exchanges facing investigations in the U.S. over its crypto offerings. The exchange, which doesn't have a global headquarters, began its operations in 2017 in China. Its executive team, including founder and Chief Executive

Changpeng Zhao, spent time in Japan after China banned crypto exchanges. Binance today isn't available to U.S. traders, Mr. Hillmann said.

Regulatory threats have weighed on crypto prices in recent weeks, although prices of crypto stocks and currencies jumped in tandem on Wednesday.

The Justice Department has been investigating Binance over potential violations of anti-money-laundering law, according to people familiar with the matter. The Commodity Futures Trading Commission has been probing whether Binance offered cryptocurrency derivatives to U.S. clients without properly registering that activity with the CFTC, the people said.

Mr. Hillmann said he couldn't estimate the size of fines or when Binance might reach a resolution with U.S. authorities but said the exchange is "highly confident and feeling really good about where those discussions are going."

"It will be a good moment for our company because it allows us to put it behind us," Mr. Hillmann said.

Mr. Hillmann said it was still a "very confusing time for us" to understand how U.S. regulators want to oversee the crypto market.

Market Adjusts to Rate Policy

Continued from page B1

flation was falling and that the Fed would pivot to cutting rates, investors piled back into speculative assets that had soared when the Fed had an ultra-accommodative stance.

Stocks popped to start 2023, led by tech shares. Bond prices rebounded from their worst year on record as yields fell. Crypto made a resurgence. and traders rushed into bullish kets' chaotic recovery.

The euphoria began to ebb earlier this month, when Januemployment report showed the economy added jobs at a much faster clip than expected and the unemployment rate fell to its lowest level since 1969.

"The change in sentiment on rates has really been remarkable," said Doug Fincher, a portfolio manager at Ionic Capital Management. "As aggressive as people were about lower future rates in mid-January, the reversal has been equally as pronounced."

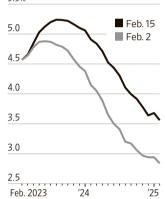
Mr. Fincher said the dovish expectations were confounding. He said his hedge fund looked to capitalize by wagering against two predominant trades: Ionic Capital bet that

rates would peak higher than the market expected and that cuts would be less swift.

The back-and-forth over the rate picture is likely far from over. Even after U.S. stocks' worst performance in more than a decade in 2022, many analysts and portfolio managers warn that markets remain vulnerable, in part because valuations are still elevated in many areas. Some investors say one source of risk is that the 2023 rally has been led in large measure by speculative assets that are subject to large swings given any perceived change in the economic, political or market outlook.

The most likely scenario at the next pair of Fed meetings is for two additional quarter-point increases, according to futures

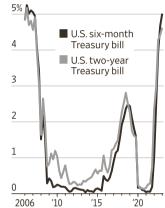
Expected federal-funds rate*



*As implied by derivatives markets, monthly data †Quarterly data

contracts. As for the June meeting, traders are divided between a pause in rate increases climbed this week. The two-

Bond yields†



and another quarter-point raise. Short-term bond vields year Treasury yield rose to 4.625% on Wednesday, its highest level since November. The yield on the six-month bill broke above 5%.

The Fed weighs interest rates against unemployment and inflation—trying to tighten conditions to maintain stable prices, but not enough to cause swelling job losses. The labor market has proved surprisingly resilient, which investors believe gives the Fed more room to raise rates.

Why the Fed will eventually shift to cutting rates has been a source of uncertainty, traders said. The Fed might be able to reverse course because inflation is falling toward its target. Conversely, a rapid market or economic deterioration could lead to a cut.

options to profit from the mar-



Net Sym Close Chg

Biggest 1,000 Stocks | WSJ.com/stocks

SS&C Tech	SSMC	62.99	0.55
SVB Fin	SIVB	316.75	5.98
Saia	SAIA	281.44	3.56
Salesforce	CRM	171.10	1.14
Samsara	IOT	16.20	
Sanofi	SNY	47.25	-0.35
SareptaTherap	SRPT	124.72	4.36
Sasol			
Schlumberger	SLB	55.99	-0.83
SchwabC	SCHW	80.48	-0.29
Sea	SE	65.81	1.58
	STX	71.97	-0.49
Seagen	SGEN	142.05	1.24
SealedAir	SEE	50.69	-0.14
Sempra			
SensataTechs	ST	52.63	0.26
ServiceCorp	SCI	70.01	-2.51
ServiceNow	NOW	463.91	2.56
ShawComm E			
Shell		62.46	
Chamain\A/illiam	CLIM	222 45	0.70

TOCK	Sym	Close	Cng	Stock	Sym	Close	·
nye-Stillwater natureBank nifyHealth nonProperty iusXM OneLandscape echersUSA yworks nithAO ith&Nephew nucker ap	SHOP SBSW SBNY SGFY SPG SIRI SITE SKX SWKS AOS SNN SJM SNAP SNA	134.78 28.61 125.52 4.69 159.09 45.33 121.73 68.03 28.22	3.28 -0.32 4.63 -0.22 0.11 0.04 2.83 0.26 -0.04 0.55 0.04 -0.33 0.41 1.61 4.26	StanleyBlackDck Starbucks StateStreet SteelDynamics Stellantis Steris StifelFinancial STMicroelec Stryker SunComms SunLifeFinancial SuncorEnergy Suzano	SWK SBUX STT STLD STLA STE SF STM SYK SMFG SUI SLF SU SUZ	109.00 94.11 125.68 17.01 198.13 67.10 49.78 265.28 8.85 158.77 50.75 34.75 9.22	-(-(-(-(-(-(-(-(-(-(-(-(-(-(-(-(-(-(-(
	SNOW SOM	175.28 94.23	4.26 -0.44	SynchronyFin	SYF	36.51	(
arEdgeTech		343.98	28.55	Synopsys Sysco	SYY	379.48 77.38	-(
uthern	SO	66.77	0.12	T	U V	V	
Copper	SCCO	75.50	0.76	TC Energy	TDD	/12 20	-(

Data provided by LIPPER

j	Stock Sy	/m Close	Chg	
	StanlevBlackDck SW	/K 91.94	2.78	
82321433	Starbucks SBI			
3	StateStreet ST			
2	SteelDynamics STI			
1	Stellantis STI			
4	Steris ST			
3	StifelFinancial SF			
6	STMicroelec ST			
4	Stryker SY		0.62	
	SumitomoMits SM	FG 8.85	0.03	
4	SunComms SU	158.77	-0.15	
1	SunLifeFinancial SLI	F 50.75	-0.34	
1	SuncorEnergy SU	34.75	-0.03	
1	Suzano SU			
	SynchronyFin SY	F 36.51	0.19	
4	Synopsys SN	PS 379.48	3.54	
5	Sysco SY	Y 77.38	-0.40	
2	T 11	W		
5 2 6	1 0	V		
1	TC Energy TR	P 42.29	-0.01	
4	TD Synnex SN			
7	TE Connectivity TE		0.38	

GbIStock

Telus	TU	20.42	-0.10		TetraTech	TTEK	145.35	-2.21
Ternium	TX	41.00	1.94		TevaPharm	TEVA	10.31	0.06
TFI Intl	TFII	127.48	-0.37		TexasInstruments	TXN	178.50	2.16
XLT	TJX	80.65	-0.07		TexasPacLand	TPL	1897.91	-30.65
T-MobileUS	TMUS	147.55	0.06		TexasRoadhouse	TXRH	104.32	-0.61
TPG	TPG	34.74	2.04		Textron	TXT	74.70	0.11
T.RowePrice	TROW	122.03	1.13		ThermoFisher	TMO	566.83	-4.65
TaiwanSemi	TSM	92.76	-5.20	٨	ThomsonReuters	TRI	125.26	1.20
TakeTwoSoftware	TTWO	115.95	3.86		3M	MMM	114.79	0.58
TakedaPharm	TAK	15.66	-0.26	٨	Toast	TOST	25.96	0.85
Tapestry	TPR	45.37	0.27		Toro	TTC	113.05	1.10
TargaResources	TRGP	76.50	-0.72		TorontoDomBk	TD	69.48	-0.36
Target	TGT	176.02	4.85		TotalEnergies		64.66	-0.22
TeckResourcesB	TECK	42.02	-0.24		ToyotaMotor		140.97	-1.68
TeledyneTech	TDY	446.44	4.99		TractorSupply	TSCO		1.62
Teleflex	TFX	247.17	1.91		TradeDesk	TTD	66.30	16.38
Ericsson	ERIC	5.81	0.01		Tradeweb	TW	75.67	1.20
TelefonicaBras	VIV	7.58	0.03		TraneTech	TT	187.18	1.50
Telefonica	TEF	3.98	0.03	٨	TransDigm	TDG	768.16	12.48
TelekmIndonesia	TLK	24.96	-0.43		TransUnion	TRU	71. 88	3.69
TempurSealy	TPX	42.58	1.49		Travelers	TRV	185.22	1.09
Tenaris	TS	34.47	-0.43		Trimble	TRMB	56.21	0.60
TencentMusic	TME	8.45	0.08		Trip.com	TCOM	37.83	0.05
Teradyne	TER	108.46	0.45		TruistFinl	TFC	48.90	0.08
Tesla	TSLA	214.24	4.99	ı	Twilio	TWLO	66.05	3.95

Net Sym Close Chg

Se TXRH 104.32 -0.61 UHaul UHAL	.95 .46 .23 .20 .84 .56 .11 -1 .24 -1 .84 .65 14 .25 -1 .36 .25 -1 .42 -1 .42 -1
onamoroup etail	.42 -1 .84 1

Net YTD NAV Chg %Ret Fund

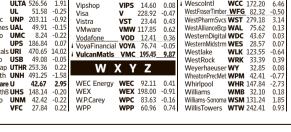
Stock

Net Sym Close Chg

TylerTech		332.77		VICI Prop	VICI			ľ
TysonFoods	TSN	61.25	0.36	VailResorts		253.09	-2.68	ı
UBS Group	UBS	22.07	-0.03	Vale		17.05	0.28	ı
UDR	UDR	45.02	0.37	ValeroEnergy		136.37	-3.32	ı
UGI	UGI	39.62	0.17	ValmontInds	VMI	323.11	-0.48	ı
U-Haul	UHAL	64.94	-0.05	VeevaSystems	VEEV	175.12	3.19	ı
U-Haul N	UHAL/B	58.99	1.44	Ventas	VTR	50.53	-0.31	ı
US Foods	USFD	36.95	0.21	VeriSign	VRSN	213.58	-0.24	ı
UWM	UWMC	4.46	0.14	VeriskAnalytics	VRSK	177.42	0.60	ı
Uber	UBER	36.23	1.00	Verizon	VZ	40.38	0.05	ı
Ubiquiti	UI	286.20	5.52	VertexPharm			-1.50	ı
UiPath	PATH	16.84	0.77	Viatris		11.85	0.04	ı
UltaBeauty	ULTA	526.56	1.91	Vipshop	VIPS		0.08	ı
Unilever	UL	51.58	-0.25	Visa	v	228.92	-0.47	ı
UnionPacific	UNP	203.11	-0.92	Vistra	VST	23.44	0.43	ı
UnitedAirlines	UAL	49.91	-0.15	VMware		117.85	0.62	ı
UnitedMicro	UMC	8.24	-0.22	Vodafone	VOD	12.41	0.36	ı
UPS B	UPS	186.84	0.07	VovaFinancial			-0.05	ı
UnitedRentals	URI	470.65	14.02					ı
US Bancorp	USB	49.08	-0.05	VulcanMatls	VIVIC	195.45	9.87	ı
UnitedTherap			0.22	W X	/ V	7		ı
UnitedHealth		491.25	-1.58	VV /	<u> </u>			ı
UnitySoftware		42.67	2.95	WEC Energy	WEC	92.11	0.41	
UniversalHealthB		148.14	-0.20	WEX		198.00	-0.91	ı
UnumGroup	UNM	42.42	-0.22	W.P.Carev	WPC	83.63	-0.16	ı

Net YTD NAV Chg %Ret Fund

Stock



Net Sym Close Chg

Stock



Net Sym Close Chg



ZoomInfoTech ZI

WillScotMobile WSC 51.87 0.41

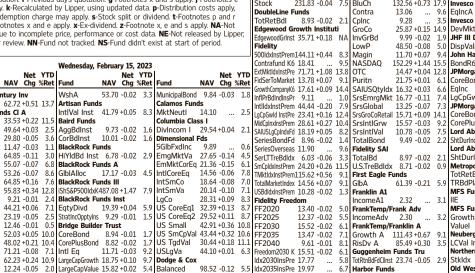
Stock

Mutual Funds

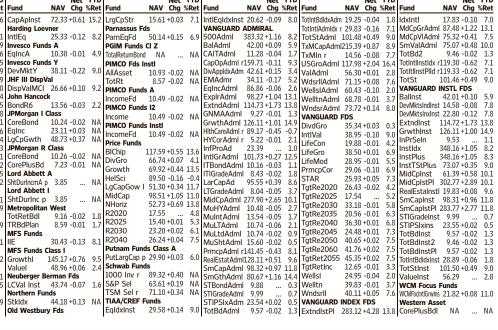
IntBdA

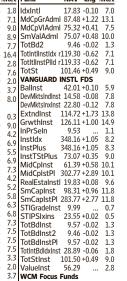
e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. j-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. r-Redemption charge may apply. s-Stock split or dividend. t-Footnotes p and r apply. v-Footnotes x and e apply. x-Ex-dividend. z-Footnote x, e and s apply. NA-Not available due to incomplete price, performance or cost data. ME-Not released by Lipper, data under review. NN-Fund not tracked. NS-Fund didn't exist at start of period.

				Wednesday, F	ebrua	y 15,	2023				
			YTD				YTD				YTD
Fund	NAV	Chg	%Ret	Fund	NAV	Chg	%Ret	Fund	NAV	Chg	%Ret
American Co				WshA		-0.02	3.3	MunicipalBond	9.84	-0.03	1.8
Ultra	62.72	+0.51	13.7	Artisan Fund	S			Calamos Fund	ds		
American Fu	ınds Cl	Α		IntlVal Inst	41.79	+0.05	8.3	MktNeutl	14.10		2.5
AmcpA	33.53	+0.22	11.5	Baird Funds				Columbia Clas	ss I		
AMutIA	49.64	+0.03	2.5	AggBdInst	9.73	-0.02	1.6	DivIncom I	29.54	+0.04	2.1
BalA	29.80	-0.05	3.6	CorBdInst	10.01	-0.02	1.6	Dimensional I	Fds		
BondA	11.47	-0.03	1.1	BlackRock Fu	nds			5GlbFxdInc	9.89		0.6
CapIBA	64.85	-0.11	3.0	HiYldBd Inst	6.78	-0.02	2.9	EmgMktVa	27.65	-0.14	4.5
CapWGrA	55.07	-0.07	6.8	BlackRock Fu	nds A			EmMktCorEq	21.36	-0.15	6.1
EupacA	53.26	-0.07	8.6	GlbIAlloc	17.17	-0.03	4.5	IntlCoreEq	14.56	-0.06	7.8
FdInvA	64.85	+0.16	7.6	BlackRock Fu	nds III			IntSmCo	18.64	-0.08	7.0
GwthA	55.83	+0.34	12.8	iShS&P500ldxK	487.08	+1.47	7.9	IntSmVa	20.14	-0.10	7.1
HI TrA	9.21	-0.01	2.4	BlackRock Fu	nds In	st		LgCo	28.31	+0.09	8.3
ICAA	AA 21	+0.06	7 1	FatyDivd	10 30	±0 0/	5.0	LIS CoroFa1	32 30	+0.13	2.7









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MARKETS

Crypto **Shares Rise Amid SEC** Pressure

By Vicky Ge Huang

Prices of crypto stocks and currencies jumped in tandem on Wednesday after the Securities and Exchange Commission proposed a rule that could squeeze digital asset platforms such as Coinbase Global Inc.

Shares of Coinbase rose 17% on the day. MicroStrategy Inc., a bitcoin-buying business-software company, rose 10%. Silvergate Capital Corp. and Signature Bank, two crypto banks that have come under pressure due to their links to collapsed crypto exchange FTX, rose 29% and 3.6%, respectively. Bitcoin, the largest cryptocurrency, rose 8.6% to \$24,172.77.

The rally suggests investors had been bracing for a steeper regulatory crackdown. The SEC's proposal would limit investment advisers from keeping assets at crypto firms, potentially threatening crypto custody services providers.

"In the long term, any regulation is good for this industry," said Jeff Dorman, chief investment officer of crypto asset manager Arca. "In the short term, I think you could ask anybody in the industry and they've already priced in the worst-case scenario of just every regulatory body in the U.S. trying to shut down access."

Last week, regulatory woes weighed on crypto prices. Shares of Coinbase tumbled more than 14% on Thursday, after the SEC fined crypto exchange Kraken and forced it to shut down its staking investment program. Bitcoin's price fell nearly 5%

The Wall Street Journal reported on Sunday that Paxos Trust Co., the issuer of the stablecoin BUSD, faces a possible lawsuit from the SEC over the stablecoin.

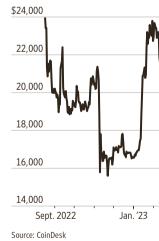
Recent news of big investors moving into crypto stocks has helped boost crypto market sentiment

BlackRock Inc., the world's largest money manager, raised its stake in Silvergate to 7.2% from 5.9%, according to a Jan. 31 filing with the SEC. Susquehanna Advisors Group also reported a 7.5% stake in Silvergate, according to a 13G filing.

The likelihood and timing the proposed changes around crypto custody is still very uncertain, but the public move by large institutions into crypto financial infrastructure shows a real appetite and a bullish outlook for the whole asset class," said David Wells, chief executive of crypto trading firm Enclave Markets.

A spokeswoman for Black-Rock declined to comment. A representative of Susquehanna didn't respond to a request for comment.

Price of one bitcoin



Stocks Gain as Retail Sales Jump

Major indexes finish up after spending most of the day in negative territory

By Joe Wallace AND HEATHER GILLERS

Stocks bobbled after data showed a rebound in retail sales, a sign of economic strength that could encourage the Federal Reserve to keep raising interest rates. The in-

dexes spent

WEDNESDAY'S MARKETS

much of the day in the red, then turned higher. The Nasdaq Composite Index climbed 110.45 points, or 0.9%, to 12070.59. The S&P 500 rose 11.47 points, or 0.3%, to 4147.60. The Dow Jones Industrial Average bumped up 38.78 points, or 0.1%, to 34128.05.

Retail sales rose 3% in January, bouncing back from recent declines as jobs growth accelerated.

"What's happening today and what's happening more broadly in February is that you got a ton of different data points that are better than anyone really expected," said Ross Mayfield, investment strategy analyst at Baird. It shows "that the economy is

Index performance Wednesday 1.0%



handling higher rates really

As a result, investors are starting to give up on the hope that the Fed will cut rates toward the year's end, Mr. Mayfield said.

Stocks have wavered in recent days. Investors are weighing signs of strength in the economy against concern that inflation-which remains elevated even after slowing in recent months-will encourage the Fed to press ahead with efforts to tighten monetary pol-

"There's this pull-push as the market tries to find a resolution in terms of its view on the U.S. economy," said Jane Foley, head of foreign-exchange strategy at Rabobank.

Airbnb rose \$16.14, or 13%, to \$137.01 after quarterly earnings beat analysts' forecasts and the travel company recorded its first full-year profit. Tripadvisor edged up 7 cents, or 0.3%, to \$25.20 after the online travel site posted a surge in revenue for its latest quarter, also benefiting from the postpandemic travel rebound.

Devon Energy fell \$6.71, or 10%, to \$57.23 after the Oklahoma oil-and-gas producer reported a decline in fourthquarter earnings. Taiwan Semiconductor Manufacturing's American depositary receipts dropped \$5.20, or 5.3%, to \$92.76 after a filing Tuesday showed Warren Buffett's Berkshire Hathaway cut its position

in the chip maker. About three-quarters of companies in the S&P 500 index have reported fourth-quarter results. Of those, about 70% have beaten analyst forecasts for earnings per share, according to FactSet. Companies, though, typically top expectations, so that hasn't been sufficient to give the broad market a boost in recent weeks.

Government-bond yields rose, with 10-year Treasury yields climbing to 3.806% from 3.760% Tuesday. Treasury yields have increased steadily this month following strong jobs data and got a further boost from Tuesday's consumer-price index report.

Overseas markets were mixed. The Stoxx Europe 600 rose 0.4%. Big movers included French supermarket chain Car**refour**, which rose 8.5% after sales topped expectations. **Barclays** dropped 7.9% after the British bank gave an outlook that analysts described as dis-

In commodities, the most actively traded futures for Brent crude oil fell 0.2% to \$85.38 a barrel.

The decline came even though the International Energy Agency raised its forecasts for oil demand this year to a record, saying China's reopening has fueled a surge in air travel across Asia.

Early Thursday, Japan's Nikkei 225 was up 0.8%, Hong Kong's Hang Seng Index was up 2.1% and South Korea's Kospi was up 1.8%. S&P 500 futures rose 0.2%.

AUCTION RESULTS

Here are the results of Wednesday's Treasury auctions. All bids are awarded at a single price at the

17-WEEK BILLS

\$106,279,720,600 Accepted bids
" noncompetitively Auction price (rate)

Bids at clearing yield accepted 912797FP7 The hills dated Feb 21 2023 mature on June 20

20-YEAR BONDS

Accepted bids noncompetitively \$42,355,900 98.601167 (3.977%) 3.875% Bids at clearing yield accepted 912810TQ1 The bonds, dated Feb. 28, 2023, mature on Feb. 15,

Emerging-Market Rally Stalls on Rate Woes

By Chelsey Dulaney

A blistering rally that lifted emerging-market stocks and bonds in recent months may be running out of steam, as concerns resurface about tighter U.S. monetary policy.

The strength of the U.S. economy continues to defy expectations, with data this month showing price pressures remain high and the labor market is still strong. That prompted investors to increase bets that U.S. rates will peak above 5% and stay there for longer, in turn testing demand for investments ranging from Chilean bonds to Thai stocks.

A JPMorgan index of emerging-market bonds has fallen 1.3% this month, while MSCI's emerging-market stock benchmark has fallen 1.6%. Both indexes last week posted their biggest losses since early fall, while a gauge of emerging-market currencies had its biggest weekly decline since April.

Emerging markets are very sensitive to Federal Reserve policv. because higher U.S. rates make riskier assets comparatively less attractive to inves-

tors. Higher rates also typically boost the dollar, making it more expensive for emerging countries to buy oil and other goods that are priced in dollars, or to service hard-currency debts.

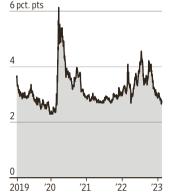
"We're now in that phase where the market is realizing that emerging markets have run quite a lot and that the story in the U.S. is going to go one of two ways," said David Hauner, head of emergingmarket strategy for Europe, the Middle East and Africa at Bank of America. "It's going to have to either see a sharper deterioration in economic growth, or more Fed hikes."

A pullback would continue a highly volatile stretch for emerging-markets investors. They suffered heavy losses last year due to rising rates, a runup in the dollar and higher commodity prices after Russia's invasion of Ukraine.

Then, emerging-market assets and other risky investments began to rebound in the fall as signs of peaking inflation spurred bets that the Fed and other central banks would soon pause rate increases.

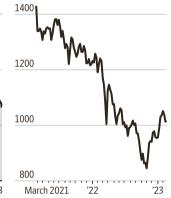
Emerging-market assets will

Spread on a key emergingmarket government-debt index*



to prepandemic levels.

MSCI Emerging Markets Index



*Data through Feb. 9 †Weekly data through Feb. 14 mberg, Goldman Sachs Global Investment Research (spread); FactSet (index)

now struggle to rally further because valuations are already rich, said Sara Grut, an analyst at Goldman Sachs. She pointed to the extra yield, or spread, that emerging markets pay to borrow above U.S. Treasury yields. This key measure, which excludes debt from the riskiest governments, has fallen back

"It's a relatively benign global backdrop. You're having improving global growth; in-

flation is coming down," said Ms. Grut. "All of these things are positive for emerging markets. The challenge for investors is just that a lot of this was already priced in November and December."

The less-developed world is still generating superior growth. Emerging-market and developing economies will grow by an average of 4% this year, far outpacing a 1.2% expansion from advanced economies, the International Monetary Fund estimated in January. Bonds from lower-rated

emerging nations still look cheap, said Patrick Curran, senior economist at research firm Tellimer. But that reflects the significant challenges still posed to many poorer economies by the pandemic and the war in Ukraine. "It's a tale of two worlds here

where large, systemic emerging markets are less vulnerable," said Mr. Curran. "There are a lot of countries like Egypt, Kenya, Pakistan, where their external financing needs are huge over the next year, but with yields where they are, they don't have any ability to issue debt.' Another headache

emerging-markets investors is figuring out what role China will play in the coming year. While China's economy is expected to rebound in 2023 after nearly three years of strict Covid-19 policies, analysts expect any stimulus to be more restrained. China is deeply in debt, its housing market is in distress, and much of the infrastructure the country needs is already built.

Reddit**Faces** Lawsuit

Continued from page B1 Advance Publications Inc., is a major shareholder, called Mr. Rogozinski's lawsuit "completely frivolous" and said his claims had no basis in reality.

"Jamie was removed as a moderator of r/WallStreetBets by Reddit and banned by the community moderators for attempting to enrich himself. This lawsuit is another transparent attempt to enrich himself," the spokeswoman said.

"It's telling that he is filing this suit three years after he was banned from r/WallStreetBets and long after the community rose in mainstream popularity without his involvement. We'll respond directly in court and continue to protect the best interests of the communities and moderators on our platform."

The lawsuit is the latest saga tied to the forum that popularized "diamond hands," made Reddit user "DeepF-ingValue" a hero and wound up being scrutinized by lawmakers in a congressional hearing.

Mr. Rogozinski created Wall-StreetBets in 2012, when he found himself bored of the sober analyses that dominated discussion boards like Boglehead and turned off by the hedge-fund personalities featured on cable news. His goal was to find a more brash, colorful place to talk trading. WallStreetBets's aim wouldn't be to break down the merits of contributing to 401(k) plans. It would be to essentially gamble and to have fun doing so.

Big wins would be celebrated. Big losses would be,

For many years, WallStreet-Bets was a relatively quiet community, Mr. Rogozinski recalled in the interview. Then came 2019. Brokerages like Fidelity Investments, TD Ameritrade Holding Corp. and Charles Schwab Corp. eliminated commissions to trade stocks. Interest in retail trading surged. So did WallStreetBets's following.

At the start of 2020, Mr. Rogozinski published a book on how many millennials had come to treat the stock market almost as if it were a casino. He included anecdotes drawn from his time on WallStreetBets and posted a link to the book's Amazon listing in the WallStreet-Bets forum. He also announced Wall-

StreetBets would host a live trading competition that would be sponsored by a firm called True Trading Group. Posts promoting the championship, many of which have since been deleted, also appeared on the forum, said a person close to Reddit. It was around that time that

his relationship with Reddit soured, according to the person close to Reddit. Some Wall-StreetBets users balked at Mr. Rogozinski's ventures, seeing them as self-promoting. Others accused him of "selling out."

Mr. Rogozinski, for his part, said he was "very open" about selling his book and promoting the competition.

Reddit notified Mr. Rogozinski in April 2020 that his account had been suspended because he was "attempting to monetize a community," according to a screenshot Mr. Rogozinski provided that The Wall Street Journal reviewed. The site added that its policy prohibits moderators from entering "agreements with third parties on behalf of a subreddit." According to Reddit, a week later, it restored Mr. Rogozinski's account but permanently removed him as moderator for violating those poli-

U.S. Oil Price Role Changes

Continued from page B1 swings.

In June, a Texas-produced crude will be formally added to the Brent complex, the global benchmark.

A spurt in U.S. crude production COMMODITIES the past decade accelerated the shift, pushing exports to new heights. Following the Kremlin's invasion of Ukraine, Western sanctions on Russian energy cemented the trend by making Europe more reliant

on U.S. shipments. Taken together, analysts say, the changes in physical the cost of driving cars, shipping freight or flying jets increasingly relies on what happens along the U.S. Gulf Coast. West Texas Intermediate

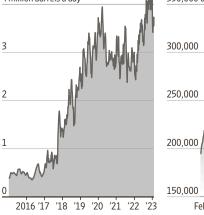
and financial markets mean

crude "has become the most important marginal pricing barrel on the globe," said Peter Keavey, CME Group's global head of energy and en- 2 vironmental products.

"We have gone from a very domestically focused market into an international powerhouse," he added.

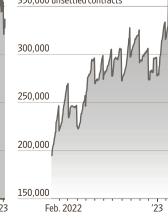
In 2015, Washington reversed decadesold limits on crude exports after innovations in drilling technology tapped gushers of fossil fuels from U.S. shale regions. Producers in the epicenter of the boom, the Permian Basin, have since shuttled more output to international markets through a network of pipelines connected to ports in Houston and Corpus Christi, Texas.

Daily U.S. crude exports, four-week average 4 million barrels a day



Crude exports hit a record of 5.1 million barrels a day the week that ended Oct. 21, according to the Energy Information Administration, a roughly 10-fold increase since

Open interest in WTI Midland and Houston contracts



*Data through Feb. 3 †Data through Feb. 13 Sources: Energy Information Administration (exports); CME Group (open interest)

350,000 unsettled contracts

Obama President Barack signed a bill opening the door to such shipments.

As traders loaded more tankers with U.S. crude deliveries to foreign buyers, related

derivatives have grown more central to limiting risks including war, pandemic and recession that have upended energy markets in recent years. Futures contracts, agreements for deliveries months or years in the future, are paramount to such hedging strategies.

In 2023 across CME Group markets, investors' daily trading of WTI contracts tied to Houston and Midland has roughly doubled from the same period a year earlier. That uptick culminated Feb. 8 when the pair of agreements changed hands 57,302 times.

As of Monday, CME said, a record 361,285 of those contracts remained unsettled. representing attempts by producers, refiners and traders to limit risk in the future.

Analysts say the derivatives allow producers and traders to more precisely hedge before exports hit the water in the Gulf of Mexico. Those agree-

tials to WTI futures of blended crude delivered to a pipeline junction in Cushing, Okla., a more widely traded contract seen as the domestic benchmark price. The growth in crude tanker

ments are priced as differen-

trips to Europe also threatened to make a closely watched global benchmark less representative of real-world trading. For years, five types of crude produced between the U.K. and Norway have traded into the Brent complex, which Wall Street views as a bellwether for international prices. But the region's production tapered in recent years.

The price-reporting agency Platts responded by considering new streams of crude to add to the basket to better represent physical trading and limit volatility. U.S. crude from Midland won out over oil from the Johan Sverdrup field off the Norwegian coast.