THE WALL STREET JOURNAL.

DOW JONES | News Corp ★★★★ TUESDAY, APRIL 25, 2023 ~ VOL. CCLXXXI NO. 95 WSJ.com U.S. Edition

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What's News

Business & Finance

Customers pulled more than $100 billion in deposits out of First Republic Bank last month, when a pair of bank failures shook Americans' faith in regional lenders. **A1**

◆ **Corporate insiders** raced to buy shares of their own companies after last month's banking crisis, signaling a vote of confidence in this year's market rebound. **A1**

◆ **Fox News parted ways** with prime-time host Tucker Carlson, a move that comes after he made disparaging remarks about colleagues at the network that were disclosed during a legal battle with a voting-machine company. **A1**

◆ **Credit Suisse gave** a glimpse of its chaotic final weeks before a rescue by UBS in an earnings report that showed operating revenue diving and customers rushing to pull deposits. **B1**

◆ **Walt Disney said** it is beginning its second round of layoffs as part of its previously declared plan to cut 7,000 jobs. **B1**

◆ **U.S. stocks ended** mixed, with the S&P 500 and Dow gaining 0.1% and 0.2%, respectively, and the Nasdaq slipping 0.3%. **B11**

◆ **CNBC International** anchor Hadley Gamble accused former NBCUniversal chief Jeff Shell of sexual harassment and sex discrimination, a lawyer for Ms. Gamble said. **B1**

◆ **Google's cloud unit** launched a platform integrating its threat intelligence and cybersecurity operations services with generative AI. **B4**

World-Wide

◆ **Three Ukrainian** unmanned boats attacked a Russian-controlled military port in Crimea and an aerial drone crashed in the Moscow area, Russian authorities said. **A7**

◆ **The U.S. envoy** to the U.N. demanded Moscow free Wall Street Journal reporter Evan Gershkovich and another detained American, Paul Whelan, at a meeting of the Security Council led by her Russian counterpart. **A7**

◆ **The Supreme Court** turned away appeals by oil companies seeking protection from potential liability under state laws for harms caused by climate change. **A2**

◆ **The trial began** for the man charged with killing 11 people at a Pittsburgh synagogue in 2018 in the deadliest antisemitic attack in U.S. history. **A3**

◆ **Proud Boys members** were "thirsting for violence" ahead of the attack on the Capitol and considered themselves "Trump's army" as he clung to power after the 2020 election, a prosecutor said. **A3**

◆ **Nikki Haley received** stock options worth close to $300,000 roughly six weeks after jumping into the 2024 presidential race as part of a real-estate-company merger, SEC filings show. **A5**

◆ **Speaker McCarthy** and House Republicans face a crucial test this week as they scramble to unite their factious party around a bill that would slash government spending in exchange for raising the nation's borrowing limit. **A4**

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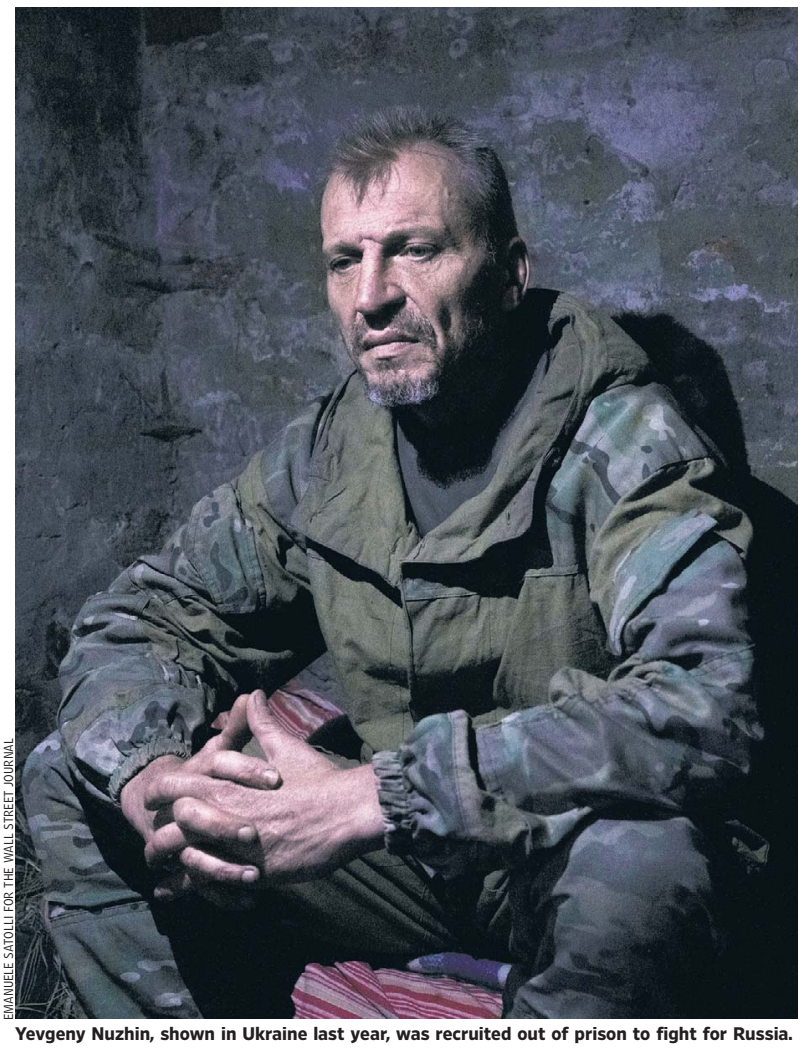

EMANUELE SATOLLI FOR THE WALL STREET JOURNAL

Yevgeny Nuzhin, shown in Ukraine last year, was recruited out of prison to fight for Russia.

Portrait of a Wagner Recruit: A Grim Life, a Brutal Death

Russian prisoner tried to survive war long enough to win freedom

By James Marson

BARVINKOVE, Ukraine—Yevgeny Nuzhin, an ex-cop and convicted killer, had carved out as good a life as a penniless inmate could expect inside a high-security Russian prison.

During his two decades behind bars, Mr. Nuzhin had ingratiated himself with inmates and prison authorities, affording him a contraband phone, an exemption from prison work and three nights with a woman he had married in the prison chapel.

"I know everything there is to know about prison life. That's where I'm a pro," the 55-year-old convict said in an interview last fall with The Wall Street Journal. He was due for release in 2027.

Mr. Nuzhin, who had briefly escaped years ago, saw another opportunity land last July, when a helicopter delivered to the prison Yevgeny Prigozhin, founder of the Wagner Group, the paramilitary organization employed by Russia to wage war on Ukraine. Mr. Prigozhin made the same pitch to Mr. Nuzhin and 700 other inmates as he had in prison yards across Russia: freedom in exchange for six months of paid military ser-

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◆ Moscow says drone boats hit Crimea port.....A7
◆ Envoy confronts Lavrov over jailed Americans...A7

First Republic Deposits Sank By $100 Billion

Bank to cut head count, slash executive pay after customers pulled money in panic

By Rachel Louise Ensign

Customers pulled about $100 billion in deposits out of First Republic Bank last month, when a pair of bank failures shook Americans' faith in regional lenders.

The bank's first-quarter earnings report on Monday detailed its precarious financial situation following the withdrawals. Deposits fell more than 40% to $104.5 billion at the end of the first quarter, from $176.4 billion on Dec. 31. The first-quarter tally includes $30 billion from megabanks including JPMorgan Chase & Co. meant to keep First Republic afloat, suggesting last month's panic cost the bank around $100 billion in deposits.

First Republic's profit fell 33% in the first quarter to $269 million from $401 million a year earlier. Revenue dropped 13% to $1.2 billion. Most of the quarter happened before the deposit run forced the bank to take on expensive loans from the Federal Reserve and Federal Home Loan Bank, which is likely to crimp future earnings.

First Republic shares have lost nearly 90% of their value since early March. They fell 20% in after-hours trading following the earnings report.

First Republic is "working to restructure our balance sheet and reduce our expenses and short-term borrowings," finance chief Neal Holland said in a statement. First Republic will

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◆ Credit Suisse's results show bank's pain..... B1

Insiders Snag Stocks After Bank Turmoil

By Hannah Miao

Corporate insiders raced to buy shares of their own companies after last month's banking crisis, signaling a vote of confidence in this year's market rebound.

More than 1,000 officers and directors at more than 600 companies bought their own stock in March. That is the highest number on an individual and company basis since last May, according to the Washington Service, an insider-trading data analytics provider. The ratio of insider buying to selling last month swelled to the highest level since September, the firm found.

Financial firms represented a significant percentage of the buying activity last month as executives bet their stocks would recover after the rapid collapses of three U.S. banks set off a panic that threatened to destabilize the global financial system.

Walt Bettinger, Charles Schwab Corp.'s chief executive, for example, bought about $3 million of the brokerage's stock in mid-March when shares sank amid concerns of deposit flight, and he said the company was on solid footing.

Investors often pay attention to trading action reported by corporate insiders because executives and board members typically have greater insight into their companies' outlook. Insiders often time the market well; they bought en masse in March 2020 when stocks plunged at the onset of the pandemic and enjoyed the subsequent rally.

The recent uptick in insider buying, particularly in the financial sector, signals corpo-

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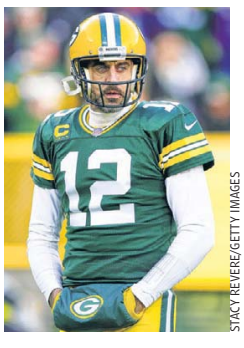
INSIDE



STACY REVERE/GETTY IMAGES

SPORTS

Quarterback Aaron Rodgers is headed to the Jets in a trade with the Packers. **A14**

MIKE SEGAR/REUTERS

BUSINESS & FINANCE

Appeals court sides with Apple in 'Fortnite' case, fending off antitrust challenge. **B1**

Carlson Ousted at Fox News After Dominion Disclosures

Fox News parted ways with prime-time host Tucker Carlson, a surprising move that comes after he made disparaging remarks about colleagues at the network that were disclosed during a legal battle with a voting-machine company.

By Joe Flint, Isabella Simonetti and Keach Hagey

Mr. Carlson's departure puts an end to a decade-plus tenure at the conservative news network during which he rose to become the highest-rated host in prime-time cable news.

Mr. Carlson, whose contract was renewed in 2021, will be paid out for the rest of his contract, people familiar with the matter said. He is paid about $20 million a year, one of the people said. Mr. Carlson found out he was being let go about 10 minutes before the network announced his departure, the people said.

Lachlan Murdoch, the chief executive of Fox News parent Fox Corp., and Fox News Chief Executive Suzanne Scott decided Mr. Carlson would leave the network on Friday, according to a person familiar with the matter.

The exit creates another high-profile opening in a cable news landscape where familiar faces have been leaving over the past year and a half. Also Monday, CNN parted ways with Don Lemon, who had left his 10 p.m. prime-time perch to co-anchor the network's new morning show, a move that has failed to generate strong ratings.

Fox News on Monday said

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◆ Lemon exits CNN, says he's stunned..... A6
◆ CNBC anchor accuses Jeff Shell of harassment..... B1

Weary Bitcoin Investors Chase Shiny New Object—Gold

* * *

The old-school asset is seen as a respite from the cryptocurrency roller coaster

By Hardika Singh

For three years, Mitch Day rode bitcoin's wild swings, through the record highs of 2021 to the cold-water plunge of 2022.

Mr. Day and a number of his cryptocurrency compatriots have since turned to the asset favored by pharaohs, pirates and Scrooge McDuck, helping drive an outbreak of gold fever.

"For a long time, I kind of figured, 'Oh gold and silver?' That's kind of the old guy-thing," said Mr. Day, a 27-year-old college student in Kelowna, British Columbia. "Sure, I'm not necessarily going to get rich buying gold, but it will hold that money in uncertain times better than a lot of other things."

Bruised by steep declines in a variety of cryptocurrencies, some investors who preached about crypto's independence from banks and national currencies have diversified

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Heavy metal

Woes Swell for Commercial Property

By Konrad Putzier

Commercial real estate has experienced its share of busts in recent decades. This one is different.

Landlords are contending simultaneously with a cyclical market downturn and with secular changes in the way people work, live and shop. The sudden surge in interest rates caused property values to fall, while the increases in remote work and e-commerce are reducing demand for office and retail space.

Investors and economists have said these two forces haven't come together on this scale since the 1970s, when a recession followed surging oil prices and a stock-market rout while new technologies enabled jobs to move out of major cities. This time, the pandemic is largely responsible for accelerating the commercial property upheaval.

The U.S. office vacancy rate reached a milestone in the first quarter when it rose to 12.9%, exceeding the peak vacancy rate during the 2008 financial crisis. Despite low unemployment, that figure marked the highest vacancy rate since data firm CoStar Group Inc. began tracking it in 2000.

It is unknown how bad the commercial property downturn will get. Some analysts said it might well end up less severe than the previous two downturns, in the early 1990s and after the 2008 financial crisis, especially if the U.S. economy avoids a deep recession and interest rates start to come down quickly.

But the deeper problems facing office and certain retail landlords mean building values

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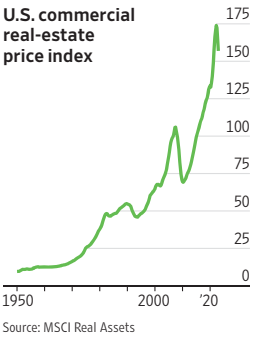


Source: MSCI Real Assets

U.S. NEWS

States' Climate Lawsuits Can Proceed

Supreme Court allows a number of cases against oil companies to move forward

By Jess Bravin
And Erin Mulvaney

WASHINGTON—The Supreme Court turned away appeals by oil companies seeking protection from potential liability under state laws for harms caused by climate change, a decision that at least for now allows a number of cases to move forward under state laws the industry sees as less favorable than federal environmental statutes.

Oil companies, among them **Chevron** Corp., **Exxon Mobil** Corp. and **Shell** PLC, are facing lawsuits alleging varied environmental harms from greenhouse-gas emissions filed under state laws by Rhode Island and several local governments, including the city of Baltimore; Colorado's Boulder and San Miguel counties; Hawaii's Honolulu and Maui counties; and California's Marin, San Mateo and Santa Cruz counties.

The Supreme Court denied the industry petitions in a summary order Monday that as is typical contained no comment. Justice Samuel Alito didn't take part in the cases, likely because he owns shares in companies involved in the suits. In one case, Suncor Energy (U.S.A.) Inc. v. Boulder County, Justice Brett Kavanaugh noted that he preferred to hear the appeal.

"This was the right decision, and it is time to prepare for trial," said Sara Gross, an attorney with the Baltimore City Law Department. "Since we filed this case nearly five years ago, the climate crisis has worsened, the costs to Baltimore taxpayers are skyrocketing, and the defendants have pocketed trillions of dollars in profits while trying to dodge accountability for their deception."

The Baltimore suit, filed in 2018 in state court, alleges that more than 20 energy companies promoted fossil fuels while concealing information about the harmful changes in climate they cause, including rising sea levels and extreme weather.

Theodore Boutrous, who represents Chevron in several of the disputes, said he was confident that the pending climate lawsuits would ultimately be dismissed.

"Climate change is an issue of national and global magnitude that requires a coordinated federal policy response, not a disjointed patchwork of lawsuits in state courts across multiple states," he said. "These wasteful lawsuits in state courts will do nothing to advance global climate solutions, nothing to reduce emissions, and nothing to address climate-related impacts."

An Exxon spokesman said the company would fight the suits, adding: "Today's decision has no impact on our focus to invest billions of dollars to leading the way in a thoughtful energy transition that takes the world to net zero carbon emissions."

"We do not believe the courtroom is the right venue to address climate change," a Shell spokeswoman said.

Since 2017, at least two-dozen lawsuits have been filed by states and local governments against oil companies. Lower courts largely have rejected industry motions to dismiss the cases or move them into federal courts the defendants believe may provide a legal advantage.

In 2021, the Supreme Court handed industry a procedural win when it ordered a federal appeals court in Richmond, Va., to reconsider its decision to leave Baltimore's suit in state court. The appeals court in 2022 reaffirmed that ruling, which Monday's Supreme Court order leaves in place.

Also Monday, the justices agreed to hear a pair of cases over whether the First Amendment prohibits local officials from blocking individuals who posted critical comments from their social-media accounts. In 2019, a federal appeals court held that then-President Donald Trump couldn't block individuals from his Twitter account, but the Supreme Court dismissed an appeal as moot after his term ended in 2021.

The cases accepted Monday involve officeholders including school-board members from Poway, Calif., and the city manager in Port Huron, Mich.

U.S. WATCH

U.S.

Nearly Half of Voters Favor Ban on TikTok

Nearly half of U.S. voters support banning the Chinese-owned TikTok video app, according to a new Wall Street Journal poll, but there are sharp divisions along partisan, age and even racial lines.

Most voters view the app as a national-security risk and favor forcing its sale to non-Chinese owners, the poll found. But younger voters and Democrats are far less likely to support a ban than older voters and Republicans.

Overall, 46% of respondents support a nationwide ban and 35% oppose it. By party, 62% of Republicans favor a ban on TikTok, while just 33% of Democrats do. By age group, 59% of people age 65 and over favor banning TikTok, while 37% of those 18-34 favor a ban, with 48% opposing.

The findings reflect TikTok's user base—most of whom are under 30, an age group that typically favors Democrats by wide margins.

Nearly half of white voters, or 48%, favor a ban, as do 42% of Hispanic voters. But just 35% of Black voters say they support banning the app.

The U.S. contends that TikTok, owned by Beijing-based **ByteDance** Ltd., poses a threat because China's authoritarian government could demand access to data on U.S. users and influence content on the app.

TikTok, which says it is implementing a $1.5 billion plan to secure its data, didn't respond to a request for comment on the poll results.

The poll of 1,500 voters was conducted April 11-17 and has a margin of error of plus or minus 2.5 percentage points.

—John D. McKinnon

YUKI IWAMURA/AFP/GETTY IMAGES

JOINING THE FORCE: New York City Police Academy graduates celebrated at the end of their ceremony on Monday at Madison Square Garden.

GEORGIA

Charging Decisions in Trump Case Coming

Atlanta-area District Attorney Fani Willis will announce charging decisions this summer arising from her election-interference investigation into former President Donald Trump and his allies, according to a letter she sent to local law-enforcement agencies warning of the potential for violent reactions to that key milestone in her two-year probe.

In the letter addressed to Fulton County Sheriff Patrick Labat, Ms. Willis said she would be announcing charging decisions relating to the investigation sometime between July 11 and Sept. 1.

Ms. Willis said she wanted to give law-enforcement agencies sufficient time to prepare for the "significant public reaction" her announcement could trigger.

"We have seen in recent years that some may go outside of public expressions of opinion that are protected by the First Amendment to engage in acts of violence that will endanger the safety of our community," Ms. Willis said. "As leaders, it is incumbent on us to prepare."

The letter was earlier reported by the Atlanta Journal-Constitution.

While Mr. Trump wasn't called to testify in the probe, some legal experts have said he is a potential target. Mr. Trump has insisted repeatedly that he did nothing wrong after the election.

Ms. Willis's warning to law enforcement suggests charges against Mr. Trump are likely, said Jessica Levinson, a professor at Loyola Law School in Los Angeles. "She's basically sending out a save-the-date card," Ms. Levinson said.

Ms. Willis, a Democrat, has been probing Mr. Trump's efforts to overturn his election defeat in Georgia for about two years. No indictments have been issued in the investigation.

—Jan Wolfe and Cameron McWhirter

MINNESOTA

Ex-Officer Who Shot Wright Is Released

Kim Potter, the former Minnesota police officer who said she mistook her gun for a Taser when she shot and killed Daunte Wright in 2021, was released from prison early Monday.

Ms. Potter, a white former officer for the Brooklyn Center Police Department in suburban Minneapolis, fatally shot Mr. Wright, who was Black, during a traffic stop in April 2021. The shooting happened during the trial of Derek Chauvin, the officer who killed George Floyd, and Mr. Wright's death set off several days of protests.

Ms Potter was convicted of second-degree manslaughter. and given a two-year sentence. She served 16 months of her two-year sentence behind bars, said Department of Corrections spokesman Andy Skoogman. He said Ms. Potter will be on supervised release until Dec. 21.

Mr. Wright, a 20-year-old father, was killed April 11, 2021, after Brooklyn Center officers pulled him over for having expired license tags and an air freshener hanging from his rearview mirror. Officers discovered he had a warrant for a misdemeanor weapons possession charge and he was shot during a struggle as officers tried to arrest him.

Ms. Potter said she thought she was holding her Taser at the time, not her gun. She is heard on video yelling "Taser" several times just before she fires her pistol.

—Associated Press

OKLAHOMA

Man Killed at College, Suspect in Custody

A man shot and killed another man Monday at Rose State College in Oklahoma, according to police, who reported no other injuries after the campus was briefly put on lockdown.

Midwest City Police Chief Sid Porter said the men were "acquainted through a domestic situation." The two-year college has about 13,000 students and is just outside Oklahoma City.

Chief Porter said the victim was shot once and the suspect was confronted by officers. "They ordered him to drop the gun, which he did, and they took him into custody," Chief Porter said.

—Associated Press

Deposits Fell at First Republic

Continued from Page One

reduce head count by 20% to 25% and slash executive pay, the bank said. Executives declined to answer questions on a call with analysts Monday.

Withdrawals have stabilized, First Republic said, and the bank is trying to bring in fresh deposits. Excluding the $30 billion from the megabanks, the run cost First Republic all but $19.8 billion of its uninsured deposits, a low-cost funding source that was once a cornerstone of its business model.

Many regional banks recently reported a decline in deposits in the first quarter, including Comerica Inc. and Zions Bancorp. But the drop at First Republic stands out for its sheer size. Many of the other regional banks reported higher first-quarter profits.

First Republic was once the envy of the banking business. The lender grew rapidly by catering to wealthy clients who wanted high-touch service that they couldn't get from bigger banks. In a low-interest-rate world, those customers were happy to leave large sums of money in accounts earning nothing. The bank specialized in making huge mortgages, some at low rates, to wealthy people like Meta Platforms Inc. CEO Mark Zuckerberg.

The bank's highflying business came back to earth after the Federal Reserve began raising interest rates. Wealthy customers, no longer content to leave giant balances in bank accounts earning paltry interest, began to move their money into higher-yielding alternatives.

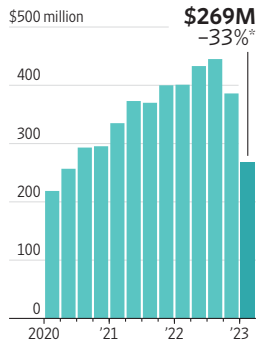
The sudden failure of Silicon Valley Bank last month spooked customers with balances exceeding the Federal Deposit Insurance Corp.'s $250,000 insurance limit.

The two banks had a lot in common. They shared a Bay Area clientele and a large percentage of uninsured depositors. And rising rates saddled both with large unrealized losses, in First Republic's case, on its portfolio heavily skewed toward low-rate mortgages.

Every type of deposit fell at the bank in the quarter except for "time deposits," or certificates of deposit, a category that included the $30 billion big-bank infusion. First Republic paid an average rate of 2.93% on CDs.

The bank considered a sale or outside capital injection and hired investment bankers to advise on its options, The Wall Street Journal reported. On Monday, the bank said it is "pursuing strategic options" but didn't offer additional details.

First Republic Bank's quarterly net profit



*From previous year
Sources: S&P Capital IQ; the bank

After Silicon Valley Bank's collapse sparked a deposit run, First Republic filled the hole with loans from the Federal Reserve and Federal Home Loan Bank, which lend to stressed banks, and a line of credit from JPMorgan. Borrowings peaked at $138 billion on March 15. First Republic said that figure had fallen to $104 billion on Friday. The bank said it paid between 3% and 4.9% on loans from the Fed and FHLB in the quarter, on average. This means First Republic is facing a grim and unusual situation where it might have to pay more on its liabilities than it is earning on its loans, analysts have said. In the first quarter, the bank's loan book yielded 3.73%.

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

The bank said it planned to start selling the mortgages it makes in an effort to reduce the size of its balance sheet. It generally kept those loans on its books. Going forward, First Republic will rely more on customers whose balances fall under the FDIC insurance limit, executives said. Uninsured deposits will now be a "much smaller percentage" of total deposits, Chief Executive Officer Michael Roffler said.

—Gina Heeb contributed to this article.

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CORRECTIONS & AMPLIFICATIONS

Dealer markups contributed between 0.3 and 0.5 percentage point to the rise in the consumer-price index between the end of 2019 and the end of 2022, according to a recent study by Michael Havlin. A Business & Finance article on Monday about the research incorrectly gave the range as between 0.3 and 0.7 percentage point, based on a calculation error by the study's author.

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

Synagogue Massacre Trial Begins

By Kris Maher

PITTSBURGH—Carol Black has honored the memory of her brother who was killed in the Tree of Life synagogue attack by taking on roles he once performed at services and by attending Pitt football games in the seat he had occupied for 35 seasons beside hers.

The three congregations that lost 11 members 4½ years ago in the deadliest antisemitic attack in U.S. history have largely grieved and tried to heal in private, supporting one another even as they joined the widening community of people scarred by mass shootings.

Starting Monday, the Pittsburgh massacre again was thrust into the public spotlight as jury selection began in the federal hate-crime trial for the man charged in the case. If he is found guilty, a second, death-penalty phase will follow with the same jury.

"I've been thinking about it for a while, and I've been dreading it," said Beth Kissileff, whose husband, Rabbi Jonathan Perlman of the New Light Congregation, escaped during the shooting. Three congregations worshiped at Tree of Life synagogue: New Light, Dor Hadash and Tree of Life.

Shortly before 10 a.m. on Oct. 27, 2018, Robert Bowers entered the synagogue armed with an AR-15 and three handguns and began killing people who had gathered for Shabbat services, prosecutors contend. "I just want to kill Jews," he told arresting officers, according to a filed affidavit.

Mr. Bowers, 50 years old, faces 63 counts, including 11 counts each of obstruction of the free exercise of religious beliefs resulting in death and committing a hate crime resulting in death. He has pleaded not guilty. In court filings, his lawyers said that he had offered to plead guilty and serve multiple life sentences, if prosecutors would agree not to seek the death penalty.

Adjudication of state criminal charges has been deferred until the federal trial is over.

Mr. Bowers's defense team includes Judy Clarke, a federal death-penalty expert. Defense attorneys said in court filings that Mr. Bowers, a former truck driver who dropped out of high school, has been diagnosed with schizophrenia and epilepsy. Such health information could be presented during a sentencing phase.

Ms. Clarke couldn't be reached for comment; two other defense lawyers didn't respond to a request for comment.

Deep wounds

In addition to reopening deep wounds in the Jewish community in Pittsburgh and the tightknit Squirrel Hill neighborhood, for many the trial has raised questions about what constitutes justice following a mass shooting.

Seven of the nine families whose relatives were murdered wrote a letter in 2021 to Attorney General Merrick Garland saying that they support the death penalty for Mr. Bowers.

"This massacre was not just a mass murder of innocent citizens during a service in a house of worship. It was an antisemitic hate crime," said Diane Rosenthal, whose brothers Cecil and David were killed. "The death penalty must apply to vindicate justice and to offer some measure of deterrence from horrific hate crimes happening again and again."

People in the three congregations remain in different camps, according to members. The board of Dor Hadash sent a letter to Mr. Garland opposing the death penalty in this case.

The trial comes as antisemitic incidents are on the rise nationwide. In March, the Anti-Defamation League said that it had tracked 3,697 such incidents in 2022, a 36% increase from the prior year, and the highest number on record since the group began tracking incidents in 1979.

The evidence at trial is expected to include body-camera footage, 911 calls and radio transmissions, witness accounts and reconstruction of the crime scene.

On the morning of the attack, according to court documents, Mr. Bowers named a Jewish immigrant aid group in an online post and said it "likes to bring invaders in that kill our people. I can't sit by and watch my people get slaughtered. Screw your optics, I'm going in."

David Harris, a law professor at the University of Pittsburgh, said that the trial, as with others that follow mass shootings, is a necessary act that reaffirms the values of the community as much as it attempts to bring a perpetrator to justice.

"There is no real dispute about the guilt of the killer in this case," Mr. Harris said. "We know who was there and pulled the trigger all those times."

The trial in federal court in downtown Pittsburgh is another step in a long process for the survivors.

As the gunman targeted worshipers, many in their 70s and 80s, Ms. Black stayed alive by hiding in a dark closet; one victim fell a few feet from where she was. Her brother, Richard Gottfried, was killed.

Ms. Black, a 71-year-old retired audiologist who is a member of New Light, said she was grateful for support from survivors of other mass shootings, such as families of the nine worshipers killed at the Emanuel A.M.E. Church in Charleston, S.C., in 2015. She is now part of a group that reaches out to communities affected by hate crimes.

Monthly meetings

In Squirrel Hill, Ms. Black meets monthly with people who lost family members in the attack and with people who survived it, she said. "In the beginning, we would talk a lot about what happened that day. We don't do that anymore. We just enjoy being in each other's presence."

Stephen Cohen, co-president of New Light, said he was looking to the trial with some trepidation and plans to attend to look Mr. Bowers in the eye.

Bruce Herschlag, president of Dor Hadash, said he won't go to the trial. He said the congregation plans to continue to focus on social justice issues and lobbying for gun-control measures.

Plywood still covers a door and window shattered in the violence 4½ years ago. Alan Hausman, president of Tree of Life, said the building will someday feature a skylight leading to the main sanctuary and ark to show visitors "that this is the path of light to the future."

GENE J. PUSKAR/ASSOCIATED PRESS (2)

Above, tributes to the victims of the mass shooting were displayed inside the locked doors of Tree of Life in Pittsburgh late last year. Below, a commemoration ceremony was held for the victims last October, on the fourth anniversary of the attack.

MANUEL BALCE CENETA/ASSOCIATED PRESS

Rioters, including Dominic Pezzola, center, stormed inside the U.S. Capitol on Jan. 6, 2021.

U.S. Says Far-Right Proud Boys Thirsted for Violence on Jan. 6

By C. Ryan Barber And Jan Wolfe

WASHINGTON—Members of the Proud Boys were "thirsting for violence" ahead of the Jan. 6, 2021, attack on the Capitol and considered themselves "Donald Trump's army" as the former president clung to power after the 2020 election, a federal prosecutor said Monday.

"For these defendants, politics was no longer something for the debating floor or the voting booth. For them, politics meant actual, physical violence," said federal prosecutor Conor Mulroe, as closing arguments began Monday in the seditious-conspiracy trial against members of the far-right group.

Mr. Mulroe's address to the jury summarized the Justice Department's case against former Proud Boys leader Enrique Tarrio and four other members of the group—Joseph Biggs, Ethan Nordean, Dominic Pezzola and Zachary Rehl—who all stand accused of conspiring to prevent the peaceful transfer of power on Jan. 6, 2021. Lawyers for two of the defendants rejected the conspiracy charge Monday.

The jury will begin deliberations after defense lawyers for all the accused Proud Boys make their closing arguments.

Mr. Mulroe presented jurors with what he called the "drumbeat" of antagonistic messages that Proud Boys members exchanged in the weeks following Donald Trump's loss in the 2020 presidential election. Mr. Mulroe said group members spoke in violent, revolutionary terms leading up to the Jan. 6, 2021, certification of Joe Biden's victory, with references to 1776.

In Mr. Tarrio's view, Mr. Mulroe said, the Proud Boys were a "fighting force lined up behind Donald Trump and ready to commit violence on his behalf."

In the first closing argument for a Proud Boy defendant, Mr. Nordean's lawyer dismissed the notion that the violence of Jan. 6 resulted from extensive planning. "It's a riot; it's not a deep-laid conspiracy," he said.

The lawyer, Nicholas Smith, said Mr. Nordean invoked the year 1776 in a state of "humiliating drunkenness."

"Does that show what his intent was on Jan. 6? Of course not," Mr. Smith said.

Weight-Loss Drugmakers Press for Medicare Coverage

By Liz Essley Whyte

Weight-loss drugmakers are lobbying Congress to grant them access to a monster payday for their blockbuster treatments: Medicare coverage.

New drugs to treat diabetes and obesity are helping people shed pounds and generating huge sales for Novo Nordisk AS and Eli Lilly & Co. But they cost hundreds of dollars a month or more, and Medicare doesn't cover them to treat obesity. The law governing Medicare's prescription-drug benefit excludes weight drugs. If that changed, demand from the 65 million older and disabled people insured through Medicare could push sales even higher.

Novo Nordisk's Wegovy, the only one of the new drugs approved by the Food and Drug Administration to treat obesity, costs more than $10,000 a year without insurance. Covering treatment for one-tenth of Medicare patients who could qualify for the medications would cost about one-fifth of the federal insurer's annual drug spending, according to research published in March in the New England Journal of Medicine.

The companies and patient advocates said treating Medicare recipients with the drugs would reduce other healthcare costs. But lawmakers are unlikely to extend Medicare coverage to the drugs because the tab would be so high, congressional staffers said. Lawmakers including Sen. Bill Cassidy (R., La.), who plan to reintroduce legislation extending Medicare coverage to weight-loss drugs, are working with the Congressional Budget Office to bring down the price, advocates and a Senate staffer said. Proposals they are discussing include limiting coverage to people with higher body mass indexes or a test program, the people said.

The advocates for Medicare coverage said they hope that arrangement would encourage more private insurers to cover the drugs, too. They are also working at state houses on legislation requiring state health plans and Medicaid programs to cover the drugs, they said. A bill introduced in California last month would require private insurers to offer coverage.

GEORGE FREY/REUTERS

Ozempic maker Novo Nordisk has sought Medicare weight-loss coverage for a decade.

Vicki Delp, a 63-year-old retired hospital clerk from Cloverdale, Ind., said she has lost 55 pounds since July on Lilly's Mounjaro and Novo Nordisk's Ozempic, which she buys by mail from Canada for about $350 a month. "I wish insurance would understand that obesity is a disease and we should be able to get our medication just like the diabetics do," she said.

Novo Nordisk has lobbied for Medicare to cover weight-loss treatments for a decade, congressional records show. The company said it spent about $4.6 million on lobbying last year and has spent about $3 million annually on lobbyists since 2013, according to data from the nonprofit OpenSecrets.

"We advocate for patients and policies that support access to all obesity treatments, including coverage for anti-obesity medications," said a Novo Nordisk spokeswoman.

Eli Lilly, which has said it expects to win FDA approval for Mounjaro to treat obesity, joined the lobbying effort in 2021, federal records show. An Eli Lilly spokeswoman said covering its drugs "would be in line with today's medical understanding of obesity."

The companies are among 40 members of the Obesity Care Advocacy Network, a lobbying group leading the push for Medicare to cover weight-loss drugs. Others include the National Council on Aging, the National Kidney Foundation and WeightWatchers, which last month said it was buying Sequence, a telehealth company that connects patients to weight-loss drugs.

Knight Gives $400 Million to Help Black Community in Portland, Ore.

By Rachel Bachman

Phil Knight grew up in Portland, Ore., and eventually made the area home to **Nike** Inc., the athletic-shoe behemoth he co-founded with Bill Bowerman, his track coach at the University of Oregon.

Mr. Knight and his wife, Penny, are giving $400 million to rebuild Portland's Albina area, a historically Black community whose residents have experienced decades of disruption and displacement.

Rebuild Albina will be a project of the newly established 1803 Fund, a nonprofit that aims to combine elements of private investing and philanthropy. The number references the year that explorers Lewis & Clark decided to bring York, a Black frontiersman and slave, with them across the country to the Pacific.

Mr. Knight's donation arrives against the backdrop of a city he says is in crisis. Portland, for decades a quirky, outdoorsy boomtown, in recent years has been beset with public drug use, chronic homelessness, a spike in crime and drop in population.

"I think it can lift the community and it can give the whole city hope," Mr. Knight said in an interview about his initiative. "That's the ambition."

Mr. Knight has voiced increasing concern about his home state's largest city. Last year he donated several million dollars to two candidates opposing Democrat Tina Kotek, in a race that some thought would see Oregon elect its first Republican governor in decades. Ms. Kotek won.

The idea for Rebuild Albina came from conversations a few years ago with two men Mr. Knight called "tireless, selfless workers for the community." Ron Herndon has led the Albina Head Start program for nearly half a century. Tony Hopson is founder and CEO of Self-Enhancement Inc., an area organization that provides families with education and social services.

Mr. Knight said he had given each man a few million dollars over the decades to further their work, and was impressed with how they used it. "You just think, with a little more money, how many great things they could do," Mr. Knight said. "That's really kind of what my mind-set is."

Messrs. Hopson and Herndon will sit on the board of the 1803 Fund, along with Nike CEO John Donahoe and Nike Jordan Brand Chairman Larry Miller.

Mr. Knight, 85 years old and still Nike's largest shareholder, and his family are worth an estimated $47.2 billion, according to Bloomberg. Phil and Penny Knight have become perhaps the state of Oregon's best-known philanthropists and some of the most prominent in the nation.

GOP Debt-Limit Plan Faces Key Test

By Lindsay Wise

WASHINGTON—Speaker Kevin McCarthy and House Republicans face a crucial test this week as they scramble to unite their factious party around a bill that would slash government spending in exchange for raising the nation's borrowing limit.

With the health of both the economy and his speakership potentially on the line in the debt-limit fight, Mr. McCarthy and his allies have begun the process of wrangling the 218 votes needed for passage of their plan. In the narrowly divided 222-213 House, Republicans can afford no more than four defections, if all Democrats vote no, as expected.

Mr. McCarthy, asked about the bill's prospects last week, remained upbeat. "I think we're in very good shape," he said. "We're working, talking through all the members."

Falling short could badly undermine Republicans in their effort to negotiate a debt-limit compromise with President Biden, who has called for the ceiling to be lifted with no strings attached, and the Democratic-controlled Senate. It also could damage Mr. McCarthy's credibility within his conference.

The Limit, Save, Grow Act would return the government's discretionary spending to fiscal year 2022 levels, cap annual spending growth at 1% for a decade and raise the debt ceiling until March 31, 2024, or until the national debt increases by $1.5 trillion, whichever comes first.

House GOP leaders are planning for a possible vote Wednesday or Thursday, confident that success would strengthen Republicans' hand and force Mr. Biden to the table.

TOM WILLIAMS/CQ ROLL CALL/ZUMA PRESS

Speaker Kevin McCarthy and his allies have begun the process of wrangling votes needed for passage.

Senate Republicans are watching the process closely. They said it is key for House Republicans to demonstrate that they have the votes to pass their debt-ceiling bill.

"Otherwise, [President Biden] is just going to stonewall," said Sen. John Thune of South Dakota, the No. 2 Senate Republican. "But if they put something out there, if they can actually produce a result...I think it changes the entire dynamic around the debt limit."

The country hit its $31.4 trillion debt limit in January. The Treasury Department has been using special accounting measures to keep paying the government's bills.

Voters were evenly divided over raising the debt ceiling in a Wall Street Journal poll conducted this month. But they were overwhelmingly opposed to the idea of making cuts to domestic programs as a condition of raising the debt ceiling.

The House GOP proposal would claw back unspent Covid-19 relief funds, prevent implementation of Mr. Biden's plan to cancel student-loan debt, and toughen work requirements for government benefits such as Medicaid and the Supplemental Nutrition Assistance Program, also known as food stamps.

The bill would rescind most of the $80 billion in new funding for the Internal Revenue Service to improve tax collection, and repeal energy and climate tax credits passed by Democrats last year as part of Mr. Biden's signature climate, healthcare and tax legislation, the Inflation Reduction Act. In all, the cuts add up to $4.5 trillion.

Many House Republicans said last week that they were undecided. Some suggested they would like to see changes to the bill before committing to vote for it. Few had fully read the 320-page bill.

Rep. George Santos (R., N.Y.) said he would oppose the debt-ceiling measure in its current form because it would end tax credits for solar panels popular in his district.

"It's not good enough," he said. "I'm not changing [my position] until there's some change there."

Rep. Chip Roy (R., Texas), a leading member of the ultra-conservative House Freedom Caucus, said he was still reading through the legislation and hasn't made up his mind. "There's a lot of good stuff there," he said. "There's a few details we're still working out."

Some moderate lawmakers from both parties have offered their own plan, which would raise the debt ceiling through February 2025 if Congress sets up a special commission to reduce deficits. The commission's proposals would be subject to an up-or-down vote by Feb. 28, 2025.

Senate Majority Leader Chuck Schumer (D., N.Y.) dismissed the House Republican bill as "a partisan wish list masquerading as legislation." He said it has no chance of moving forward in the Democratic-controlled Senate.

—David Harrison, Andrew Duehren and Annie Linskey contributed to this article.

PATRICK SEMANSKY/ASSOCIATED PRESS

Susan Rice

Rice, a Top Adviser To Biden, Is Leaving

By Andrew Restuccia

WASHINGTON—Susan Rice, President Biden's top domestic policy adviser, is departing the administration, the White House said Monday.

Ms. Rice, a longtime foreign-policy expert, has led the White House Domestic Policy Council since the start of the administration, helping coordinate with federal agencies on a broad variety of issues, including economic mobility, healthcare, gun control and immigration. Her last day will be May 26, an administration official said.

President Biden thanked Ms. Rice for her service, saying, "There is no one more capable, and more determined to get important things done for the American people than Susan Rice." He praised Ms. Rice for her work on health policy, including on lowering prescription drug prices for seniors.

In a tweet, Ms. Rice said she was "so proud of all we have been able to accomplish together for the American people."

Neera Tanden, the White House staff secretary, is seen by some inside the West Wing as a contender to succeed Ms. Rice, according to people familiar with the matter.

Ms. Rice served as United Nations ambassador at the beginning of the Obama administration and later became President Barack Obama's national security adviser during his second term. During that period, she worked closely with then-Vice President Biden, often meeting with him during daily intelligence briefings.

During the 2020 campaign, Ms. Rice was under consideration as Mr. Biden's running mate and was discussed as a potential secretary of state during the president's transition.

As the administration's leader of the Domestic Policy Council, Ms. Rice didn't need to receive Senate confirmation. If she had been nominated to a different position, she would have likely faced opposition from Senate Republicans for her foreign policy role during the Obama administration.

Republicans have criticized Ms. Rice for initially characterizing the deadly 2012 attacks on Americans in Benghazi, Libya, as an episode of spontaneous protest hijacked by extremists instead of a premeditated terrorist attack.

A 2014 House of Representatives report on the Libya incident found that while public statements by Ms. Rice and other U.S. officials were proven wrong, the inaccuracies stemmed from poor intelligence.

WIN MCNAMEE/GETTY IMAGES

President Holds Pep Rally for America's Teachers

President Biden honored the nation's best teachers Monday, saying they go above and beyond by providing food and supplies out of their own pockets and often find themselves "explaining the unexplainable, from banned books to duck-and-cover drills."

The Rose Garden event honored the Council of Chief State School Officers' 2023 teachers of the year from each state.

Tulsa, Okla., math teacher Rebecka Peterson, left, was named overall teacher of the year. "I teach because it gives me life to offer the American Dream to the next generation," said Ms. Peterson, who referenced her Swedish and Iranian heritage and said her immigrant view helps her see the beauty in the nation.

—Associated Press

Commercial Property Woes Swell

Continued from Page One

are less likely to rebound to new highs the way they did after those previous meltdowns.

That, in turn, suggests that commercial real estate won't contribute as much to the country's economic growth as it had during previous rebounds. Depressed building values could hurt cities, which depend on property-tax revenue, and weigh on bank balance sheets, leading to less lending throughout the economy.

It is also bad news for the banks, pension funds and asset managers that are among the biggest lenders to owners of commercial buildings, which means they could face losses for years to come. Commercial mortgages account for around 38% of the median U.S. bank's loan holdings, according to KBW Research. North American public pension funds on average hold around 9% of their assets in real estate, according to Preqin.

"You literally have trillions of dollars of investment that are suddenly just massively impaired," said Dan Zwirn, chief executive of Arena Investors, a New York-based asset manager and real-estate investor.

During previous downturns, fundamental trends usually worked in property owners' favor once the economy showed signs of rebounding. Increasingly white-collar workers crowded into cities, filling office towers and ensuring a reliable stream of customers at shops and restaurants. Meanwhile, red tape and zoning restrictions made it harder for developers to build, protecting property owners from competition.

That helped building values bounce back and reach record highs after the crisis was over. Since these property market routs coincided with economic slumps, the Federal Reserve cut interest rates to lower borrowing costs and boost the economy. Between late 1993 and mid-2022, U.S. commercial real-estate prices grew almost fourfold, according to MSCI Real Assets, easily outpacing inflation.

Now, new technologies and changes in the way people live and work are threatening many landlords, said Ben Miller, CEO of property investment firm Fundrise. Retail owners for years have grappled with the rise of e-commerce, which has pushed down the value of storefronts and is still a threat to shopping malls throughout the country.

Store closures increased significantly this year, said UBS Group AG, which estimated this month that around 50,000 retail stores in the U.S. will close over the next five years. Bed Bath & Beyond Inc. became the latest major chain retailer to falter when it filed for bankruptcy protection on Sunday after years of losses and failed turnaround plans. The company said it expects to close all of its 360 Bed Bath & Beyond and 120 Buybuy Baby retail locations eventually.

Office owners are at the beginning of the process of working off their glut and could face many years of falling tenant demand. The growing popularity of remote work, made possible by technologies such as email, Zoom and Dropbox, means offices are far emptier than they were before the pandemic. The occupied space per office worker is 12% below where it was in 2015, CoStar said, a sign that corporate tenants might want less space when they renew office leases.

Landlords are contending with changes to work and shopping habits.

"People thought of these office buildings as forever because of course it's going to be 98% leased forever," Mr. Zwirn said. "People were not planning on this secular change."

Not all commercial real estate looks imperiled. Data centers and warehouses have benefited from e-commerce and remote work. Apartment rents are well above prepandemic levels, and most analysts expect the country's housing shortage to persist, which supports higher rents. Retail rents are rising again in Manhattan, while some major chain stores are expanding after years of store closures.

Even for the beleaguered office market, there are some mitigating factors. Landlords mostly hold less debt as a share of property values than they did in 2008.

Still, most analysts expect vacancies to keep rising as more leases expire and companies cut back on space. Office-building prices are down 25% since early 2022, estimates real-estate analytics firm Green Street. Prices of malls are down 19% since early 2022 and down 44% since 2016.

The last time landlords in big U.S. cities suffered market downturns alongside a secular shift was in the 1960s and 1970s, said Jim Costello, chief economist at MSCI Real Assets. The spread of highways, fax machines and cheap long-distance calls allowed factories and offices to move from big cities to cheaper places, he said. More families ditched urban centers for the suburbs. Inflation and rising unemployment took a toll.

Many owners of urban apartments, offices and retail space saw their wealth wiped out. In the Bronx, some landlords set fire to their properties to collect insurance money.

This time, vacancies and rising interest rates are coming together to hit office owners. Take the Meridian at Deerwood Park, a sprawling office complex in suburban Jacksonville, Fla. The property's sole tenant, Deutsche Bank, moved out in late 2022, according to data from Trepp Inc.

With debt costs surging and building values plummeting across the U.S., the owner didn't get a new loan and defaulted on the property's mortgage when it expired on April 1, according to Trepp.

Haley's Board Seat Delivers Stock Windfall

By John McCormick

Nikki Haley received stock options worth close to $300,000 roughly six weeks after jumping into the 2024 presidential race as part of a real-estate company merger, Securities and Exchange Commission filings show.

The 26,703 shares of **United Homes Group** Inc. stock awarded on March 30 to Ms. Haley—a former South Carolina governor who hasn't been employed full-time since resigning as United Nations ambassador from the Trump administration in 2018—was part of her compensation for serving on the company's board.

Her continued involvement with a corporate board is relatively unusual for a presidential contender and highlights the choices candidates sometimes have to make about whether to put their private-sector careers on hold.

In late 2014, former Florida Gov. Jeb Bush resigned from at least two corporate boards, just weeks after he announced he was considering a 2016 presidential campaign. He also ended a consulting contract with a bank and severed ties with additional businesses.

Republican Mitt Romney, now a senator from Utah, resigned his post on Marriott International Inc.'s board of directors months ahead of formally entering the 2012 presidential race.

Kevin Madden, a senior adviser to Mr. Romney's presidential campaign, said he would advise White House candidates to step down from corporate boards.

"You are trying to build a profile as a candidate, with a focus on the broader economy and the broader economic environment, and that's much harder to do if you are seen as working in an active sense with one company," he said.

Chaney Denton, a spokeswoman for Ms. Haley, declined to comment.

A corporate board seat is relatively unusual for a presidential hopeful.

Former New Jersey Gov. Chris Christie, who is considering a 2024 Republican presidential bid, serves on the boards of the New York Mets and Pacira BioSciences Inc. He declined to comment when asked whether he would step down from the posts if he entered the race.

While not directly comparable with Ms. Haley's corporate-board ties, other presidential candidates have had to answer questions about how they would manage business interests if elected.

In 2020, Michael Bloomberg said he would sell Bloomberg LP, the multibillion-dollar financial-data and media company he co-founded, if he won the White House. He also turned over day-to-day operations of the company to an expanded management committee during his bid. Questions about ownership became moot after the billionaire's presidential campaign flamed out.

Mr. Bloomberg, as part of his campaign, questioned Donald Trump's ethics, noting that the then-president had never placed his business interests in a blind trust and instead turned them over to his children to run. Mr. Trump has often responded to such criticism by saying that running for president and serving in the job has cost his personal fortune billions.

The initial windfall for Ms. Haley came just more than a year after she joined the board of closely held Great Southern Homes Inc., one of the largest home builders in the Southeast. Before the merger, SEC filings show she collected $187,873 in cash and stock compensation from the company in fiscal year 2022.

Ms. Haley was awarded her vested stock options after Great Southern Homes merged with another entity to become United Homes Group. Following the merger with a special-purpose acquisition company called DiamondHead Holdings Corp., she was granted a seat on the board of the newly formed company in Irmo, S.C.

Ms. Haley, whose term on the board doesn't expire until 2026, stands to receive additional stock worth more than $780,000 if the company hits share-price targets in the next five years. She also could be granted options for additional shares—more than 80,000—that would vest in three annual installments starting in January 2024.

Ms. Haley hasn't yet filed a financial disclosure form for her presidential bid, although she has significantly less wealth than Messrs. Romney or Bush. A 2018 disclosure form, reflecting her 2017 finances, showed significant debt and relatively little family income, although South Carolina records show a $1.2 million commercial real estate sale in 2018 that likely reduced her debt.

Allen Hutto, a spokesman for United Homes Group, didn't respond to calls and an email seeking comment.

DeSantis Begins World Tour, Plays Down Presidential Run

By Peter Landers

TOKYO—Florida Gov. Ron DeSantis said he wasn't a candidate for president, but he got a welcome worthy of an American political VIP Monday in Japan, his first stop on an around-the-world tour.

Striding into the prime minister's office holding the hand of his wife, Casey DeSantis, Mr. DeSantis held a roughly 40-minute meeting with Prime Minister Fumio Kishida. He said they discussed North Korean leader Kim Jong Un's provocations and the Chinese Communist Party—the sort of issues presidents worry about.

"We were able to discuss the security challenges in the region and we discussed, obviously, Japan moving to bolster its defenses," Mr. DeSantis said. "I was able to educate a little bit on what's going on in Florida and he was very impressed with that."

Mr. Kishida, politely greeting his visitor, repeated two frequent DeSantis talking points. The Japanese leader said Florida was one of the first states to recover from Covid-19 and was one of the fastest-growing states in the U.S.

The Census Bureau recently said Florida has the fastest-growing population in the U.S., while Mr. DeSantis gained national prominence by resisting Covid-19 mask and vaccine mandates and sparring with public-health specialists over activity restrictions.

Mr. DeSantis is on a four-nation tour of U.S. allies that will also take him to South Korea, Israel and the U.K. He said he would take part in celebrating the 75th anniversary of Israeli statehood.

Polls suggest Mr. DeSantis is the strongest potential Republican challenger to former President Donald Trump, who has already announced his candidacy to reclaim the White House. The governor is relatively low on experience abroad, although he served in Iraq while in the Navy.

Mr. DeSantis deflected a question about polls including one by The Wall Street Journal showing he has fallen behind Mr. Trump in the race for the 2024 Republican nomination.

"I am not a candidate, so we'll see if and when that changes," he said.

Political observers have said they expect Mr. DeSantis to declare his presidential candidacy after Florida's state legislative session ends in May. He has already visited key primary states such as New Hampshire and Michigan.

KIMIMASA MAYAMA/PRESS POOL

Florida Gov. Ron DeSantis and his wife, Casey DeSantis, with Japanese Prime Minister Fumio Kishida.

He also brought some state business with him to Tokyo, saying he was meeting with Japan's two international carriers to urge the opening of direct flights between Japan and Florida.

Many Japanese responded with bafflement at his name. A Japanese reporter at the prime minister's residence hastily scanned Mr. DeSantis's Wikipedia page on his phone, commenting with surprise that the governor was only 44 years old.

Mamoru Sato, 70, who works for a Tokyo anime studio, didn't recognize Mr. DeSantis when shown his picture.

"I believe few Japanese know him," Mr. Sato said. But he said it would be better if younger people became national leaders. "We could say the same thing for Japan as well," he said.

—Chieko Tsuneoka and Miho Inada contributed to this article.

Lemon Exits CNN, Says He's Stunned

By Alyssa Lukpat
And Isabella Simonetti

Don Lemon and CNN are parting ways after 17 years.

CNN Chairman and Chief Executive Chris Licht said in a companywide email Monday that Mr. Lemon was departing the network.

He didn't give a reason why Mr. Lemon was leaving. Mr. Lemon taped his last show on Monday morning.

"Don will forever be a part of the CNN family, and we thank him for his contributions over the past 17 years," Mr. Licht said in the email.

The move comes two months after Mr. Lemon drew criticism on "CNN This Morning" for saying Republican presidential candidate Nikki Haley wasn't in her prime.

"I was informed this morning by my agent that I have been terminated by CNN," the 57-year-old news anchor said Monday on Twitter. "I am stunned."

Mr. Lemon likely will be paid out for the remainder of his contract, a person familiar with the matter said.

His departure is the third significant media-industry staffing change in two days. Fox News said Monday that Tucker Carlson, the network's highest-rated prime-time host, taped his final show last week. NBCUniversal, a division of Comcast Corp., said Sunday that its chief executive, Jeff Shell, was departing after an investigation into a complaint of inappropriate conduct.

Mr. Lemon has been one of CNN's most recognizable faces in recent years. He joined the network in 2006 as a reporter and in 2014 began anchoring the prime-time show "Don Lemon Tonight." He switched to the morning side in November to co-host "CNN This Morning," working out of the network's New York bureau.

Mr. Lemon had a brief and controversial run on the morning show. He agreed to participate in formal training and went off the air for several days in February after he made the comments about Ms. Haley. He and his co-anchors had been discussing Ms. Haley's calls to test politicians for mental competency once they are older than 75.

Ms. Haley's campaign sought to take advantage of Mr. Lemon's departure by pushing out a fundraising email to supporters. "Don Lemon was just fired," the email said, offering a "Past My Prime?" can cooler in exchange for a $7 contribution. "It's a great day for women everywhere!"

In Mr. Lemon's statement, he thanked his colleagues but also said there were "larger issues at play" regarding his departure, without offering specifics.

"After 17 years at CNN I would have thought that someone in management would have had the decency to tell me directly," Mr. Lemon said Monday. "At no time was I ever given any indication that I would not be able to continue to do the work I have loved at the network."

CNN disputed Mr. Lemon's statement, saying the network offered him an opportunity to meet with its management but he instead released a statement on Twitter.

SCOTT OLSON/GETTY IMAGES

Don Lemon at a presidential debate in 2019 in Detroit. He worked at CNN for 17 years.

One of Mr. Licht's deputies contacted Mr. Lemon's agent and said the network no longer wanted his services at CNN, a person familiar with the matter said. The deputy also offered Mr. Lemon a meeting with human resources and Mr. Licht, the person said.

"CNN This Morning," which launched in November, was down more than 23% in ratings in the first quarter as of late March, compared with its predecessor, "CNN New Day," during the same period last year, according to Nielsen.

"CNN This Morning" had drawn 359,000 viewers, compared with 844,000 for MSNBC's "Morning Joe" and more than 1.2 million for "Fox & Friends," according to Nielsen data. Including simulcasts on the HLN channel, "CNN This Morning" had drawn 438,000 viewers in the period, the network said.

"CNN This Morning has been on the air for nearly six months, and we are committed to its success," Mr. Licht said in his companywide email Monday.

The network launched "CNN This Morning" in a bid to overhaul its morning lineup with one of its most prominent anchors, Mr. Lemon, at the helm. The show was the first major program Mr. Licht added to CNN's lineup since he was tapped early last year by CNN's new owner, **Warner Bros. Discovery** Inc., to run the network. He has indicated he wanted to change the perception that CNN's political coverage was too partisan.

Carlson Ousted at Fox News

Continued from Page One

Mr. Carlson's last show was on Friday, and said it would rely on a rotation of hosts until it names a permanent anchor for the 8 p.m. program.

Fox & Friends co-host Brian Kilmeade anchored the show Monday night. In opening remarks, Mr. Kilmeade said he was "great friends with Tucker."

A lawyer representing Mr. Carlson didn't respond to a request to comment.

Fox's decision to let Mr. Carlson go comes less than a week after Fox Corp. agreed to pay $787.5 million to settle its legal battle with Dominion Voting Systems, which had accused Fox's news networks of airing false claims by hosts and guests that Dominion helped rig the outcome of the 2020 U.S. presidential election in favor of Joe Biden. Mr. Carlson had been expected to testify during the trial.

Fox Corp. and News Corp, the parent of The Wall Street Journal's publisher, share common ownership. Fox shares fell 3% Monday.

Private messages sent by Mr. Carlson to colleagues were made public in the legal proceedings of the Dominion defamation suit. In some, Mr. Carlson mocked claims made on air by guests, said he hated former President Donald Trump, and complained about colleagues and Fox executives.

JASON KOERNER/GETTY IMAGES

Fox News said prime-time host Tucker Carlson's last show was this past Friday.

"Do the executives understand how much credibility and trust we've lost with our audience?" Mr. Carlson wrote in a text message to a colleague in the aftermath of the election, according to court documents. "We're playing with fire, for real."

Fox took issue with remarks Mr. Carlson made that were derogatory toward the network, people familiar with the matter said. Much of the communications were redacted in court documents but became known internally to senior Fox management, they said.

Mr. Carlson also complained to a colleague when a Fox News reporter fact-checked one of Mr. Trump's tweets that mentioned Dominion: "Please get her fired," Mr. Carlson told fellow Fox News host Sean Hannity, according to a court filing. "It's measurably hurting the company."

Before the Dominion suit was settled, Delaware Superior Court Judge Eric Davis had already concluded that Fox News and Fox Business did in fact broadcast false claims about Dominion, voiced by both network hosts and Trump associates. In a statement announcing the settlement, Fox acknowledged the judge's findings.

Court documents also revealed Mr. Carlson's feelings about Mr. Trump. In a text message exchange from January 2021, Mr. Carlson said the network was "very close to being able to ignore Trump most nights," and said, "I hate him passionately," referring to the former president.

A recent Wall Street Journal poll found that Mr. Trump is the front-runner in the race for the 2024 Republican presidential nomination.

Mr. Carlson recently drew criticism from both Democrats and Republicans for airing a segment that showed previously unaired footage of the Jan. 6, 2021, attack on the U.S. Capitol. Mr. Carlson said that lawmakers had intentionally overstated the violence.

Mr. Carlson is a defendant in a lawsuit filed last month by Abby Grossberg, a former producer for Mr. Carlson and Fox Business host Maria Bartiromo. The suit, which also names Fox and other individuals, said that "Mr. Carlson's derogatory comments towards women, and his disdain for those who dare to object to such misogyny, is well known on the set" of his show. Fox News fired Ms. Grossberg shortly afterward, saying she filed her complaint without taking steps to protect "portions containing Fox's privileged information." Ms. Grossberg's lawyers described her firing as retaliatory.

In a statement following news of Mr. Carlson's ouster, Ms. Grossberg's lawyers said: "Tucker Carlson's departure from Fox News is, in part, an admission of the systemic lying, bullying, and conspiracy-mongering claimed by our client."

Mr. Carlson had no comment on the suit. Fox at the time said it hired independent outside counsel to investigate the concerns raised by Ms. Grossberg.

Mr. Carlson rose to national prominence as the co-host of the CNN show "Crossfire," where he represented the political right until the show's cancellation in 2005. He also had a stint on MSNBC and co-founded the conservative site the Daily Caller.

Mr. Carlson joined the prime-time lineup at Fox News in 2017, and went on to become the highest-rated prime-time host in cable news. Prime-time shows get the biggest share of the audience for Fox and other cable channels, and are a key driver of Fox's ad business.

On prime time, Mr. Carlson became a lightning rod for frequently making controversial remarks. In a recent show, Mr. Carlson suggested that Justin Pearson, one of the Tennessee lawmakers protesting for stricter gun control, probably got into an elite college because he was a Black man.

In 2018, Mr. Carlson faced an advertising boycott after saying on air that certain immigrants were making the U.S. "dirtier and more divided." Fox blamed the boycott on advocacy groups.

Besides his nightly presence on Fox News, Mr. Carlson has also been prominent on Fox Nation, the channel's direct-to-streaming service.

Watch a Video

Scan this code to watch a video on Tucker Carlson leaving Fox News.

Insiders Bought Up Stocks

Continued from Page One

rate optimism in the wake of banking-sector turmoil, providing some reassurance to investors as stocks bounce from last month's lows. The major U.S. stock indexes have proved fairly resilient after March's tumult, with the S&P 500 up 7.7% in 2023, though the index slipped last week.

"There was a lot of fear in the market that drove down the value of some good businesses. That was a situation where you're throwing the baby out with the bath water," said Stephanie Lang, chief investment officer at wealth-management firm Homrich Berg. "If insiders put their money in line with their shareholders, that is a good endorsement for the stock."

Last month, officers and directors at financial firms made up more than half of all insiders who bought company stock, the highest share for the sector in at least two years, according to the Washington Service.

Insider buying in March was concentrated in regional banks, according to investment-research firm VerityData. Texas-based Cullen/Frost Bankers Inc., California-based PacWest Bancorp and Ohio-based Fifth Third Bancorp were among the regional firms whose insiders purchased company shares after Silicon Valley Bank failed.

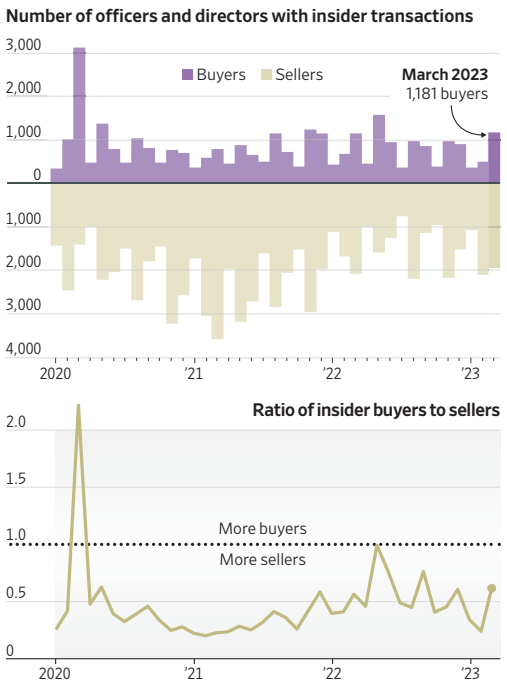
"The insiders are signaling that they feel confident in their banks' abilities to weather the storm. That type of signaling is certainly positive for investors," said Ben Silverman, director of research at VerityData.

Eric Diton, president and managing director of investment advisory firm the Wealth Alliance, said the rush of stock buying from bank insiders confirmed his belief that the banking crisis is contained. He said he has an optimistic outlook on U.S. equities and is especially positive on dividend-paying stocks as he anticipates interest rates could soon ease.

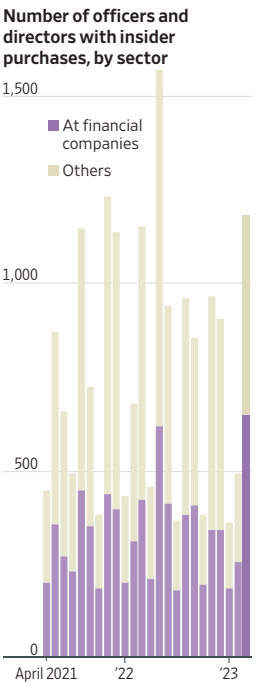
"I'm a big fan of watching what corporate insiders do," Mr. Diton said.

Recent quarterly reports from banks paint a mixed picture of how the industry is faring. Giants such as JPMorgan Chase & Co. sailed through the crisis as customers moved deposits to bigger institutions from smaller firms. Some regional banks like Western Alliance Bancorp said deposit outflows had steadied. Other Main Street banks noted they are having a tougher time hanging on to customer money.

Bank stocks have stabilized in recent weeks but haven't recovered their March losses. The SPDR S&P Bank exchange-traded fund and **Regional Banking ETF** are down 19% and 27% this year, respectively.



Source: The Washington Service



Moody's Investors Service downgraded 11 regional banks Friday, saying recent events have raised questions about the stability of some banks' deposits.

Outside the financial sector, insiders also picked up shares in some consumer-focused firms, VerityData noted. Domino's Pizza Inc. CEO Russell Weiner bought about $1 million in shares at the beginning of March, marking his first stock purchase as a reporting insider and the first insider buy at the company since 2015, according to VerityData.

Many insider sales are made on predetermined schedules to avoid the appearance of illegal trading on nonpublic information, but Mr. Silverman said VerityData focuses on transactions that weren't planned in advance in order to better reflect real-time sentiment. Officers, directors and major shareholders of publicly traded companies in the U.S. are required to disclose most trading activity involving their firm's shares within two business days of the transaction.

So far in April, corporate insiders' transactions have been muted, in line with seasonal trends for the first month of the quarter, according to VerityData. Most insiders are constrained until their companies report earnings.

Insider selling usually trumps insider buying in a given month, in part because executives' compensation often includes shares, so they are likely to cash out when they need funds.

By contrast, when insiders buy their company stock, it usually means they think shares are undervalued and could soon move higher.

Analysts tend to pay attention to the number of buyers and sellers rather than dollar amounts to deduce sentiment trends because a few large sellers can have an outsize impact. In March, insider buying totaled about $800 million, compared with nearly $3.4 billion in selling, according to the Washington Service.

Some investors analyze insider transactions with more caution. Victoria Fernandez, chief market strategist and portfolio manager at Crossmark Global Investments, said the increase in insider buying is a positive sign but isn't the only indicator she uses to form her investment outlook. Her firm anticipates stocks could drift lower if corporate earnings turn out weaker than expected and if the Federal Reserve increases interest rates longer than anticipated, she said.

"Are insiders buying because they need to support the stock price instead of because they think it is undervalued?" Ms. Fernandez said. "I think you have to be careful."

WORLD NEWS

Moscow Says Drone Boats Hit Crimea Port

An armed aerial drone also crashed in a forest near the Russian capital, news agency reports

By Bojan Pancevski And Ian Lovett

TASS/ZUMA PRESS

An image from a TASS video shows military activity over Russia's Black Sea Fleet in Sevastopol following a maritime attack.

Three Ukrainian unmanned boats attacked a Russian-controlled military port in Crimea and an aerial drone crashed in the Moscow area, Russian authorities said, while the Kremlin escalated its criticism of a deal that allows for the export of Ukrainian grain.

The drone boats attacked the base of Russia's Black Sea Fleet in Sevastopol, a key military port city on the Crimean Peninsula, said a spokesman for Russia's Defense Ministry. The city's Russian-installed governor, Mikhail Razvozhaev, said there was no damage.

Meanwhile, security forces told Russian state news agency TASS that an armed aerial drone crashed in a forest near Moscow. Local media published footage of what they said was a Ukrainian-made UJ-22 Airborne drone found by residents of a village east of the capital. The drone crashed after it ran out of fuel, said reports. Security officials said the drone was of Ukrainian manufacture, TASS said.

A Ukrainian drone also attacked a settlement in the occupied region of Luhansk in eastern Ukraine, Kremlin-installed officials there told Russian state media.

Ukraine's Defense Ministry didn't respond to requests for comment about the drones.

Recently, several attacks have hit Crimea, which Russia annexed from Ukraine in 2014. Most notable was an explosion last year that damaged the Kerch Bridge, which links the peninsula to Russia. Ukrainian officials haven't claimed responsibility for many of the assaults.

Meanwhile, former Russian President Dmitry Medvedev said approval of a proposed Group of Seven ban on Russian exports would mean the end of a deal that allows the export of grain from Ukraine through the Black Sea. There is significant skepticism within the G-7 about a Russian export ban.

The deal, which has allowed for the export of more than 28 million tons of grain from Ukraine since it was signed last July, has come under increasing strain, as both sides gear up for an expected Ukrainian offensive in the southern agricultural heartland.

Russia repeatedly has threatened to back out of the deal, citing what it says are obstacles to its own food and fertilizer exports because of Western sanctions.

The General Staff of Ukraine's Armed Forces said doctors in occupied areas of Ukraine who had taken Russian passports are being pressured to register for service in the Russian military. The U.K. Ministry of Defense said that pressure on people to get Russian passports is growing in occupied territory, as part of a so-called Russification effort.

"Residents in Kherson have been warned that those who have not accepted a Russian passport by 01 June 2023 will be 'deported' and their property seized," the ministry tweeted Monday. "Russia is likely expediating the integration of the occupied areas of Ukraine into the bureaucracy of the Russian Federation to help paint the invasion as a success."

Iran Ships Ammunition to Kremlin by Caspian Sea

By Dion Nissenbaum And Benoit Faucon

Russian ships are ferrying large quantities of Iranian artillery shells and other ammunition across the Caspian Sea to resupply troops fighting in Ukraine, Middle East officials said, posing a growing challenge for the U.S. and its allies as they try to disrupt cooperation between Moscow and Tehran.

During the past six months, cargo ships have carried more than 300,000 artillery shells and a million rounds of ammunition from Iran to Russia, according to the officials and documents viewed by The Wall Street Journal. Intelligence about the shipments has been shared with the U.S., people familiar with the matter said.

Iran's delegation at the United Nations and the Russian Defense Ministry didn't respond to requests to comment. The White House National Security Council declined to comment.

The U.S. and its allies have been looking for ways to disrupt transfers of weapons from Iran, which also has been a key supplier of drones to the Russian military, U.S. officials say.

Iran primarily has used cargo planes to ship weapons to Russia, said U.S. officials, making it all but impossible to intervene. And taking action in the Caspian Sea would require help from former Soviet republics on its coastline.

Earlier this month, Vice Adm. Brad Cooper—the head of the U.S. Navy's Bahrain-based Fifth Fleet who has spearheaded multinational efforts to stop illegal shipments of weapons and drugs from Iran in the Persian Gulf—made an unannounced visit to Turkmenistan on the Caspian Sea, said Cmdr. Tim Hawkins, a Navy spokesman. Cmdr. Hawkins declined to comment on any specific discussions about seizing weapons shipments in the Caspian Sea.

Officials in the Middle East said the most recent weapons shipment known to have crossed the Caspian Sea to Russia left Iran in early March aboard the Rasul Gamzatov. The ship carried 1,000 containers with 2,000 artillery shells, the officials said.

Publicly available shipping data shows the ship returned to Iran in late March and set sail again for Russia after being in port for just one day.

The ship is owned by MG-FLOT, a Russian company previously known as TransMorFlot LLC. The company was sanctioned last year by the U.S. Treasury Department, which said 16 of its vessels, including the Rasul Gamzatov, were transporting weapons for Russia. The company didn't respond to requests to comment.

Russia turned to Iran for help last summer as it suffered setbacks at the hands of Ukrainian forces supplied with arms and ammunition by the U.S. and its North Atlantic Treaty Organization allies.

Iran initially provided Russia with hundreds of explosive-laden drones that Moscow used against Ukrainian civilian and military targets. Ukrainian air defenses largely have succeeded in downing the drones and Russia has been using them less frequently.

The U.S. and NATO view Russia's war in Ukraine as a threat to global security, especially to nations in the military alliance on Russia's western borders.

Anna Borshchevskaya, a senior fellow at the Washington Institute for Near East Policy, said Iran's relationship with Russia is moving from transactional to strategic. "Russia is now dependent on Iran for the first time in the broad scope of the Russia-Iran relationship," she said. "It's an historic shift."

U.S. Envoy Confronts Lavrov At U.N. Over Jailed Americans

By William Mauldin

BRENDAN MCDERMID/REUTERS

Elizabeth Whelan, the sister of detained American Paul Whelan, looked on during a U.N. Security Council meeting on Monday.

UNITED NATIONS—A senior U.S. diplomat demanded Moscow free Wall Street Journal reporter Evan Gershkovich and another detained American at a meeting of the United Nations Security Council led by her Russian counterpart.

The U.S. ambassador to the U.N., Linda Thomas-Greenfield, invited Elizabeth Whelan, the sister of detained American Paul Whelan, to attend a Security Council meeting presided over by Russian Foreign Minister Sergei Lavrov.

The U.S. diplomat said Moscow was using Messrs. Whelan and Gershkovich as "bargaining chips, human pawns."

Russia holds the rotating presidency of the Security Council in April, culminating in two meetings this week led by Mr. Lavrov himself rather than a subordinate Russian diplomat. Security Council meetings are rare venues where senior U.S. and Russian envoys come face to face.

"I am calling on you, right now, to release Paul Whelan, Evan Gershkovich immediately, to let Paul and Evan come home and to cease this barbaric practice once and for all," Ms. Thomas-Greenfield told the 15-member council meeting led by Mr. Lavrov.

Calling attention to Ms. Whelan, Ms. Thomas-Greenfield said: "I want Minister Lavrov to look into her eyes and see her suffering."

Mr. Lavrov lifted his left hand briefly after Ms. Thomas-Greenfield's appeal but passed much of her remarks looking at papers.

"As a courteous president I cannot but thank the representative of the United States," he said when she concluded, and then recognized the next speaker.

Maria Zakharova, a spokeswoman for Mr. Lavrov, said he might address the detainees issue in a future news conference.

The 31-year-old reporter in Russia, Mr. Gershkovich, was detained on March 29 by Russia's Federal Security Service, or FSB, while he was on a reporting trip in the city of Yekaterinburg and held on an allegation of espionage the Journal and U.S. government vehemently deny.

He was confined the following day in a prison in Moscow run by the FSB. On April 18 he appeared before a judge, who denied his appeal to lift his pretrial detention.

Russian authorities haven't publicly provided evidence to support the allegation. The U.S. government has designated Mr. Gershkovich as wrongfully detained. Western governments, global news organizations, press-freedom advocates and human rights groups around the world have joined the Journal and the U.S. administration in demanding his immediate release. The U.S. has said Mr. Gershkovich isn't a spy and has never worked for the government.

THE WALL STREET JOURNAL

WSJ reporter Evan Gershkovich is being detained in Moscow.

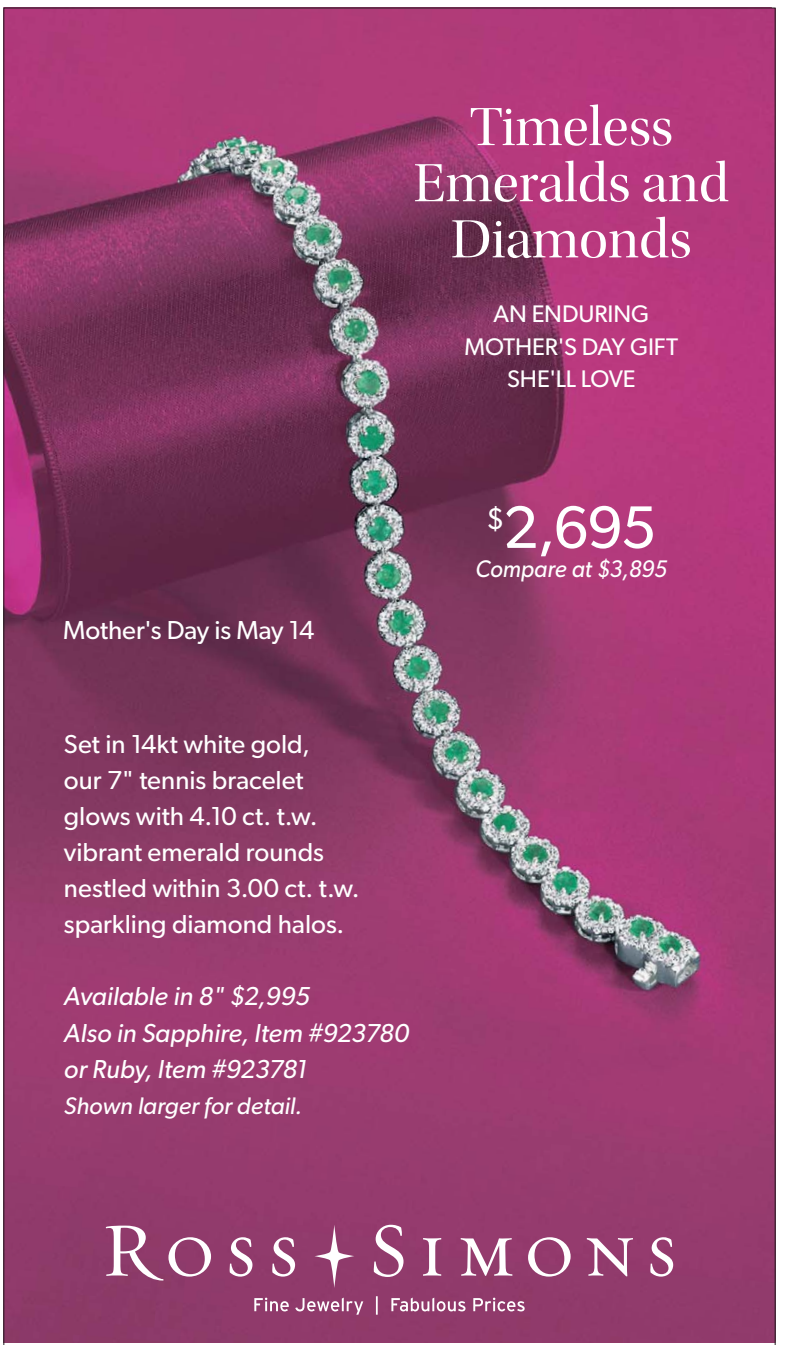
Russia has said it is acting in accordance with its own laws.

The U.S. also considers Mr. Whelan to be wrongfully detained and his espionage conviction to be bogus. Ms. Thomas-Greenfield said Russia hasn't accepted a U.S. offer aimed at freeing the 53-year-old corporate security executive and former U.S. Marine.

Ms. Whelan told journalists at the U.N. before the meeting that her brother and Mr. Gershkovich are part of an "escalating series of wrongful detentions" that Russia is using to extract concessions from Washington.

Mr. Lavrov didn't speak to reporters before entering the council chamber for a meeting aimed at airing Russia's views on multilateralism. In his remarks at the meeting, he criticized Washington for not granting visas to Russian journalists who sought to travel with him to New York.

The State Department says the statuses of individual visas are confidential. Russian media outlets employ journalists based in the U.S. who can attend U.N. meetings.



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Lack of Workers Slows Arms Makers

By Alistair MacDonald And Doug Cameron

Russia's invasion of Ukraine has turbocharged demand for weapons. Now arms makers face the challenge of hiring thousands of skilled workers to capitalize on an influx of orders.

Defense companies in the U.S. and Europe are working through record order books after Western governments increased spending in recent years amid rising geopolitical tensions. The war in Ukraine is now further fueling growth, partly as the U.S. and its allies begin to replace weapons they have sent to Kyiv.

Hiring enough workers to meet the demand will likely be tricky. Defense jobs can require niche skills and security clearances. Some people have qualms about working for weapons makers. And defense companies are all trying to hire at the same time in a field that has long struggled to meet recruitment goals.

"Our first priority is really to ramp up capacity, which, of course, means increasing staff," Patrice Caine, chief executive of **Thales** SA, said on an investor call last month. The French company, whose products include sensors for submarines and jets, plans to hire 12,000 people this year.

To deal with what he described as "tensions on some labor markets," Mr. Caine said Thales plans to further develop its foreign engineering centers as well as rely more on partnerships with other companies, having expanded its own talent-acquisition function last year.

Global military spending rose 3.7% to a record of $2.24 trillion last year, according to data released Monday by the Stockholm International Peace Research Institute, a think tank. Expenditure in Europe increased at its steepest year-over-year rate in at least 30 years, Sipri said.

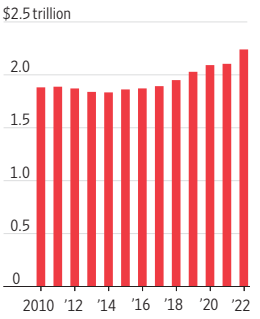
The hiring challenge is part of a wider supply-chain crunch for the defense industry. Arms makers are also contending with shortages of key components such as chips and rocket motors as well as rising costs. That has left some contractors struggling to fill their orders.

U.S. defense companies have been wrestling with labor shortages since last year, when they accelerated efforts to replace workers who didn't return from pandemic furloughs.

Most companies didn't hit their recruitment targets and attrition levels remain high, but they say hiring has improved in recent months.

Europe's largest defense company, BAE Systems PLC, is hiring 2,600 this year for its apprentice and graduate training programs, and several thousand more for other roles.

Military expenditure in the world



Note: Figures are at constant 2021 prices except 2022.
Source: Sipri Military Expenditure Database

Missile maker MBDA wants to add 2,000 workers, equivalent to more than 15% of its workforce. Others including Saab AB, the Swedish maker of the Gripen jet fighter, and Rheinmetall AG, the German company that helps make the Leopard tank, also plan to hire thousands of new workers.

"Defense companies are worried at the moment about recruitment," said Aimie Stone, chief economist at ADS Group, a U.K.-based trade association, citing competition for talent among arms makers as well as from a rebounding civil aerospace sector and emerging space industry.

Arms makers were already struggling to fill vacancies before the latest round of hiring, Ms. Stone said, noting that ADS members had 10,000 open vacancies at the end of last year.

Weapons makers have always been hard to recruit for, said Kieran Slaughter, a U.K.-based recruiter who specializes in the defense industry at Mane Contract Services. Auto makers and airplane manufacturers competing for the same talent tend to pay more and don't require the same security vetting, he said.

Security clearance in Europe can take anywhere from two weeks in low-level jobs to eight weeks for the most senior roles, and usually months in the U.S. "Some candidates don't want to wait around," Mr. Slaughter said.

Many jobs in defense are also highly specialized. MBDA, for instance, is currently looking for a warhead engineer, while Rheinmetall is recruiting experts in virtual reality.

While there are multiple applicants for blue-collar roles, candidates for more specialized positions are a "rare commodity," said Colin McClean, managing director of Rheinmetall BAE Systems Land, a U.K.-based maker of tanks and armored vehicles.

In the U.S., shipbuilding was one of the sectors hit hardest by pandemic retirements. General Dynamics Corp., a large U.S. Navy shipbuilder, hired 24,000 staff last year, yet attrition and retirements left its net head count up only 3,400 at 106,500.

Chris Kastner, chief executive of Huntington Ingalls Industries Inc., which also makes Navy ships and submarines, said the company is focusing on recruiting from apprentice schools and community colleges rather than advertising jobs more widely.

"If people choose the career, they stay," he said. "There's the high chance of attrition now with walk-in individuals."

In munitions manufacturing, factories are often located in remote areas because of environmental and safety concerns, which can put off some potential applicants.

"It's a tough place sometimes to recruit people to," Paula Hartley, vice president, enterprise performance at Lockheed Martin Corp., said of the company's facility in Camden, Ark., around 100 miles from state capital, Little Rock, in the heart of the southeast U.S. forestry belt.

Lockheed has around 1,000 staff at the plant and plans to hire another 200. It still has open postings from January for engineering positions, where it assembles Javelin missiles and Himars rocket launchers.

The company has held jobs fairs and recruited farther afield, doling out midcycle pay raises and signing-on bonuses.

Global Military Spending Reaches a Record $2.24 Trillion

By Alistair MacDonald And Doug Cameron

The war in Ukraine and tensions over China's increased military clout pushed worldwide military spending to a record last year, and is expected to continue to boost demand for weapons.

Military spending rose by 3.7% to a record $2.24 trillion in 2022, according to data released Monday by the Stockholm International Peace Research Institute, a think tank known as Sipri. The figures mark the eighth consecutive year of spending growth.

Last year's increase came as the West sent arms to Ukraine following Russia's invasion and European nations continued to bulk up their militaries against what they see as the wider threat from Moscow, Sipri said. Russia has increased its own spending on weapons, it added.

Governments in Asia also spent more on defense, Sipri said, with nations including Japan and Australia seeking to counter China's increased military heft.

"The continuous rise in global military expenditure in recent years is a sign that we are living in an increasingly insecure world," said Nan Tian, a senior researcher at Sipri.

The U.S. remained by far the world's biggest military spender last year, with its $877 billion outlay, accounting for 39% of the global total and three times more than China, the second-biggest spender.

Sipri said the 0.7% increase in U.S. spending, which it said would have been greater had it not been for high inflation, was driven by aid to Ukraine.

The U.S. sent $19.9 billion of weaponry, including rocket launchers, air defense and tanks, to Ukraine last year, or about 2.3% of its total military spending, Sipri said.

Expenditure in Europe rose at the fastest rate since the end of the Cold War some 30 years ago, Sipri said, up 13% to $345 billion.

Russia's military spending grew by an estimated 9.2% in 2022, to around $86.4 billion, or around 4.1% of its gross domestic product that year, Sipri said. Ukraine's military spending hit $44 billion last year, more than six times more than the year before.

China now has the world's second-largest military budget and spent an estimated $292 billion on defense in 2022, which was a 4.2% increase on 2021 and is two thirds higher than a decade ago, Sipri said.

Ship-Part Shortages Plague Russia

By Costas Paris

Russian shipbuilding behemoth United Shipbuilding Corp. is running out of key engine parts, delaying or halting the production of tankers and ocean vessels the country needs to move its oil and cargo.

Soon after Russia invaded Ukraine in February 2022, the U.S. and Europe slapped Russia with sanctions and export controls that have disrupted the flow of engine parts, propellers and fuel pumps.

State-owned United Shipbuilding, or USC, has been sanctioned since 2014, but its challenges of getting equipment and foreign specialists to install parts "took on a systemic character" after February 2022, a USC official said.

USC and Zvezda Shipbuilding Complex, another state-owned enterprise, are Russia's two biggest yards in terms of orders. They produce an array of ships from nuclear-powered submarines and navy frigates to ice-breaking tankers and passenger ships.

Their clients are mostly from inside Russia, and the production problems will mostly be felt within the country. Any problems will have a limited impact on global shipbuilding, which is dominated by Asian yards.

A steady customer for both Russian yards is state-owned tanker operator Sovcomflot, which is also sanctioned and was forced to sell over a third of its fleet and move its operations in Dubai.

The European Union and the U.S. have imposed a ban on Russian ships at their ports along with sanctions on tankers moving Russian oil. These actions have led Russian oil exporters to rely on an aging fleet of tankers that now move the majority of the country's seaborne oil exports.

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Sudan Fighting Is Choking Off Locals' Options

U.S. says three-day truce has been called, but earlier efforts to end fighting have failed

*By **Nicholas Bariyo** in Kampala, Uganda, and **Gabriele Steinhauser** in Johannesburg*

Foreign governments continued to evacuate their personnel and dependents from Sudan on Monday, but for the millions of Sudanese and thousands of expatriates caught up in a lethal power battle between the country's top two generals, the options to get to safety were narrowing.

For a 10th day, the Sudanese military, commanded by Lt. Gen. Abdel Fattah al-Burhan, the country's de facto head of state, and Rapid Support Forces, a state-sponsored militia led by Gen. Burhan's deputy, Lt. Gen. Mohamed Hamdan Dagalo, exchanged artillery and gunfire, residents reported. Jet fighters circled above the capital, Khartoum, and other parts of the country.

On Monday, Secretary of State Antony Blinken announced that the two parties had agreed to a nationwide cease-fire for three days. Mr. Blinken said the agreement was reached "following intense negotiation over the past 48 hours" and was set to go into effect at midnight—though earlier promises by both sides to halt the fighting haven't been observed.

"We will continue to work with the Sudanese parties and our partners toward the shared goal of a return to civilian government in Sudan," Mr. Blinken said.

Large parts of Khartoum and its twin city across the Nile River, Omdurman, which have been at the center of clashes between the two factions, have been without electricity and running water since the fighting erupted.

Netblocks, a group that tracks internet outages around the world, said real-time network data showed a near collapse of connectivity across Sudan. Phone lines have also become unstable, making it difficult for families to stay in touch with loved ones in areas caught up in the fighting.

The clashes have paralyzed trade into and within Sudan, sending prices skyrocketing for essentials such as bottled water, some food items and gasoline. That has made it harder for residents to either sit out the violence at home or attempt an escape to safer areas.

Abdullah Khair, a schoolteacher, said he took advantage of a lull in fighting on Sunday to flee Khartoum with his wife and four children. They are staying with relatives north of the city.

"Staying in Khartoum had become untenable, so I decided to move my family outside the city where there is less shooting," Mr. Khair said. "My children were finally able to sleep last night."

Many foreigners living in Sudan, including Americans, have started making their way toward Port Sudan, a city on the Red Sea about 500 miles from Khartoum, where some European and other governments have managed to land evacuation flights. The U.S. government has warned Americans against taking the route because of a lack of fuel, water, food and other essentials along the way.

The U.S. military early Sunday evacuated nearly 100 embassy and other government personnel from Khartoum.

Mr. Blinken on Monday said the U.S. was considering options for resuming a diplomatic presence in the country, including at Port Sudan. "But conditions are very challenging, and we're tracking that very carefully," he said.

Mr. Blinken and other Biden administration officials said they are also trying to help other U.S. citizens who are attempting to leave the country.

"We have deployed U.S. intelligence, surveillance and reconnaissance assets to support land evacuation routes, which Americans are using, and we're moving naval assets within the region to provide support," national security adviser Jake Sullivan told reporters on Monday.

The U.S. government estimates that some 20,000 Americans are in Sudan, many of them dual nationals.

Sudanese citizens, who have even fewer options of getting to safety, were frantically trying to secure transport to Egypt in the north or other neighboring countries. Thousands have fled into Chad and South Sudan, two nations that struggle with internal conflicts and have large populations of internally displaced people.

SPANISH DEFENSE MINISTRY/ASSOCIATED PRESS

Passengers fleeing the Sudan conflict on Monday disembarked from a Spanish air force aircraft at Torrejón Air Base in Madrid.

Journalist Detained Over Year In China

By Chun Han Wong

SINGAPORE—A veteran Chinese journalist faces spying charges over his interactions with diplomatic and academic contacts from Japan and the U.S., his family said in their first public comments on the case, more than a year after authorities in Beijing detained him.

Dong Yuyu, a senior editorial writer and editor at a leading Communist Party newspaper, was taken into custody in February 2022, along with a Japanese diplomat whom he was meeting at a Beijing restaurant, according to a statement issued by his family Monday.

While the Japanese diplomat was interrogated and released hours later, Mr. Dong has remained in detention since then. Prosecutors indicted Mr. Dong on charges of espionage and, in March, his family was told that the case was sent to a Beijing court for trial, said Mr. Dong's family, who described the allegations as trumped up.

His family said it isn't clear when his trial would start. Under Chinese law, espionage can be punished with heavy prison sentences, from between three and 10 years for less severe cases up to life imprisonment. The death penalty can be issued for especially serious offenses.

Mr. Dong's family says he is neither a spy nor has he acted as a foreign agent. Relatives and friends described his interactions with U.S. and Japanese academics, journalists and diplomats—going back more than two decades—as open, above board and part of normal intellectual and cultural exchanges that China has encouraged.

The Dong family said it believes Chinese authorities could be trying to silence intellectuals and deter them from meeting foreigners. One family member said Mr. Dong's detention came as a shock because Beijing hadn't previously objected to his interactions with foreigners, which the espionage charges appear to be based on. Mr. Dong wasn't a Communist Party member, his family said.

More than 60 foreign academics and journalists have signed an open letter calling on Beijing to "reconsider the charges" against Mr. Dong, saying that "there was never a hint of subterfuge or espionage" in their interactions with him.

Japan's Foreign Ministry didn't respond to a request for comment. The Beijing municipal high court and prosecutor's office, as well as China's Foreign Ministry, didn't respond to inquiries.

U.S. Builds Up Forces on Island Near Taiwan

By Alastair Gale

BASCO, Philippines—On a rocky, windswept island just over 100 miles south of Taiwan, U.S. troops from the Marines and Army ran out of MV-22 Osprey aircraft with weapons, including Javelin and Stinger missile launchers, before setting up camp next to a field of watermelons.

On the opposite side of the island, a Himars rocket launcher was brought ashore on Monday from an amphibious landing craft, a system that could give U.S. forces the ability to target ships up to a few hundred miles away.

The drills were part of the largest-ever annual military exercises between the U.S. and the Philippines, which this year for the first time included a focus on the defense of the northern Philippines and preparations for conflict if China moves to take Taiwan through force.

The two-day exercises on Basco Island show the importance of defending a major maritime transit point for both the Chinese and American militaries, known as the Bashi Channel.

"Whoever controls the channel has a very strategic chokepoint," said retired Maj. Gen. Restituto Padilla, a former deputy chief of staff of the Armed Forces of the Philippines.

The channel, about 70 miles wide and bordered by the southern tip of Taiwan and the cluster of islands that include Basco, provides the Chinese navy with access to the east coast of Taiwan and the Pacific, including for submarines from their main base at the southern island of Hainan. The Chinese aircraft carrier Shandong transited the channel this month before conducting jet-fighter drills to the east of Taiwan.

The channel is also the most direct access point for any American forces sent to the Taiwan Strait from air and naval bases on Guam, as well as a key transit point for commercial shipping and subsea cables that provide communications links to a swath of Asia. Basco and other islands off the northern coast of the Philippines could be staging posts for any U.S. military response in a conflict over Taiwan. The exercises also were conducted on two other islands off the northern coast of the Philippines.

An escalation of Chinese military activity around Taiwan, including the recent jet-fighter drills, have heightened concerns in the Philippines and other nearby countries about a war in the region. China claims Taiwan as part of its territory and has pledged to take the self-governing island by force if necessary.

"We don't know the Chinese mind-set. When we hear China might invade Taiwan, we are worried," said Anthony Merina, a 66-year-old retired vegetable and pig farmer who came to watch the military drills on Basco, an outpost about the size of the island of Manhattan.

This week, the Himars system is scheduled to be fired to sink a decommissioned ship off the Philippines at the conclusion of the annual Balikatan military exercises between the U.S. and the Philippines, involving more than 17,500 troops.

Gen. Padilla said the exercise will send a signal that Chinese ships operating around southern Taiwan could be vulnerable to sinking, making it more difficult to launch any operation to encircle or invade the island. The Himars system has a maximum range that would allow it to hit targets in all of the Bashi Channel from Basco and other islands nearby.

Exercises by China's military in April this year and August last year, which included deploying aircraft and ships and firing missiles around Taiwan, show that Beijing's strategy is to try to cut off the island from outside support during any attempt to take control of it, military analysts say.

During the drills last year following the visit of then U.S. House Speaker Nancy Pelosi to Taiwan, the Bashi Channel was one of six zones that China declared would be used by its military. Ballistic missiles fired by China landed in the sea just to the northwest of the channel.

Training activity by the Chinese military shows it is sharpening its ability to try to prevent the U.S. and other forces from accessing the Bashi Channel and surrounding sea in the event that it invades Taiwan, said Ridzwan Rahmat, an analyst at defense-information and analysis provider Jane's.

Philippine President Ferdinand Marcos Jr. is scheduled to visit the U.S. for a summit with President Biden on May 1.

In a meeting with Mr. Marcos in Manila on Saturday, Chinese Foreign Minister Qin Gang called for the Philippines not to pick sides, the Chinese Foreign Ministry said.

—Shelby Holliday contributed to this article.

THE WALL STREET JOURNAL

U.S. Marines carry supplies after arriving on Basco island in the Philippines during joint exercises.

WORLD WATCH

CHINA

Beijing Tries to Ease Furor Over Remarks

China said it respected the sovereignty of former Soviet republics, seeking to contain a diplomatic uproar after Beijing's ambassador to France appeared to question their status under international law.

Chinese Foreign Ministry spokeswoman Mao Ning said there had been no change in Beijing's position after three Baltic states—Latvia, Lithuania and Estonia—said they would summon Chinese officials over the ambassador's remarks, which suggested that former Soviet republics weren't legitimate.

"China respects the sovereign status of the former Soviet republics following the dissolution of the Soviet Union," Ms. Mao said Monday. "Some media have misrepresented China's position on the Ukraine issue to sow discord between China and relevant countries."

—Brian Spegele

ISRAEL

Driver Is Killed After Car Rams Shoppers

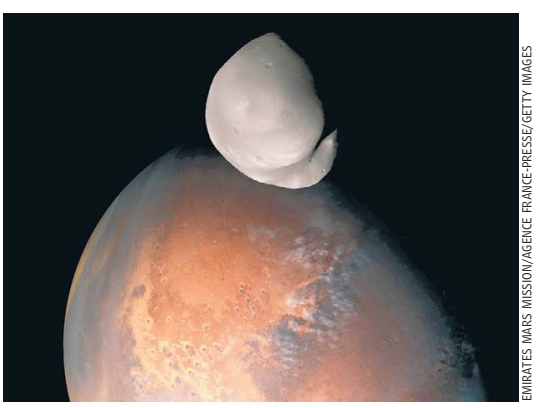
A car ramming attack Monday near a popular Jerusalem market wounded five people and the Palestinian driver was shot and killed, Israeli police said.

The statement said the driver of the car was shot and killed at the scene near the open-air Mahane Yehuda market. A 70-year-old man was in serious condition, police said. It was the latest bloodshed in a yearlong wave of near-daily violence that has gripped the region.

Israeli media identified the attacker as Hatem Nejima, 39, a married father of five from a Palestinian section of east Jerusalem, who may have suffered from mental illness.

Police said the attacker "deliberately hit several pedestrians, some of whom were crossing the road," and attempted to drive backward before a bystander shot and killed him.

—Associated Press



EMIRATES MARS MISSION/AGENCE FRANCE-PRESSE/GETTY IMAGES

DOUBLE SHOT: The United Arab Emirates's Amal spacecraft captured images of Mars and the smaller of its two moons. Amal—Arabic for hope—flew within 62 miles of Deimos last month.

PAKISTAN

Explosions Kill 12 At Police Facility

Two explosions Monday at a counterterrorism police facility in northwest Pakistan killed at least 12 people and wounded at least 50, police said.

Senior police officer Ataullah Khan said an initial blast at the facility in the Swat Valley district of Khyber Pakhtunkhwa province was followed by a larger, more intense one.

Images from the blast scene showed destroyed cars and downed trees, and at a local hospital bloodied victims being carried inside on stretchers.

No one claimed responsibility for the attack but the Pakistani Taliban have claimed similar attacks since ending a cease-fire with the government last year. The explosions came hours after police said a counterterror operation in the province's Lakki Marwat district took place in which three militants and one police officer were killed.

—Associated Press

KENYA

Death Toll Rises to 73 at Pastor's Ranch

Kenyan President William Ruto on Monday compared the dozens of starvation deaths among the followers of a pastor in the south of the country with the results of terrorist acts, as the new death toll rose to 73. Pastor Paul Makenzi was arrested on suspicion of telling his followers to fast to death to meet Jesus.

—Associated Press

Prisoner Wagers for Freedom

Continued from Page One

vice under Wagner's command.

Mr. Prigozhin told inmates at one prison that only two entities offered a way out, according to a video of his remarks. One was God—that is, an exit in a wooden box—and the other was him. "I'm taking you out of here alive," he said. "But I won't return all of you alive."

Tens of thousands of inmates have taken the deal in the past year. It isn't known how many have lived long enough to collect their due.

Mr. Nuzhin was among 90 or so inmates at Correctional Facility No. 3 willing to take their chances. "I've got a plan of sorts," he told his family. Later, Mr. Nuzhin revealed he was going to Ukraine and tried to reassure one of his two grown sons, saying, "See you in six months."

Mr. Prigozhin had offered favorable terms, he later told the Journal, and "got me what I wanted."

The only catch was whether he could survive.

Above, Wagner Group founder Yevgeny Prigozhin, center, in Moscow on April 8; below, a closed street in Bakhmut, Ukraine.

FROM TOP: YULIA MOROZOVA/REUTERS; SERHII KOROVAYNY FOR THE WALL STREET JOURNAL

'I got caught'

Mr. Nuzhin had trained as a welder in the industrial city of Samara, Russia, in the dying days of the Soviet Union and served briefly as a warrant officer in the Interior Ministry's Internal Troops, a domestic security force.

His life went off the rails around the time of the Russian economy's collapse and Vladimir Putin's ascension to Russia's leader. During a botched robbery in 1999, Mr. Nuzhin fatally shot a man. "Do you remember what it was like in Russia then? Everyone got by as best they could," he said, by explanation. "I got caught."

Mr. Nuzhin was convicted of murder and sent to prison. His short-lived escape added four years to his sentence. His brother took a different path, he said, and moved to Moscow where he spent 15 years in a dead-end job as a security guard. "All of Russia is there, in Moscow, trying to earn a living," Mr. Nuzhin said.

In prison, Mr. Nuzhin had neither the physical prowess nor financial resources that make life easier. He instead used his wits to carve out a role as an intermediary between inmates and prison officials. He was assigned the most comfortable cell block and exempted from work in the prison's sewing workshop.

Andrei Ismagilov, a prisoner who arrived in 2016, recalled Mr. Nuzhin strutting across the prison yard to the bathhouse, dressed only in a towel and slippers, showing off a muscular torso covered in tattoos.

To fill the hours, Mr. Nuzhin spent time online, sharing Soviet-era photos and Russian nationalistic slogans over his page on VK, a Russian social-media site. He sent his family photos of himself relaxing in prison garb and displaying his tattoos—skulls, a crown, a serpent.

Mr. Nuzhin met Olga Cherkasova online, and they married in 2012. A video of a ceremony at the prison chapel shows Mr. Nuzhin and Ms. Cherkasova in Russian Orthodox wedding crowns.

Mr. Nuzhin's son Nikita Nuzhin recalled a 2015 trip to the prison with Ms. Cherkasova. They stayed three days in a visitors' block, relaxing and eating meals with Mr. Nuzhin.

After a 2019 corruption scandal, newly installed prison authorities confiscated Mr. Nuzhin's phone. "Nobody would ever touch Yevgeny," said fellow inmate Mr. Ismagilov. "That was the first and only time I saw it." He eventually got another phone.

Mr. Nuzhin had missed raising his two sons and was anxious about losing time with his four grandchildren. "We're all he had left," said Nikita Nuzhin, who tried to talk his father out of going to fight in Ukraine.

Mr. Prigozhin, a longtime acquaintance of Mr. Putin's, was enlisting prisoners to help Russia regain ground in Ukraine after devastating losses by the country's professional military. The 61-year-old businessman offered inmates the equivalent of $1,300 a month to fight with the Wagner Group for half a year. They were promised freedom if they survived and a burial and gravesite if they didn't.

He wore a Hero of Russia star, the highest state honor, and Mr. Nuzhin assumed he was from the Ministry of Defense. For years, Mr. Prigozhin denied a connection with Wagner, which covertly deployed fighters to eastern Ukraine to fight government troops in 2014, as well as to Syria's civil war, in support of President Bashar al-Assad.

Mr. Prigozhin stepped into the spotlight last year when Russia's invasion of Ukraine faltered. In prisoner recruiting trips that began last summer, he told inmates that they would be bound by Wagner's rules of war—no looting and no retreating, according to a video of him speaking. Deserters, he said, would be shot.

"What the heck are you doing?" Nikita Nuzhin recalled asking his father about going to war. His father was better off serving what was left of his prison sentence, he said, there was so little time left.

Hauling the dead

On Aug. 25 last year, Mr. Nuzhin and other recruits boarded vans and left their prison in Skopin, Russia, about 150 miles southeast of Moscow. They arrived at a nearby airport and flew by plane to southwestern Russia. From there, they traveled by helicopter to a Russian-occupied part of eastern Ukraine.

The men trained for a week at a former prison using rifles without bullets—a sign, Mr. Nuzhin later said, that they weren't trusted. They were told to advance on command, he said, and warned that "if someone remained in the trench, they would just shoot them dead."

On Sept. 2, the men were driven to a house on the front lines near Bakhmut, a city in eastern Ukraine that Wagner had been assaulting for months—and still is. That night, Mr. Nuzhin joined a group of 17 men who were loaded into pickup trucks and taken to woodlands to retrieve the bodies of comrades killed in a battle.

The next night, Mr. Nuzhin and others returned to the spot. As the men set to work, Mr. Nuzhin said he walked along the edge of the woods toward positions held by Ukrainian fighters and surrendered. He later told the Journal he had planned to do that all along.

NUZHIN FAMILY

Olga Cherkasova and Yevgeny Nuzhin.

He wound up in a village near the city of Barvinkove in Ukraine's east. He was put in the custody of a unit led by Maj. Yuriy Harkaviy, a 33-year-old known as Skala, or the Rock, for his hulking frame. The men didn't know what to do with Mr. Nuzhin. Ukrainian authorities didn't want him. He didn't have identification papers and wasn't considered to be worth much in a prisoner exchange.

Mr. Nuzhin said he wanted to switch sides, but nobody trusted him. The soldiers kept him under watch in the cellar of a house that served as headquarters for Maj. Harkaviy's unit, a group of assorted volunteers. They gave him clothes, shoes, a blanket and a towel. Mr. Nuzhin struck up conversations with Sgt. Viktor Yatsunyk, a 44-year-old Ukrainian known as Britanets, or Brit, because he had lived in the U.K. for more than half his life. The sergeant was in charge of the house where Mr. Nuzhin was staying when he spoke with the Journal.

Mr. Nuzhin's family and fellow prisoners learned of his whereabouts from an interview on a Ukrainian YouTube channel. He said he had planned to surrender and wanted to fight for Ukraine. "Many thought he was just trying to survive and was making up some kind of tale on the fly," said Mr. Ismagilov, the former prison acquaintance. "He was a real survivor."

While sitting on a wooden stool and speaking in a weary voice, Mr. Nuzhin told the Journal that he took Mr. Prigozhin's offer because he didn't trust Russia's notoriously capricious prison system to release him at the end of his sentence. "If the prison authorities take a dislike to you, you're done for," he said. "Freedom is here. There will be no freedom there."

On Sept. 17, Sgt. Yatsunyk was leading a team to recover dead and injured Ukrainian soldiers when he accidentally triggered a mine explosion and was killed.

Maj. Harkaviy called on Mr. Nuzhin to join him and three other soldiers to retrieve Sgt. Yatsunyk's body. With land mines scattered around the area, it was a dangerous task. "They summoned me, I got in with them and went," Mr. Nuzhin said matter-of-factly.

'I'm alive'

Weeks later, Ukrainian military intelligence, which is in charge of prisoner exchanges, agreed to take custody of Mr. Nuzhin. Some of Maj. Harkaviy's soldiers escorted Mr. Nuzhin to Dnipro, a nearby city, and handed him over. The Ukrainians sent a video to Mr. Nuzhin's family.

"I'm alive. Everything's OK. Everything will be all right," Mr. Nuzhin said on the video and noted the date was Nov. 1.

On Nov. 13, Mr. Nuzhin was in another video posted on Telegram by a channel close to Wagner. It was captioned, "Hammer of Vengeance." Mr. Nuzhin appears to be kneeling with his head taped to a brick post. He identifies himself and says that he had wanted to switch sides in the war. Then, a man standing behind him delivers a sledgehammer blow to his head. Mr. Nuzhin collapses to the floor, and the man delivers a second blow. The Journal couldn't verify the authenticity of the video.

"Nuzhin betrayed his people, betrayed his comrades, betrayed intentionally," Mr. Prigozhin said in a statement released from his news service. "The Russian people, Russians genetically smell betrayal." A Kremlin spokesman, asked about the video on a conference call with reporters, said, "It's not our business."

Nikita Nuzhin said his family hasn't received the body or any information. He blamed Ukrainian authorities. "He was their prisoner, and they were responsible for his life," he said. "But they handed him over. They knew what would happen."

Petro Yatsenko, a spokesman for Ukrainian military intelligence, said only that Mr. Nuzhin had agreed to be exchanged.

"You know, it's wrong from a human standpoint," Maj. Harkaviy said in January, while under heavy assault from Wagner forces in Bakhmut.

"But 23 Ukrainians returned to their families," he said, "and that's a good thing."

—Oksana Grytsenko and Kate Vtorygina contributed to this article.

Bitcoin Fans Mine For Mettle

Continued from Page One

into gold.

Web searches for "crypto" and "gold" in the same query last year hit their highest levels since 2018, according to an analysis by Nick Martin of Hootsuite, social-media marketing platform based in Vancouver. Google searches for the phrase "how to buy gold" have hit their highest recorded level so far this month, according to Google Trends data going back about two decades.

The SPDR Gold Shares exchange-traded fund, the largest ETF backed by physical gold, has gained about 20% in the past six months. Sales of American Eagle gold coins in January hit the highest monthly tally in more than a year, running close to last year's pace through the first quarter, according to the U.S. Mint.

Bitcoin has lost about half its value since late 2021, as well as much of its mystique. The collapse of cryptocurrency exchange FTX further crushed enthusiasm, along with the paychecks of such big-name promoters as Tom Brady, Kim Kardashian and Shaquille O'Neal. Crypto firms spent more than $70 million last year to air Super Bowl ads. This year, not a single one played.

Gold prices, by contrast, remained nearly flat last year, while stocks and bonds posted double-digit losses. In recent weeks, fears about turmoil in the banking sector have driven gold-futures prices above $2,000 a troy ounce for the first time in a year, near record highs.

Crypto, touted by fans as investing's future, has a lot of ground to cover. The current market value of all cryptocurrencies stands at about $1.2 trillion, according to CoinMarketCap.

As one of the world's oldest assets, gold has a total estimated value at $14.5 trillion, according to data from the industry group World Gold Council estimating the amount of gold mined worldwide.

Gold was prized by ancient Egyptians and Incans. It lured European explorers to the New World and the original 49ers to California. The precious metal remains a staple in investors' portfolios, prized for its stability and as a hedge against inflation. It also can be easily melted into bars or coins, a valuable benefit for criminals now that authorities have breached the anonymity of digital wallets.

Rob Saudelli, of Chilliwack, British Columbia, is among those diversifying away from digital holdings. His investments in a crypto mining firm increased 10-fold from late 2020 to early 2021. Since then, he has become disillusioned with cryptocurrencies, and tweets saying they will save the world and bring peace.

"I hope it comes true, but none of that is going to help my retirement account appreciate in value, as a lot of people found out the hard way, myself included," said Mr. Saudelli, 56.

At the beginning of 2022, Mr. Saudelli's portfolio contained about 10% bitcoin and Ethereum. Those holdings have since fallen to 5%. "People had a party, and they're leaving now," he said of the crypto boom.

Mr. Saudelli, like some others in the cyber crowd, say they are willing to trade the meteoric gains—and stomach-churning plunges—of cryptocurrencies for the relative stability of gold prices. His portfolio includes about 10% in gold and 14% in silver, he said.

Daniel Fisher, chief executive of a Physical Gold Ltd., a precious-metals dealer in London, said crypto's decline and stock-market turbulence has kept him busy selling gold and silver coins in recent months. Many people think "I could keep this running and lose everything," he said, "or I can start taking chips off the table."

Luis Sousa started narrowing his cryptocurrency holdings to bitcoin in late 2021, he said, and began adding gold Britannia coins in early 2022. "Even in the worst possible time in the market, gold's worst will be better than bitcoin's worst," said the 29-year-old veterinarian of Cardiff, Wales.

Mr. Day knows gold isn't going to take him to the moon, echoing the lingo of traders who believe a particular cryptocurrency will skyrocket in value. He buys gold coins to preserve his wealth.

Bitcoin shares common qualities with gold: Both are mined. Neither is wallet-friendly. And they are virtually useless for buying gas, groceries or a movie ticket.

But gold has a distinct advantage compared with digital currencies.

"It looks beautiful in and of itself," Mr. Day said, "and you can densely hold wealth in your hands."

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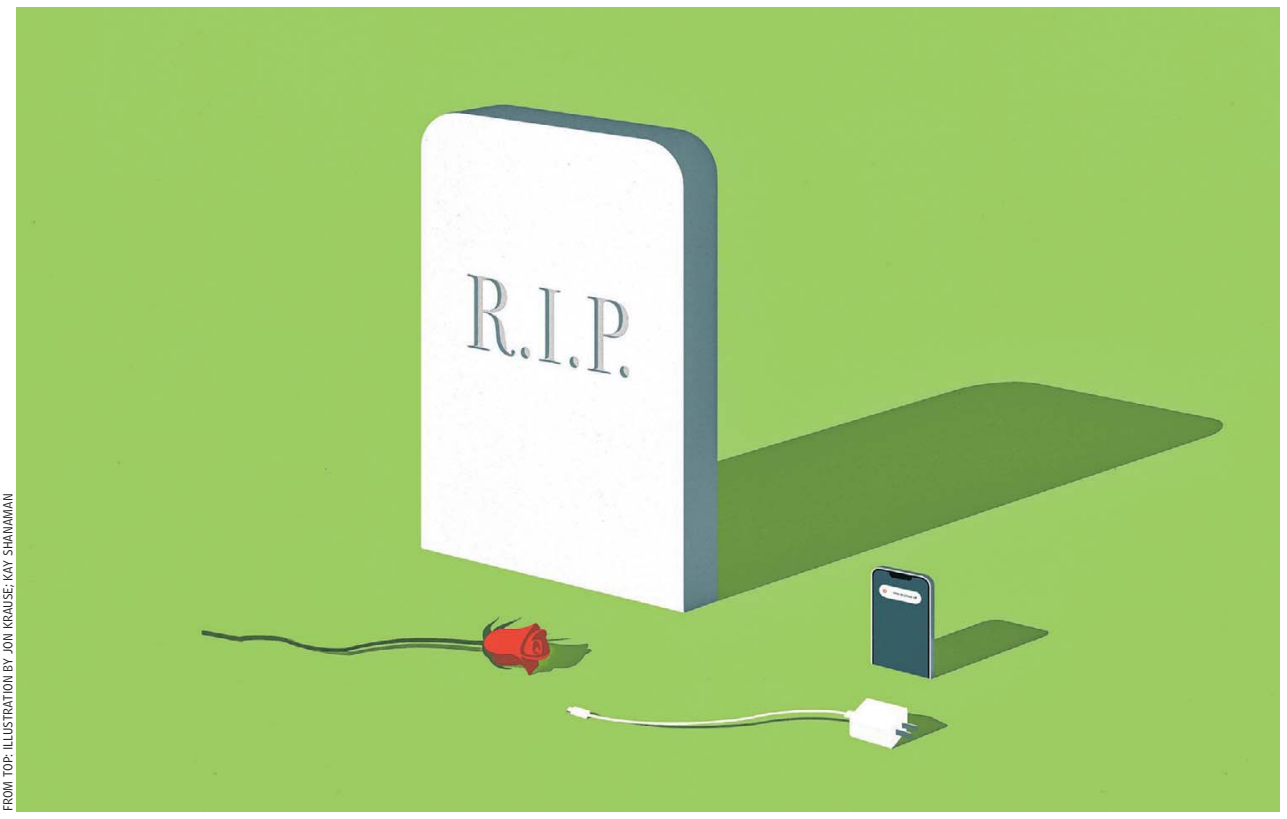


FROM TOP: ILLUSTRATION BY JON KRAUSE; KAY SHANAMAN

Life After Death: Secure Your Digital Legacy Before You Die

Tips to make sure heirs can access your photos, files and passwords when you're gone

FAMILY & TECH
JULIE JARGON

The certainties in life are death and taxes, right? Now that tax season is over, it's time to turn your attention to the other one.

People often arrange for who gets their money, real estate and physical belongings when they die. But what about the digital assets we accumulate in a lifetime—photos, social-media accounts and more?

If you don't have your digital matters sorted—or even just spelled out in a memo—you will be burdening your loved ones. They will have to spend their grieving hours on customer-support calls, trying often fruitlessly to gain access to your accounts and files.

Nancy Gourlie lost her partner of 18 years, Burton Sellers, in February. The pair were avid photographers, and he had thousands of nature and family photos in his iCloud account.

After his death, his account began receiving emails saying that payments for iCloud storage were past due and warning that his account would be closed. His credit cards had been locked posthumously, she said, so the automatic payments weren't going through. When she tried to log in from her computer with a saved password, it didn't work: Mr. Sellers, who had dementia, apparently changed his Apple ID password and didn't tell her.

Ms. Gourlie, a 78-year-old resident of Willow Valley Communities in Lancaster, Pa., turned to Susan Culbertson, a fellow resident who heads the retirement community's Apple club. Ms. Culbertson checked Mr. Sellers's iPad and saw that it was signed into his Apple ID, making it a "trusted device." She was able to go into the iPad's settings and change the password.

Designate a contact for your passwords

It's not enough to keep a list of account passwords, because you might forget to update it. A password manager lets you designate a contact who can be granted access should you die or become incapacitated. Here's how to set up contacts at each of the major password managers:

▶ **Bitwarden.** You can designate a contact for your Bitwarden vault and decide how much access to give that person by setting up emergency access. You must pay $10 annually for a premium plan or $40 annually for a family plan of up to six members.

▶ **1Password.** People can create a family account with up to five family members for $5 a month. Customers can share login credentials with various family members. People can also opt to store physical and digital copies of an emergency kit containing all of their account information.

▶ **LastPass.** This password manager has emergency access. It allows users to designate a contact who can request access to your passwords and notes after you die. The feature is available only to customers of LastPass Premium ($36 a year) and LastPass Families ($48 a year).

▶ **Dashlane.** People who use this password manager can create a secure note containing their credentials and share it.

Name a legacy contact for online accounts

To avoid locking out your loved ones upon your death, be sure to designate legacy contacts for your cloud-based accounts, and notify those people. That way, your heirs can more easily retrieve photos and other important documents you might have stored.

▶ **Apple.** You can designate a legacy contact from the settings on your iPhone, iPad or Mac under Password & Security.

When you're gone, legacy contacts can access photos, messages, notes, files, apps and device backups without having to know your Apple ID password. They can't access movies, music or books you've purchased or any data stored in your iCloud Keychain.

Your digital next of kin will need to provide Apple with your death certificate, along with the 88-character alphanumeric access key that's generated when you name them a legacy contact. You can notify someone via Messages when you add them as a legacy contact, and if they accept, they automatically have a copy of the access key stored in their Apple ID settings. To find the code, contacts can first tap their name, then Password & Security and then Legacy Contact. (If you're named a digital contact, it's a good idea to also make a copy of the access key and store it in a safe place.)

▶ **Google.** You can decide what to do with your Google account and data when the former becomes inactive after a chosen period. Go to myaccount.google.com, tap Data & Personalization, then scroll down and select "Make a plan for your account." From there, you'll be directed to Google's inactive account manager tool where you can name contacts and choose which data you want to share with them.

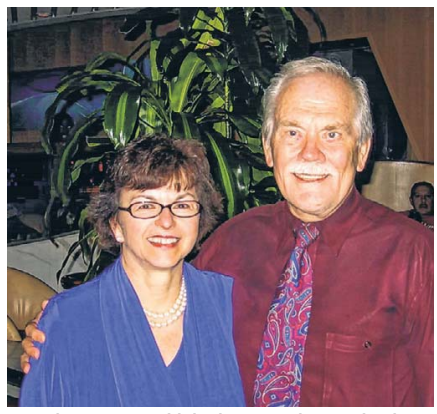
Make plans for your social-media accounts

For many people, social media is part photo album, part diary, part repository of personal and professional contacts, which might be important to heirs. When Kay Shanaman lost her husband in 2020, she couldn't figure out how to close out his Facebook account. Former students of the retired high-school teacher continued to post birthday wishes well after he'd died. She finally gave up.

▶ **Facebook.** The Meta Platforms Inc.-owned social network allows legacy contacts to look after your main profile if it's memorialized. (Instagram profiles can also be memorialized, but there is no way yet to name legacy contacts.) Legacy contacts can be added to Facebook accounts by going into the memorialization settings under Settings & Privacy.

When you're gone, legacy contacts can download a copy of what you've shared on Facebook, update your profile and cover photos, as well as request the removal of your account. They won't be able to log into your account, read your messages—or add or remove friends.

▶ **LinkedIn and Twitter.** These platforms don't offer a way to name legacy contacts but survivors can request the removal of a deceased person's account on both Twitter and LinkedIn.



Kay Shanaman couldn't close out the Facebook account of her late husband, Duane Sorenson.

Talk it through

Finally, have a conversation with family about your digital assets, says Ms. Culbertson. It's not enough to simply pass along login credentials to survivors.

"Do you want your accounts to be memorialized? Do you want them to be deleted? Do you want people to be able to download your data?" she says. "Make your wishes known."

Companies Offer Student-Loan Perks

By Lindsay Ellis

More workers are turning to their employers' benefits to pay down their student loans.

Companies big and small are adopting and expanding debt-repayment benefits for employees, many of whom will be required to restart loan payments later this year after a lengthy pandemic pause.

The trend is a new twist on the old tuition assistance benefit, human-resources leaders said. Instead of offering to help fund a master's or other advanced degree, many employers find that professionals in their 20s, 30s and 40s need help paying down the debt they accumulated for their undergraduate studies. The benefit, which can be tax-exempt up to $5,250, is directed toward loan payment and is also proving to be an effective way to recruit and retain talent, HR leaders said.

Two-thirds of nearly 2,900 employees surveyed by MetLife Inc. said they worry about paying down debt and half of Gen Z and younger millennial respondents said help paying down student loans is a "must have" benefit at work.

In Massachusetts, job seekers have had their pick of roles in biotech, said John Grossman, head of human resources at Visterra Inc., which employs about 100 people and this year began offering $100 a month toward full-time workers' student debt.

What's attractive to the highly skilled people Mr. Grossman is trying to recruit has shifted since 2020. Back then, he said, mental-health perks such as free visits with a mental-health professional were top of mind, as millions of workers navigated working from home. Direct financial benefits hold broader appeal now as higher costs weigh on workers' minds.

Mr. Grossman, 51 years old, is using the benefit to help pay off an M.B.A. that he earned in 2005. "People throughout their careers could potentially tap in to this," he said.

More than 40 million Americans have a combined $1.6 trillion in federal student-loan debt. The Supreme Court is currently considering appeals that could block President Biden's student-loan forgiveness plan.

Student-loan perks are getting more popular: 17% of large employers surveyed by the Employee Benefit Research Institute said they offered student-loan assistance in 2021; an additional 31% said they were planning to roll out the benefit.

Smaller firms are also launching these benefits to help with recruiting, said Kate Winget, a chief revenue officer at Morgan Stanley at Work, which offers education benefits to corporate clients through a program called Gradifi.

John Grossman is putting the monthly payments toward debt for an M.B.A.

TONY LUONG FOR THE WALL STREET JOURNAL

Direct financial benefits hold broader appeal now as higher costs weigh on workers' minds.

Student-loan repayment is now in "every single conversation we have" with clients, Ms. Winget said, and the division has seen between 20% and 30% growth in new clients for Gradifi each year since 2018.

Even a few hundred dollars a year directed toward loan repayment can generate goodwill, said Uri Gneezy, a University of California, San Diego economist and the author of a recent book about how incentives work and motivate people.

Designating specific funds to help defray a person's student-loan payment signals that the employer is grateful for the worker's education and recognizes the financial toll it took to prepare for the role, he said.

Last June, Yale New Haven Health System in Connecticut started a pilot program to offer some of its workers $4,000 annually toward student debt for up to five years, a benefit that could reach a maximum of $20,000.

"The needs and expectations of our new employees, particularly those that are right out of school, are evolving," said Chris O'Connor, chief executive of Yale New Haven.

The company introduced the benefit after some job candidates said that they opted for jobs elsewhere in part because those employers were offering student-loan repayment benefits, Mr. O'Connor said.

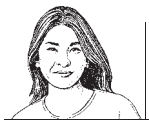
Some companies are expanding how much they contribute. UKG Inc., a software company based in Lowell, Mass., and Weston, Fla., previously offered $500 a year toward student debt; now workers can get $1,400 a year, distributed quarterly.

Chegg Inc., an education-technology company in Santa Clara, Calif., now offers workers who stay with the firm for more than two years between $4,000 and $6,000 annually toward student loans.

Augie Kennady, Chegg's director of trust and safety, graduated with more than $80,000 in student loans in 2013. He made minimum payments and "wasn't seeing any big dents," he said of the balance.

When Chegg started making payments, Mr. Kennady said he was motivated to pay more. The debt is less than $20,000 now and the 37-year-old was able to buy a house in 2021.

"It has been a powerful retention tool," he said.



PERSONAL TECHNOLOGY
NICOLE NGUYEN

Subscription Prices Going Up? Fight Back

Track hidden recurring costs, consider free alternatives and haggle

Last week, I got an email from the fitness-tracking app Strava: "News about your subscription price." It wasn't good news. My annual fee is going from $59 to $80.

I'm considering switching to the free version, which offers less performance analysis.

Those of us with digital subscriptions have been getting a lot of emails like this lately. In March, YouTube TV raised prices again, this time from $64.99 to $72.99 a month. Before that, HBO Max—soon to be just Max—upped its monthly fee by a dollar.

For a while, we were OK with the creeping price tags. Now, it's clear we are not. People are canceling subscriptions faster than they're signing up, as it becomes clear that a few bucks saved a month can mean thousands a year.

But this isn't a zero-sum game. The options aren't to stay subscribed or cancel. The best way to manage this subscription dilemma is to make sure you are using what you pay for, negotiate lower rates and replace some memberships with freebies.

Identify recurring costs

Schedule a regular subscription audit and cancel unused services. This includes aspirational subscriptions you keep handy hoping you'll use them, such as language-learning and fitness apps, said Robbie Kellman Baxter, a subscription-pricing consultant for companies such as Microsoft Corp. and Netflix Inc. "A lot of businesses count on optimism," she said.

If combing through credit-card statements seems cumbersome, the Rocket Money app can identify recurring costs by looking into your financial accounts, which you have to be comfortable with sharing. (You log into your financial institutions through a third-party integration called Plaid, which says it doesn't access or store login credentials.)

Rocket Money can notify you when there are price hikes and direct you to the cancellation page for many services. Mint's app has a subscription tracker, too. It wasn't as good as Rocket Money at finding all of my subscriptions, but you can add them manually.

Some banks and credit-card companies have built-in tools. The Chase app's Stored Cards section shows repeating charges at businesses where your payment details are saved. Capital One's Eno assistant can tip you off to ending free trials and increases in recurring charges.

Haggle and downgrade

The most negotiable bills are for cellular service, cable internet, home security and satellite radio, said Yahya Mokhtarzada, co-founder of Rocket Money. The company provides a bill-negotiation service and pockets a percentage of your first year of savings.

Satellite-radio plans can almost always be lowered, though customers tend to save more on cellphone bills, he said. Ask if there's a new plan available with more perks or a lower price. Threatening to cancel can also get you a better rate because, as Mr. Mokhtarzada explained, it costs a lot for these businesses to get new customers.

For digital subscriptions, see if you can choose a lower tier. For example, if you're paying for two terabytes of Google cloud storage, but are using only 20 gigabytes, go down to the 100-gigabyte plan. Don't mind ads? Many streaming services, such as Netflix, now offer cheaper, ad-supported plans.

Find the cancel button

Sign-ups through Apple or Google's app stores might not be as obvious on bank statements. These show up as "Apple.com/bill" or "GOOGLE*App name."

To find your Apple app subscriptions on an iPhone or iPad, go to Settings and tap your name, then Subscriptions. For the Google Play store, go to the Google Play app and tap your profile icon, then Payments & subscriptions.

Hop between services based on the latest seasons of your favorite shows.

When you unsubscribe, most services retain your viewing history and preferences for a certain period (10 months on Netflix)—so your recommendations will be right where you left them when you're ready for your next binge.

If you were charged for a service you've never used, try contacting customer service to see if the company will offer a refund, suggests Ms. Baxter.

"If you say, 'You can look into my account, I haven't signed in for months,' most big companies will honor the request," she said.

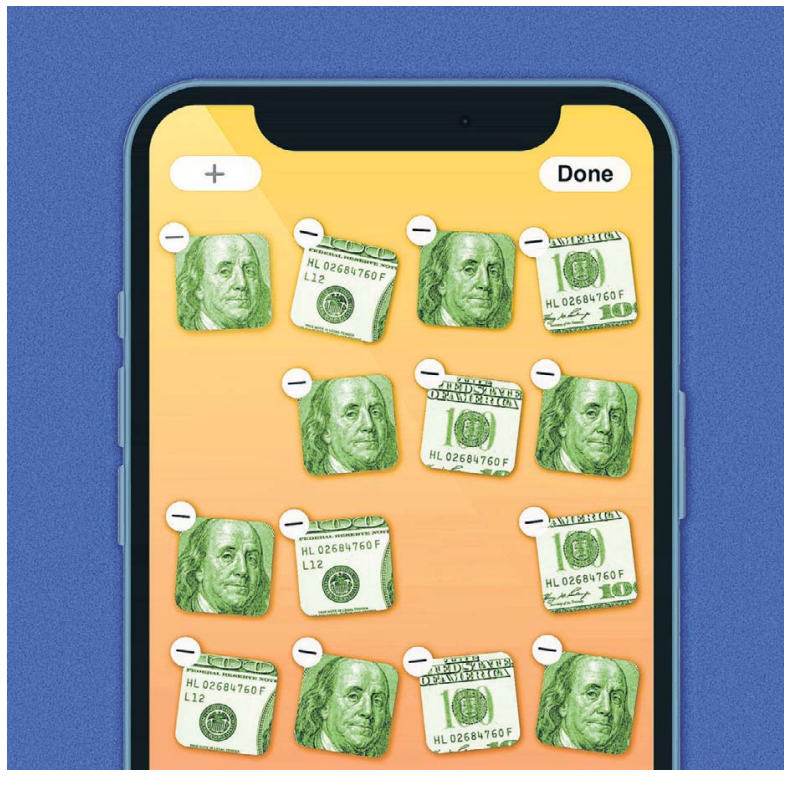


PHOTO ILLUSTRATION BY RACHEL MENDELSON/THE WALL STREET JOURNAL, ISTOCK (2)

> It's not a zero-sum game—the options aren't to stay subscribed or to cancel.

Consider free alternatives

Look into your local library's cardholder benefits. You might be able to nix your Audible membership with free access to Libby, used by 90% of public libraries in North America.

Another library partner, Hoopla, includes digital newspapers and magazines, while Kanopy hosts thousands of movies and TV shows.

Free streaming platforms such as Freevee, Tubi and the Roku Channel have a sizable selection of titles, but you'll need to be OK with commercial breaks.

If you're a casual music listener, Spotify, YouTube Music and Pandora have free tiers with ads. With software, instead of paying for a Microsoft 365 subscription, try LibreOffice or Google's Docs, Sheets and Slides web-based apps. GIMP is a free Photoshop alternative.

If you want to quit your fitness app, YouTube offers virtually any workout.

You'll need to spend time hunting for channels and you might have to sit through an ad. (Yoga With Adriene and Fitness Blender are favorites of mine.)

Nike Inc.'s free Training Club and Run Club apps offer great workouts.

Don't double pay—share instead

You don't have to live under the same roof to share some family plans. Amazon Prime includes two separate adult accounts, while Apple and Google services can be split among six people.

The hassle is getting everyone to pay their share. You can create a group in Splitwise and set up a recurring bill. Group members can settle up with a PayPal or Venmo payment directly through the app.

If people forget, tap the Remind button next to their names to give them a little nudge.

AdoptUSKids

ad COUNCIL

Allison was bawling, she turned to me and said, 'Mom, I got a D.' It was the first time she called me 'Mom.'

Lisa, adopted 16-year-old Allison

LEARN ABOUT ADOPTING A TEEN YOU CAN'T IMAGINE THE REWARD

ADOPTUSKIDS.ORG

Joe Carter fell in love with the Cougar after seeing a James Bond movie in 1972.

MY RIDE | A.J. BAIME

Movie Fueled Dream Of a '70 Convertible

Joe Carter, 63, a real-estate investor living in Moreno Valley, Calif., on his 1970 Mercury Cougar convertible, as told to A.J. Baime.

I was raised by a single mom in Hollywood, Calif. We were poor, and I used to go to the 49-cent theater to see rerun movies. In 1972, the James Bond film "On Her Majesty's Secret Service" was playing. That is where I first saw a Mercury Cougar, driven across the big screen by the actress Diana Rigg. It was love at first sight—the car, I mean, although Diana Rigg came in a close second. A song in the movie was, "We Have All the Time in the World." The thing is, we don't.

Growing up, my mother used to say, "Someday, Joey, we are going to live by the beach." Or, "Someday, Joey, we are going to go to Europe." She died of cancer at 54. Someday never came. My philosophy became: If you can do something you want to do, then do it. Life is short. If you find things that you love—that have meaning for you—don't wait.

In 2014, I was fantasizing about cars and I found this 1970 Mercury Cougar convertible online. It was in St. Louis. I bought this car for $22,500 and had it shipped to California. According to my research, it was originally purchased in California, and I am the third owner. I have something called a Marti report, which is a sort of official database of Ford-produced cars. [Mercury was a brand owned by Ford; it launched the Cougar as a muscle car in model year 1967.] According to this report, my Cougar is one of only 27 made in 1970 with Competition Gold exterior paint, and one of only three in that color with a Dark Tobacco leather interior.

The Cougar was basically an upscale Mustang with unique features. The styling actually makes it look like an exotic cat. When I look at the grille and the front end, it looks like the nose of a cat. The fenders look like a cat's ears. When the headlights are off, they recede ingeniously into the grille and become invisible. In those days, car designers had more free rein. Today, cars are works of technology, safety and efficiency. In those days, they were works of art.

I don't think a car like this should be kept in a garage with a plastic tarp over it. You should drive it. That's the fun. I drive this car to the grocery store and to the bank. I take my wife out to dinner in it. Sometimes, I play music from 1970, and this car takes me back in time.

The Cougar gets so much attention, so at every other stoplight, I am waving at people. They want to know what it is, so I yell through the window: " '70 Cougar!" Out on the road, the car is the star, just like it was a half-century ago when I first saw one on the big screen.

EMANUEL HAHN FOR THE WALL STREET JOURNAL (2)

MUSIC REVIEW | MARK RICHARDSON

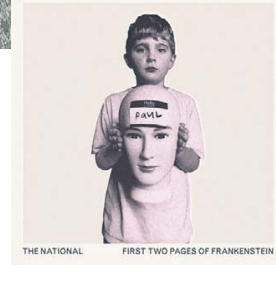
The National Finds Its Way Back

Since the 2017 release of the National's seventh album, "Sleep Well Beast," the brooding indie rock band has fragmented. The group's members all live in different places, from Los Angeles to Ohio to upstate New York to France, and most have been busy with side projects. Lead singer Matt Berninger released a solo album in 2020. That same year, multi-instrumentalist Aaron Dessner worked extensively with Taylor Swift on her two pandemic albums, "Folklore" and "Evermore," and his twin brother, Bryce, has busied himself with film scoring. Even the lone studio album released by the National during this stretch, 2019's "I Am Easy to Find," had the feel of a side project, as it was created in collaboration with filmmaker Mike Mills and featured many guest vocalists. Sometimes when a band distributes its energy across so many projects, it can be a struggle to find its way back.

"First Two Pages of Frankenstein" (4AD), the ninth album by the National, out Friday, suggests that the band's time away was well spent. It's a stronger effort than the group's two previous studio LPs, with a focus and concision the group hasn't displayed since 2010's career highlight "High Violet." And while this is a more mature version of the band—it's a relatively mellow offering, with a handful of peaks to remind listeners of the cathartic anthems the group made its name with—middle age suits them. The National's sound is one that a band can ease into.

In interviews leading up to the record, Mr. Berninger said that he struggled mightily with writer's block after assembling the songs for his solo record. He typically writes the lyrics for the National, sometimes in collaboration with his wife, Carin Besser, and often contributes vocal melodies. Whatever ultimately freed him from his troubles putting pen to paper, the new album has some of his most appealing words. His songs have always been steeped in melancholy, sometimes to the point of parody, and that is certainly the case on these songs. But Mr. Berninger's wry self-awareness has moved to the foreground, and the album is filled with quotable and often witty lines.

The National, above, whose ninth album, 'First Two Pages of Frankenstein,' is out Friday



GRAHAM MACINDOE

The first track, "Once Upon a Poolside," which features ultra-spare piano and barely there backing vocals from singer-songwriter Sufjan Stevens, opens with a grim couplet that suggests a troubled relationship ("Don't make this any harder / Everybody's waiting"), and the poignant chorus—"What was the worried thing you said to me?"—deepens the sense of dislocation. On so many of these songs, Mr. Berninger sounds like a man who is utterly lost and looking for meaning in the random objects and sensations that surround him. "What about the undeveloped cameras?" he asks in the second track, "Eucalyptus," as if the memories captured on that film might somehow save him. The following "New Order T-Shirt" looks back on a relationship and lingers over its one perfect moment, an image of the partner draped in the titular piece of band merchandise. Another stately ballad, "The Alcott," is a duet with Taylor Swift, and it evokes the beautiful gray-scale sonic environment of her work with Aaron Dessner.

"Tropic Morning News" has one of the album's best melodies, and it's one of just a few uptempo songs, gliding along over a chiming guitar and pitter-pat drums. Mr. Berninger squeezes in some thoughts about trying to hide his misery from the world ("I was suffering more than I let on / The tropic morning news was on") and then hints at a moment of triumph ("There's nothing stopping me now / From saying all the painful parts out loud"). The National has always been a terrific live band, and it's easy to imagine songs like this and the thumping "Grease in Your Hair" taking flight in concert.

The production on "Frankenstein" aims for a kind of understated grandeur. Aaron Dessner, the group's primary studio architect, specializes in arrangements that blend organic elements—there's lots of piano, and acoustic guitars pop up here and there—and carefully sculpted electronics. It's often hard to tell if drums are played live or programmed, and the band avoids extremes. At times, the overall sound comes across as overly manicured and a little too polite, but once you tune into the National's restrained aesthetic, the subtle dynamic shifts become more forceful. And the layered production fits well with Mr. Berninger's writing, highlighting its introspective qualities. The ninth track, "Ice Machines," with music written by Bryce Dessner, has a lush string arrangement that covers the plucked acoustic guitar like a blanket.

Though melancholy, the songs on the album also have a wry and witty sense of self-awareness.

For most of the record, Mr. Berninger seems utterly alone in these songs, cut off from the world and trapped inside his own head. The tension of his condition is released on the closing "Send for Me," a lovely song with a simple "I'll be there for you" message. The singer piles on the surreal funny imagery ("If you're ever heartsick in an elevator / Full of bachelorettes / Cornered in and it's taking forever / Please don't forget"), describing situations in which you might need someone the most, and says he'll be there no matter what happens. It's a hopeful end to a record about people splintering apart and finding their way back to each other, a theme that has real-life parallels in the members of the National.

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

ARTS CALENDAR

HAPPENINGS FOR THE WEEK OF APRIL 25

By WSJ Arts in Review Editors

The Wall Street Journal's Arts Calendar is a regular series of listings highlighting some of the most important and engaging cultural events each week, curated by the editors of the Arts in Review section.

Film

"Are You There God? It's Me, Margaret" *(April 28)*

Judy Blume's 1970 coming-of-age novel gets its first big-screen adaptation in a film written and directed by Kelly Fremon Craig ("The Edge of Seventeen") and starring Abby Ryder Fortson, Rachel McAdams, Benny Safdie and Kathy Bates.

"Winter Boy" *(April 28)*

Prolific French filmmaker Christophe Honoré ("Dans Paris") returns with the tale of a gay 17-year-old who struggles to come to terms with the death of his father, which may have been self-inflicted.

TV

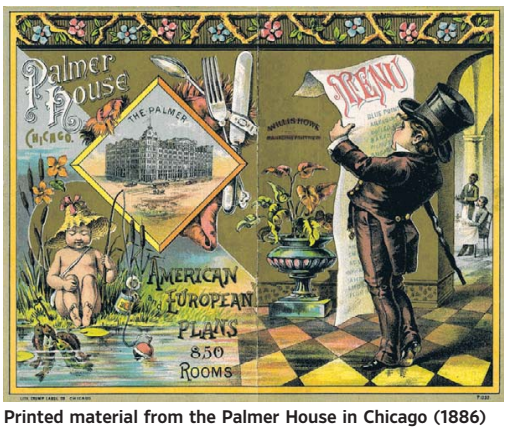
"Love & Death" *(HBO Max, April 27)*

There's no slowing the crime-drama craze. The latest entry in this murderer's row of shows about well-known cases tells the story of Candy Montgomery, a Texas homemaker accused of killing her friend with an ax in 1980. Elizabeth Olsen stars as Montgomery and Jesse Plemons plays the victim's husband in this miniseries written by David E. Kelley of "Big Little Lies."

Theater

"Summer 1976"
(Samuel J. Friedman Theatre, New York, opens April 25)

Laura Linney and Jessica Hecht play a strong-willed single mother and a naive housewife who develop a special kinship during the Bicentennial season in Ohio in this new play by Pulitzer-winner David Auburn.



THE GROLIER CLUB

Printed material from the Palmer House in Chicago (1886)

"The Sign in Sidney Brustein's Window"
(James Earl Jones Theatre, New York, April 25-July 2)

Lorraine Hansberry's play was overlooked when it opened on Broadway in 1964. It certainly won't be this time. Moving from BAM, where the staging was much lauded—theater critic Charles Isherwood praised "Anne Kauffman's incisive production"—Oscar Isaac and Rachel Brosnahan will continue to portray the central couple living in Greenwich Village.

Exhibitions

"A Century of Dining Out: The American Story in Menus, 1841-1941"
(The Grolier Club, New York, April 26-July 29)

The Grolier Club serves up a historic feast with its show of over 200 menus and related ephemera drawn from the collection of Henry Voigt. Featuring bills of fare from Chicago's Palmer House Hotel and such particularly American dining locales as a Mississippi riverboat and an antebellum women's restaurant, it's a delicious, multi-course look at a nation's cuisine and history.

Art

"Judith Joy Ross"
(Philadelphia Museum of Art, April 24-Aug. 6)

The 77-year-old photographer and portraitist has spent an artistic lifetime capturing the essence of people, usually average Americans from her home region of Eastern Pennsylvania: a soldier in fatigues, a Spanish teacher, a service-station worker. Now, a retrospective exhibits over 200 works in the largest show of her photographs to date.

"Across Asia: Arts of Asia and the Islamic World"
(The Walters Art Museum, Baltimore, opens April 23)

Refreshed and reinstalled, the Walters's display of its Asian and Islamic collections now features 500 artworks exhibited together in a single contiguous space. Organized by themes and cultures, the display highlights a variety of practices, from architecture to sculpture, as well as a 19th-century Buddhist pulpit from Thailand, one of very few examples held by an American institution.

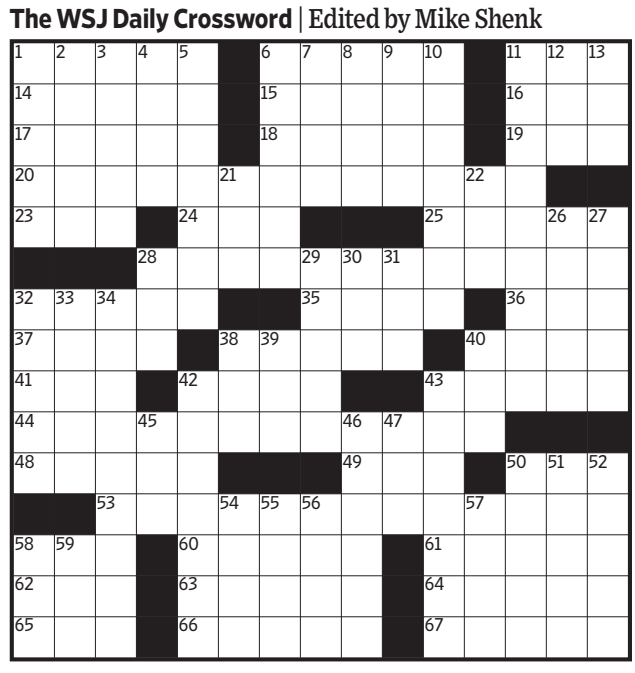
Last Call

"L'Elisir d'Amore"
(The Metropolitan Opera, New York, closes April 29)

These final performances of Donizetti's bel-canto comedy feature Aleksandra Kurzak and Xabier Anduaga, in his Met debut—in a production from the seemingly inescapable Bartlett Sher.

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

The WSJ Daily Crossword | Edited by Mike Shenk



HEADPIECES | By Yael Rusonik

Across

1 Throw in the towel
6 Piece of French toast?
11 Dr. of 12-Down
14 "Wouldn't that be wonderful!"
15 Girder with dual flanges
16 Cereal grain
17 Hawaiian porch, or Hawaiian island
18 Italian grandmother
19 Univ. application number
20 1967 Van Morrison hit
23 Some cases for EMTs
24 Handy way to converse?: Abbr.
25 Features of cursive b's and f's
28 2014 Meghan Trainor hit
32 Response to a knock
35 Shipping map section
36 Quarterback Manning
37 "Buenos ___"
38 Like some forgetful Zoom participants
40 Let go of
41 "Gross!"
42 Call at the plate
43 Puts up for sale, in a way
44 1935 Fred Astaire hit
48 Evidently upset
49 Belief suffix
50 Biological eggs
53 Accepted the consequences of one's actions, and what the artists did with the hits in this puzzle?
58 Runway sight
60 Hawaiian "howdy"
61 Tehran resident
62 Number on a card, sometimes
63 Fabric fold
64 Like some art class models
65 Neither's partner
66 Indian gowns
67 Tumbler, e.g.

Down

1 Hero of "The Hobbit"
2 Tony or Emmy
3 Papa ___ (New England pizza chain)
4 Middle part of Caesar's boast
5 What a magician's prop might vanish into
6 Records that outsold CDs in 2022, for the first time in 35 years
7 Double-reed instrument
8 Care for
9 Sounded, as a doorbell
10 "Send it over"
11 Folks who prefer companions who are fetching?
12 Grammys genre
13 GPS calculation
21 Paranormal skill, for short
22 Friend of Piglet and Eeyore
26 Cockpit worker
27 Uses a pair of shears
28 "___ Misérables"
29 Ancient Mexican
30 Fish eggs
31 Finish
32 Decree
33 Specialized market segment
34 Resemble, familially
38 Yoga class need
39 ET craft
40 "Hägar the Horrible" cartoonist Browne
42 Luggage luggers
43 Tundra rodent
45 Historic stretch
46 Cymbals in a drum kit
47 Language suffix
50 Japanese port
51 Trellis climbers
52 Corrosive liquids
54 Jazz legend Fitzgerald
55 Active individual
56 Language of Southeast Asia
57 River to the Caspian Sea
58 Yr. starter
59 It may be massaged

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

Previous Puzzle's Solution

S	A	P	S		C	L	U	B		I	T	S	M	E
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SPORTS

JASON GAY

The Real Issue in Youth Sports

A proposed ban on 'participation trophies' hits North Carolina but it ignores a far bigger problem

Is there a debate sillier than the one over "participation trophies?" Like an out-of-shape benchwarmer, our intermittent national bicker over the appropriate reasons to award hardware to young athletes has wheezed its way back onto the playing field.

This time the arena is North Carolina, where a trio of state politicians have introduced legislation to enact a statewide ban on youth sports awards "based solely on participation."

Public time and money well spent, that's for sure. If there's one thing that constituents want from their elected officials, it's a heavy regulatory hand in the youth sports trophy industry.

Should this North Carolina bill become law, I would urge its three sponsors to spend the coming months traversing the Tar Heel state in a minivan full of sweat socks and fast food wrappers, popping in unannounced on Little League games, lacrosse contests and 7-on-7 flag football, making sure no child is awarded a shimmering figurine for anything less than a stellar athletic achievement.

Naturally, the participation trophy debate isn't about the children, or even sports. It is yet another pastime for the recreationally outraged, a howl to make an easy score in the culture wars, earning back slaps from followers who think the planet is going to hell, thanks in part to socialist 7-year-old soccer programs.

The argument is this: Participation trophies are a gateway to sloth and entitlement, since they teach children that they will be rewarded not for effort or accomplishment, but simply for showing up.

How is a child supposed to withstand the fickle winds of a harsh world, with clear winners and losers, if they are treated to shiny hardware for *attendance*?

The fear is that giving a child a trophy for wandering through a three-month "season" is to instill a need for constant, unearned approval. Though the "participation trophy" debate is many decades old, it's routinely portrayed as an example of modern coddling, and it's only a matter of time before that trophy-hoarding 9-year-old is standing in an office asking for a promotion, a raise and a snowboarding sabbatical.

ISTOCK

The 'participation trophy' debate is many decades old, but is cited as an example of modern coddling.

As a current youth sports parent, with the highway miles and Coleman folding chairs to prove it, I am afraid to say I haven't detected an epidemic. I have two children, ages 8 and 10, and I calculated the other day that over 15 or so youth sports seasons played, across multiple sports, in two different states, we have received a grand total of one participation trophy, which was awarded when my son participated in a shaggy local T-ball league when he was 5.

These were pre-kindergarteners who couldn't tell time or tie their own cleats, much less hit a baseball, so nobody objected to the idea of them getting a $3 piece of tin for showing up to a crabgrass field once a week and trying to remember if they were left or right handed. If that makes me a facilitator of unhinged youth entitlement, then guilty as charged!

As always, the attention-seeking outrage obscures a genuine issue. The problem with youth team sports isn't that they're giving out too many trophies to participants. It's that participation is down, worrisomely.

Numbers have been dropping for a while, both pre- and postpandemic. According to the Aspen Institute's Project Play, which monitors data from the Sports & Fitness Industry Association, the percentage of children aged 6-12 who regularly played a team sport dropped from 45% in 2008 to 37% in 2021. That drop was under way well before Covid—participation fell to 38% in 2019, the year before the pandemic.

Not great. We can start with the myriad physical and mental health reasons why children should be athletically active—it's exercise and exertion; it extricates them from omnipresent screens; it instills a sense of self and positive body image. All that, plus you usually get a cool T-shirt. And maybe a hat.

The benefits of team sports are even more pronounced: learning to cooperate with peers, share common goals and problem-solve as a group. School sports participation has long been linked to improved self-esteem and academic performance. Some employers report seeking out candidates with team sports backgrounds, because they can thrive in a collaborative environment.

Sounds great, right? But numbers continue to drop.

Recreational (and school) programs continue to be plundered by pay-for-play travel leagues, which hoard talent, overemphasize specialization, and put 100s of miles on the odometers of tired parents who can't believe they have to sit through yet another indoor soccer triple-header.

Travel sports, which can begin in the single-digit ages, alienate latecomers and slow-to-develop athletes, to say nothing of children from families that struggle to pay fees which can push into the thousands. Team participation increasingly correlates with income—just 24% of children from families with incomes of $25,000 play regularly, versus 40% from families with an income of $100,000 or more.

It's a mess. Youth sports are becoming another domain of the haves, threatening the overall health of the sports themselves. The talent pool gets limited. The late bloomer is discouraged. For those who play, burnout rises, not to mention anxiety over playing time and repetitive stress injuries.

Travel sports sell themselves as portals to glory and possible scholarships, but try finding a college coach who loves the grind of the current setup. Or an orthopedist. To be clear: Youth sports remain full of generous adult volunteers who do it for all the right reasons. My children have been blessed to join thriving rec leagues. But intensity always looms. Gone are the unstructured games that many of us grew up playing, with no stakes, uniforms, or time limits. Instead we hear stories of adults tangling with each other in the parking lot.

If our politicians want a real youth sports crisis to tackle, there it is. If they take on participation, turn around the numbers and keep more kids playing sports, they'll be doing a great service to children, families, schools, communities and the sports we love. They'll earn the admiration of their constituents, donors and future generations. I'll even get them a trophy. As big as they want.

JEFFREY PHELPS/ASSOCIATED PRESS

Rodgers is headed to New York.

Packers Trade Rodgers to Jets

By Andrew Beaton

AARON RODGERS IS FINALLY headed to the New York Jets.

The Packers and Jets agreed to terms on a deal to send the 39-year-old quarterback and franchise icon to New York, in a complicated deal that ends months of drama.

The trade makes the Jets—a perennial laughing stock that hasn't made the playoffs since 2010—into a legitimate threat to win a championship. It also ends the often-contentious relationship between Rodgers and the Packers, the only team he has ever played for.

The swap comes just ahead of the NFL draft, which begins Thursday and will now look different because of the deal. The teams swapped picks in the first round, according to multiple reports, moving the Packers from No. 15 to No. 13, while Green Bay also gets a second-round selection in return. The trade also includes the Jets sending a conditional pick to the Packers in 2024 that could become a first rounder.

Packers general manager Brian Gutekunst said the deal isn't finalized but that he expects it to be finished in the next couple of days before the draft. A person familiar with the matter confirmed the swap, which was first reported by ESPN.

The Jets are ultimately paying a steep price for a player with a massive contract, who is coming off a down season and may only be a rental. Rodgers has mulled retirement for years now and said he was leaning in that direction earlier this offseason when he entered a darkness retreat. After he emerged, he met with the Jets and said he planned to play for them in 2023. The Packers plan to move on with Jordan Love, the quarterback they selected in the first round a few years ago.

Women's Sports Audience Opens Way for Richer Deals

By Rachel Bachman

When WNBA commissioner Cathy Engelbert was at the Masters recently, an unusual topic of conversation bubbled among golfers and fans: women's college basketball.

The LSU-Iowa NCAA women's title game had just drawn a record-shattering 9.9 million TV viewers, twice the total from a year earlier. In the years to come, the stars of that game, like LSU's Angel Reese and Iowa's Caitlin Clark, will be eligible to play in the WNBA—just when the league expects to have a new media rights deal in place.

Over the next few years, four major women's sports rights packages will be up for new rights deals: not just the WNBA, but also the NCAA's women's college basketball tournament, FIFA's Women's World Cup and the National Women's Soccer League.

The task for Engelbert and other stewards of these assets is to leverage the current excitement around women's sports into much richer media deals than they currently have. Until now, the cost of rights packages for many women's sports has remained low, and in some cases—such as the NCAA tournament and the Women's World Cup—the rights holders have simply bundled them into packages with other assets, virtually giving them away.

Growing audiences for all of the properties have created hope that the commercial value of these events, long viewed with skepticism, can be substantially boosted.

FIFA now estimates that rights to the 2023 Women's World Cup are worth $300 million, according to a person familiar with the matter. That's partly attributable to simply assigning the tournament a portion of the revenue from the deals in which it is bundled with the men's World Cup. A spokesperson said FIFA doesn't provide public estimates for potential rights deals.

"I think we're at a Rubicon moment," said Ed Desser, a former NBA media executive who has done extensive consulting work on the value of media rights.

Such moments of optimism have dissipated in the past after major moments, such as the U.S. women's soccer team's iconic victory in the 1999 World Cup. Nearly a quarter-century later, FIFA president Gianni Infantino has complained that some broadcasters are lowballing their offers for the 2023 tournament, which begins in about three months.

PATRICK T. FALLON/AFP/GETTY IMAGES; MICHAEL REAVES/GETTY IMAGES; KEVIN JAIRAJ/USA TODAY SPORTS; JEFF HALSTEAD/CON SMI/ZUMA PRESS

From left to right: Brazil's Marta, Sabrina Ionescu (WNBA), Angel Reese (LSU) and Alex Morgan (NWSL)

Here is a look at the developing landscape for women's sports rights.

NCAA women's basketball

Desser and John Kosner, a consultant and former ESPN executive, compiled an 88-page analysis of the women's basketball tournament's sponsorship and media-rights value commissioned by the NCAA in 2021 following the public airing of inequities between the men's and women's tournaments. The women's tournament is now bundled with 28 other NCAA sports championships and sold to ESPN for about $34 million a year.

The consultants' conclusion that the women's tournament by itself could be worth $81 million to $112 million under a new deal starting in 2025 elicited scoffs at the time, they said. But with this year's NCAA women's final viewership approaching the NCAA men's final audience of 14.7 million, that range doesn't seem so crazy.

Yet the NCAA still hasn't decided for certain whether it will sell the women's tournament as a separate entity. New NCAA president Charlie Baker said the association plans to test the market to measure the appetite for a standalone contract as part of a broad review of all NCAA business.

Rosalyn Durant, ESPN executive vice president, programming & acquisitions, said the network is proud to have helped build the WNBA and NCAA women's tournament "through the unparalleled megaphone that ESPN offers across our linear, digital, streaming and social platforms." She added: "We hope to continue to play a significant role in ensuring the upward trajectory of the sport for many years to come."

Women's World Cup

The value of Women's World Cup rights has historically been invisible because they were packaged and sold with the rights to the men's World Cup. The 1.12 billion global audience for the 2019 Women's World Cup in France changed that, spurring FIFA to begin selling many more of the women's rights separately.

FIFA also is in the process of calculating a separate value of the Women's World Cup rights for the first time, according to a person familiar with the matter. This person said that FIFA is projecting the value of media rights for the 2023 Women's World Cup will be more than $300 million.

Part of that, however, comes not from new rights sales, but rather from assigning the women's tournament an estimated portion of packaged deals like the one Fox has through 2026 for the U.S. English-language broadcast rights to the men's and women's World Cups, according to the person familiar with the matter. A Fox spokesman declined to comment.

WNBA

Engelbert said the WNBA will seek a deal worth more than $100 million a year after its current agreement with ESPN expires after the 2025 season.

MLS and the WNBA had similar ratings on ESPN last year and have a similar number of regular-season games this year. But the WNBA's broadcast-rights deals are worth roughly $35 million, or 14% of MLS's 10-year deal with Apple worth $250 million a year.

NWSL

At 11 years old, the NWSL is the smallest rights holder of the bunch yet investors are bullish on it.

Its current deal with CBS, in its final year, is worth about $1.5 million annually. The NWSL anticipates making a deal this summer, commissioner Jessica Berman said, declining further comment. A CBS spokesman declined to comment.

In recent months, global investment firm Sixth Street Partners won a bidding war to become majority owner of an NWSL expansion franchise in the Bay Area for $53 million. That team, along with the return of a team in Utah, will bring the league to 14 teams in 2024. A 15th franchise, in Boston, will launch at a later date.

OPINION

Give Jimmy Lai a Nobel

MAIN STREET
By William McGurn

Jimmy Lai goes on trial in Hong Kong on national-security charges in September. In October, the Norwegian Nobel Committee will announce this year's Peace Prize. The Chinese Communist Party nightmare is that Jimmy (who is my godson) is awarded the Nobel for championing freedom at about the same time he is handed a life sentence for the exact same thing.

Enter Natan Sharansky. Mr. Sharansky spent nine years in a Soviet prison after trying to emigrate to Israel—and he supports the Nobel Peace Prize for Jimmy. He also worked with Andrei Sakharov, who went from top Soviet nuclear physicist to top dissident and was awarded the Nobel in 1975. I asked Mr. Sharansky if Beijing would be rattled by a Jimmy Lai Nobel.

Natan Sharansky endorses a peace prize for the imprisoned Hong Kong newsman.

"I'd like to say yes, but unfortunately, as we saw in the past, it doesn't have a direct and immediate influence on dictators," Mr. Sharansky says. "But it does have an influence on the level of mobilization of the world to fight for his release. And that is very important."

Jimmy was first nominated for the prize in January, along with four other Hong Kong prisoners of conscience, by 15 academics representing 10 different nations. The four other nominees are all people who advocated for democracy: Chow Hang-tung, Gwyneth Ho, Lee Cheuk-yan and Joshua Wong. In February, a bipartisan group of U.S. lawmakers nominated these same five for the Nobel—and added Roman Catholic Cardinal Joseph Zen to their list.

VINCENT YU/ASSOCIATED PRESS

"Hong Kong is probably the purest example we have of the confrontation between authoritarianism and democracy in today's world," says Perry Link, a retired Princeton professor who led the academics' nomination. "Within that 'pure example' context, Jimmy Lai is arguably the purest—sacrificing material comfort for an ideal, choosing prison over a plush life abroad."

Beijing regards Jimmy as the mastermind behind the popular resistance to its stripping of the liberties and legal protections that once made Hong Kong a priceless gem. The authorities' message: If we can get a billionaire like Jimmy Lai, we can get you. It's true too: Today's Hong Kong has something other world financial centers don't: political prisoners—1,415 of them, according to the Hong Kong Democracy Council.

That's what would make a Nobel Peace Prize for Jimmy so disruptive for his captors. Effectively it would say to China: Your charges are rubbish—and the world knows it.

There's precedent. In 2010 writer Liu Xiaobo, a government critic who advocated for a more open China, was awarded the Nobel while serving his fourth term in prison. The award was a slap in the face for Beijing. Jimmy is now 75. Does China want its legacy to be that all its Nobel Peace Prize laureates are political prisoners—and have to die in prison?

Mr. Sharansky has never met Jimmy. But the two men spoke by Zoom not long before Jimmy was arrested. They did an hourlong podcast together. The transcript reveals two men—one a Chinese Hong Konger, the other a Russian-born Israeli—discussing how to live behind bars as a free man. In that podcast, Mr. Sharansky noted that people with strong beliefs were his best allies in prison because they had moral clarity.

"No doubt that Jimmy's deep understanding of the importance of the historical struggle for freedom and his role in this struggle supports him in going through these challenging and difficult times," he says, "as well as his confidence that his family, friends, and comrades in arms continue the struggle."

But there is a still larger message. In prison, he relates, the Soviets were always trying to demoralize him, telling him that the world had forgotten him. But he knew that was a lie because his wife, Avital, was tirelessly pressing for his freedom.

Both the Soviet and Chinese Communists believe in the reality of brute force. But as Mr. Sharansky points out about his captors, for all the outward signs of strength they are weak inside because everyone understands their system is built on lies. That's also why the Chinese know they can't afford someone who refuses to live by their lies—whether it be billionaire Jimmy Lai or some anonymous 20-something Hong Kong woman risking arrest for showing up at a pro-democracy rally.

In prison Jimmy is at peace with himself because he knows being there means he hasn't betrayed his principles. A Nobel wouldn't change that. But it would highlight the Communist Party's insecurity about the lies it must tell to sustain its rule.

For Mr. Sharansky, the case for giving Jimmy Lai a Nobel Peace Prize is straightforward: "Because Jimmy is a very important leader in the struggle for freedom of the people of Hong Kong and in general in the world."

Write to mcgurn@wsj.com.

In Sudan, Another 'Democracy' Push Fails

GLOBAL VIEW
By Walter Russell Mead

As the skies over Khartoum filled with the smoke of artillery blasts, and as American diplomats evacuated the Sudanese capital, yet another American-supported "transition to democracy" seemed to be ending in chaos and civil war.

Nothing about the collapse should come as a surprise. Judging from the success rate of American democracy efforts in the Middle East and North Africa in the past 15 years, a blind hamster has a better chance of building a nuclear submarine than the State Department had of orchestrating a democratic transition in Khartoum.

Since the Arab Spring, high-profile American efforts to promote democracy in Egypt, Libya, Tunisia and Algeria have failed. It is unclear why anybody in Foggy Bottom thought that Sudan was a better candidate for democracy than any of these countries, or that 2023 was a propitious year for a complex American political initiative in a region where U.S. power is widely seen in precipitous decline.

The harsh soil of Sudan offers little nourishment for democracy. Since independence in 1956, the country has had 17 attempted coups (six successful), two civil wars and a genocidal conflict in Darfur. One of the two strongest forces in the country, and a participant in the latest round of violence, is the regular military, which supported the dictatorship of Omar al-Bashir for 30 years and whose officers enjoy entrenched economic and political power that they have no desire to renounce.

The other leading contender for power is the coalition of paramilitary groups known as the Rapid Support Forces, or RSF. These militias got their start in the genocidal war in Darfur, where their predecessors, collectively known as the Janjaweed, were widely condemned for their involvement in roughly 300,000 civilian deaths.

Both the army and the RSF backed Mr. Bashir until they cooperated to overthrow him in 2019. Neither the army nor the RSF is full of Jeffersonian democrats.

To balance and ultimately control the power of these military forces, the State Department and its ideological allies in Europe relied on two forces. The first was Sudanese civil society. Popular resistance to Mr. Bashir's government led to months of unrest and opened the door to his overthrow as hundreds of thousands of protesters took to Sudan's streets. Such popular movements are inspiring, but they have consistently failed to generate the organization and power needed to create democratic states across the region. As usual, American officials fundamentally overestimated both the power and the competence of local democratic allies.

The other force on which the U.S. relied was the economic power of the American-led world order. The 2011 secession of South Sudan cost Sudan 75% of its oil reserve fields, and continuing conflict in and around the oil-rich border areas has reduced production in both countries. With heavy debt burdens, galloping inflation and a restive population, Sudan was desperate to escape American sanctions, attract new investment, and gain access to funds at the International Monetary Fund and World Bank. Economic isolation helped undermine Mr. Bashir and paved the way to his downfall. American strategists hoped, not entirely unreasonably, that similar pressure would force the army and the RSF to respect American red lines enough to make at least some token cosmetic gestures in the direction of democracy.

The U.S. tried to impose a 'transition.' The local players were a lot more practical.

The failure of this calculation is behind the violence in Khartoum. While the Americans entertained themselves with negotiating elaborate transition timetables and fine-tuning economic sanctions, other players focused on more practical goals. They had good reason to do so. A literal gold rush across the Sahel has empowered jihadists and attracted the attention of outsiders like Russia's Wagner Group. Even as its convict armies storm Ukrainian positions in Bakhmut, Wagner's mercenaries are selling security services across Africa's gold belt, including to the RSF in Sudan. The combination of gold, oil and other mineral resources has attracted the attention of China and the Gulf states as well.

The Biden administration has yet to grasp how far and how fast its position has weakened across the Middle East. Countries like Saudi Arabia and the U.A.E., which could once be expected to support or at least not actively frustrate American policy, are no longer deferential to the administration. At the same time, Russia and China see themselves engaged in a zero-sum competition with the U.S. and will take any opportunity to frustrate American designs and undercut American power.

At press time, Secretary of State Antony Blinken announced that the warring military factions had agreed to a 72 hour cease fire beginning at midnight Sudan time. If the cease fire holds, peace could return to Khartoum's troubled streets as early as this week. Democracy, however, will have a longer wait. As the American-led economic and political order fades, Sudan's military leaders are more interested in seizing opportunities than in letting power slip out of their hands.

John Raisian, a Guardian of Freedom

By Tunku Varadarajan

John Raisian was a quiet American. He died Monday at 74 at home in Nashville, Tenn. Few have heard of him, yet he was a man of immense consequence, a backstage titan who for 25 years ran Stanford's Hoover Institution, in his time America's pre-eminent free-market think tank.

In a conversation in 1990, Raisian asked Milton Friedman what ideas best characterized Hoover. "Freedom, freedom, freedom," said the economist, then a senior fellow there. Raisian had just been appointed director and had sought guidance from Friedman, a sort of presiding deity at Hoover. Inspired by his words, Raisian coined a motto for the think tank, "Ideas Defining a Free Society," and began his stewardship of an institution that became a byword for the promotion of individual liberty. One of his first initiatives was to throw open the doors to scholars and citizens from Eastern Europe—suddenly free after decades under the Soviet yoke—so they could learn the tenets of Western classical liberalism at Hoover.

He built the Hoover Institution into a renowned bastion.

If Hoover is today a bastion of democratic capitalism, limited government, robust national security and American exceptionalism, it is because Raisian made it so. In his quarter-century as steward of Hoover, he turned a modestly good institution with a daunting fiscal deficit and prickly relations with the bien-pensant pooh-bahs at Stanford into one that enjoys universal renown, is better than solvent, and boasts a world-class roster of scholars. At one time under Raisian, three Nobel laureates in economics hung their hats at Hoover—Friedman, Gary Becker and Michael Spence.

In a country where demonstrativeness is prized, Raisian was an anomaly, toiling behind the scenes to create an ecosystem in which conservative and libertarian ideas could thrive. He had an unerring eye for intellectual talent, recruiting to Hoover some of the finest minds in American scholarship. And he was adamant that the best scholars are those who make an active impact on policy and public life.

Mr. Raisian retired in 2015, intending to resume the life of an academic economist, which he put on hold to work for the Labor Department during the Reagan administration. He took charge of Hoover just a few days past his 40th birthday. But poor health frustrated his plans, leaving him increasingly reliant on his wife, Claudia, who kept him in comfort till the end, even as his kidneys failed him. His memory receded in his last days, leaving others to recall the supple mind and methods that won him the respect and trust of scholars, donors, and policy makers alike, all of whom knew that John Raisian and his Hoover Institution were impeccable guardians of the values that the free world holds dear.

Mr. Varadarajan, a Journal contributor, is a fellow at the American Enterprise Institute and at New York University Law School's Classical Liberal Institute. He is a former research fellow at Hoover.

BOOKSHELF | By Edward Kosner

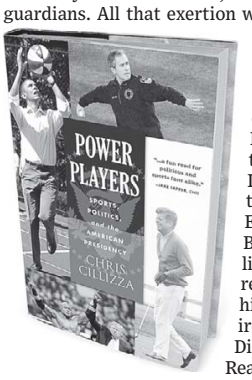
Sportsmen In Chief

Power Players

By Chris Cillizza
(Twelve, 327 pages, $30)

From George Washington's fabled toss of a silver-dollar-size piece of slate 250 feet across the Rappahannock River to Donald Trump's touted 18 club championships at his 18 golf courses, athletic feats have been part of the legend of the American presidency.

By most measures, Teddy Roosevelt was the most athletically obsessed if not the most athletically gifted of America's 45 presidents. As a youth he'd sparred with a boxing coach. In the White House, he played energetic tennis on a court right outside his office, led cowed guests on rain-sodden hikes and runs, even climbed—and tumbled into a pond—in nearby Rock Creek Park, alarming his Secret Service guardians. All that exertion won Roosevelt the nickname "Mr. Strenuousity."



As it happens, Washington and TR are out of the lineup in the former CNN correspondent Chris Cillizza's "Power Players: Sports, Politics, and the American Presidency." Instead, the author focuses on the 13 presidents from Dwight Eisenhower in 1953 to Joe Biden today. The result is a lightweight but diverting recitation of sports prowess: high-school and college gridiron feats by John F. Kennedy, Dick Nixon, Jerry Ford, Ronald Reagan and Biden; George H.W. Bush's flair for baseball at Yale; Reagan and Kennedy's swimming heroics; Barack Obama's jump shot, and more.

Besides the stats, the author's focus is on how these politicians used sports to polish their public images—Kennedy's touch football as a (faux) paragon of robust health; Nixon's zest for bowling as a cloth-coated Middle American; Reagan's adroit horsemanship as a bronzed western hero (although he was from Illinois); patrician George H.W. Bush as a quick-witted first baseman; cool Mr. Obama as a brainy b-baller; Mr. Trump as a champ at mogul golf.

Mr. Cillizza appears to have cherry-picked most of his material from the 43 presidential memoirs and biographies listed in his back matter, but he did interview some intimates of the most recent White House jocks. He takes particular pleasure in documenting some of the presidents' less conventional exercise choices—Reagan's horsemanship at his Rancho del Cielo; George H.W. Bush's horseshoe-tossing rounds with world leaders like Mikhail Gorbachev, Boris Yeltsin and Queen Elizabeth; Bush 43's recreational cedar-clearing and trail-biking at his Texas ranch; and Bill Clinton's traffic-jamming morning jogs around Washington.

"The back of a horse was [Reagan's] happy place," Mr. Cillizza writes. The Secret Service felt otherwise: Skilled equestrians had to be enlisted to ride shotgun with him. Later, agents with peak stamina were needed to keep pace with the deceptively swift jogger Clinton. Matching strides with the 42nd president became a status game for some cronies and staffers, but so many had to drop out after a mile or so that a van trailed the pack to pick up stragglers. Mr. Clinton rewarded himself by ending his run at a McDonald's. "You can run for thirty minutes or so and then eat all you want and put on no weight!" he bragged to a pal.

But these off-beat presidential routines could backfire. The younger Bush tumbled off his trail bike and paid the price in scrapes and bad visuals. "President Carter, wobbling, moaning and pale with exhaustion, dropped out of a 6.2-mile foot race near . . . Camp David," the New York Times reported in 1979. A few months before, Mr. Carter had notoriously swung an oar to fend off a "killer rabbit" while fishing in a Georgia pond. Reagan swamped him in the next election.

Ever since Washington tossed a stone across the Rappahannock, athletic prowess has been an asset to our presidents.

Reagan's movie roles included a handful of sports figures, most famously the doomed Notre Dame football player George Gipp in "Knute Rockne, All American" (1940). He also played the alcoholic big-league pitcher Grover Cleveland Alexander in 1952's "The Winning Team." Pre-Hollywood, Reagan broadcast Chicago Cubs and White Sox games for a Des Moines radio station, re-creating the action from telegraphic messages from the ballpark.

His real athletic prowess was as a swimmer. Starting at 14, he spent seven summers as a lifeguard on the Rock River near his home in Dixon, Ill., later claiming that he'd saved 77 lives. The other heroic presidential swimmer was John F. Kennedy, who stroked miles rescuing his crew after their PT-109 was rammed by a Japanese vessel during World War II. As president, JFK liked to frolic in the White House pool with two nubile White House secretaries nicknamed Fiddle and Faddle.

Golf has been the sport of choice for American presidents. Since William McKinley first teed off in 1897, only a few—among them Teddy Roosevelt, the disabled FDR, Herbert Hoover, Harry Truman and Mr. Carter—stayed off the course. The obese William Howard Taft was a dedicated White House golfer, as was Woodrow Wilson. JFK, back trouble and all, is said to have had the best pure swing. Dwight Eisenhower averaged 100 rounds of golf in each of his eight years as president, often teaming up with the iconic Arnold Palmer.

But Donald Trump has eclipsed all his predecessors as golfer in chief, and Mr. Cillizza devotes a meaty chapter to his 2+ handicap game, his propensity to boast about all the championships he's won at his own clubs—and to cheat. (It's a trait Mr. Trump shares with Mr. Clinton, who took so many mulligans that they came to be known as "Billigans.") The author reports that Mr. Trump claimed to be the best high-school baseball player in the state when he attended the New York Military Academy but actually wound up on the *squash* team at college.

Two years before running for president, he tweeted: "Can you believe that, with all the problems and difficulties facing the U.S., President Obama spent the day playing golf!" In his single term, by one tally, Mr. Trump played golf every 5.6 days, easily outpacing Mr. Obama's two-term average of once every 8.8 days.

Sports can hold a mirror to the character of our presidents, Mr. Cillizza concludes, "showing them for who they really are when all the spin, hype, and hyperbole are stripped away."

Mr. Kosner is the author of "It's News to Me," a memoir of his career as the editor of Newsweek, New York, Esquire and the New York Daily News.

OPINION

REVIEW & OUTLOOK

Florida's a Dump, Says President Trump

He steals Biden's lines to trash DeSantis and a successful GOP state.

He's a New Yorker by birth and branding, but President Trump officially moved to Florida in 2019, a decision that made financial sense. Manhattan residents now face a top income tax of 14.8%, plus a top estate tax of 16%. Florida has neither. But as the 2024 primaries near, Mr. Trump has suddenly decided it's in his interest to claim that Florida is really a high-tax hellhole.

Mr. Trump knows that Gov. Ron DeSantis could be a formidable rival, and Mr. Trump will apparently say anything to trash him. On Friday Mr. Trump issued a statement on "The Real Ron DeSantis Playbook," which starts with a quote from spokesman Steven Cheung: "The real DeSantis record is one of misery and despair. He has left a wake of destruction all across Florida." Which is no doubt why the Governor was re-elected last year with 59.4% of the vote.

* * *

The Trump release includes links to news reports and left-leaning studies claiming that Florida is unaffordable and unsafe, with low teacher pay, a "failing education system," a "failing medical environment," and much more. "ESPN wrote that Florida is the Worst State in The Nation To Die," the statement says. Is Mr. Trump in the habit of taking policy advice from ESPN? Or was some intern told to do a Google search for this amateur hit job?

Some of the statistics come from groups with progressive agendas. Mr. Trump cites a 2022 Oxfam report that says Florida is the 29th best state for workers. But this scorecard dings states that have a "so-called 'right-to-work' law (which suppresses union activity)." Another factor is "statewide policies on collective bargaining for public workers." Florida also loses points because it doesn't allow "localities to implement their own minimum wage laws."

Mr. Trump cites the Florida Policy Institute, which demands "Driver's License Equity" by allowing "(undocumented) immigrants to obtain driver's licenses." Wasn't immigration Mr. Trump's signature issue in 2016? They say politics makes strange bedfellows, but Mr. Trump's one-night stand with this outfit is bizarre.

Many of the rankings in Mr. Trump's statement come from the website WalletHub. To take one example, Florida is 26th on its list of best states for working moms. That assessment is based on an analysis of "17 relevant metrics" that were given different weights, everything from the "Gender-Representation Gap in Different Economic Sectors" to "Pediatricians per Capita." Take this kind of study with a shaker of salt.

Not mentioned by Mr. Trump are many WalletHub rankings that put Mr. DeSantis's state near the top. Florida has been listed as the No. 2 best state in which to retire, No. 2 for starting a business, No. 2 for fewest coronavirus restrictions, No. 2 "most fun" state, No. 4 best for teachers, No. 6 for low taxes, and No. 7 for best state to live in overall. Mr. Trump's own behavior demonstrates that Florida remains the No. 1 state for retiring as a billionaire ex-President.

That gets to the bigger point, which is what economists call revealed preferences. Whatever WalletHub says, hundreds of thousands of Americans are moving to Florida because they think they can build better lives there. The latest Census Bureau numbers say that Florida gained a net 318,855 people via migration from July 2021 to July 2022, making it the top state by far in the competition for U-Hauls. People see opportunity in Florida, and competent conservative leadership is one reason.

* * *

Since Mr. DeSantis became Governor in 2019, Florida has expanded school choice, and a bill passed in March will make its program universal, enabling any family to participate. Mr. DeSantis has cut billions of dollars in taxes. Under his leadership, Florida reopened early from the Covid-19 pandemic. "We insisted on keeping schools open and guaranteed in-person learning in 2020 because we knew there would be widespread harm to our students if students were locked out," he said last year.

Florida is a model of successful GOP governance, and Republicans should be arguing they can do the same for the country if voters put them in charge of Washington. Instead Mr. Trump is borrowing lefty tropes and sources and making the same kinds of attacks on Florida that President Biden would. Who needs Democrats with Mr. Trump around? He is proving again that he has no fixed policy principles. If he somehow wins a second term in the White House, it will be unmoored from anything but personal loyalty to Mr. Trump.

The funniest part about Mr. Trump's effort to claim Florida is a dump? He still lives there. If he's really miserable, why not relocate to one of his homes in New York or New Jersey?

Bed Bath & Beyond's Bankruptcy

Failure is preferable to propping up zombie companies.

Market discipline is at long last reasserting itself as the Federal Reserve normalizes monetary policy. The latest casualty is Bed Bath & Beyond Inc., which filed for bankruptcy on Sunday following years of changing consumer trends and financial losses that were unsustainable as interest rates rose.

A decade ago, Bed Bath & Beyond was a brick-and-mortar star with a $16 billion market cap. With interest rates at near-zero for a decade, the company went on an acquisition binge, buying up companies such as Cost Plus World Market in 2012 and Decorist in 2017.

Yet the big-box retailer was slow to adapt to the e-commerce era. Target, Walmart, Home Depot and Lowe's invested in improving their online and logistics operations, which enabled them to better compete with Amazon. Bed Bath & Beyond's failure to do so was costly during the Covid government lockdowns as it racked up billions of dollars in losses.

Investors indulged such losses as long as the Fed maintained its uber-accommodative policies, which made borrowing cheap and fueled speculative stock-buying. Bed Bath & Beyond's stock price doubled between January 2020 and 2021 to $35 a share amid a rally in so-called meme stocks such as AMC and GameStop.

But credit conditions tightened last year as the Fed raised rates, spurring the retailer last August to close 150 stores and cut its workforce by 20%. The belt-tightening enabled it to secure a $375 million loan to continue operating through the holidays, but it continued to struggle and reported another sales drop in the latest quarter.

By the end of March, its market valuation had slumped to $70 million and its stock price had fallen below a dollar. The company could no longer raise capital or borrow to stay afloat, making bankruptcy all but inevitable. Thousands of workers may lose their jobs, but the good news is that plenty of companies are still hiring.

Nobody celebrates a corporate bankruptcy and the human and financial harm that goes with it. But some companies inevitably fail in a dynamic economy, and the demise of unprofitable businesses enables labor and capital to move to more productive uses. Propping up so-called zombie companies a la Japan suppresses economic growth and innovation. Failure is essential to future growth.

The Pentagon Tilts at Windmills

Interior's offshore wind leases could interfere with military training.

We know climate change tops the White House agenda, but it's still depressing to see it supersede even national defense. Witness how the Department of the Interior rolled over Pentagon warnings that offshore wind installations in the mid-Atlantic could interfere with military training.

President Biden has set a goal of generating 30 gigawatts of offshore wind power by 2030. Waters off the coasts of North Carolina, Virginia, Maryland and Delaware are prime real estate for wind farms because they are relatively shallow. But they are also training grounds for the Navy and Air Force, including North Carolina's Dare County bombing range.

Offshore wind turbines three times the height of the Statue of Liberty could interfere with training and radar. As the Energy Department explains, "if not mitigated, such wind development can cause potential interference for radar systems involved in air traffic control, weather forecasting, homeland security, and national defense missions."

National defense appears to have been a fifth or sixth thought for Interior, which is in charge of offshore wind leases in federal waters. Interior last November identified six potential leasing areas after consulting with the fishing industries, environmental groups, shippers, the wind lobby and states in the region.

Interior said it considered input from these "stakeholders" as well as state and local renewable energy mandates and "information on domestic and global offshore wind market and technological trends." Notice who was missing: the Pentagon. Four of the six potential lease areas were flagged by the Defense Department as "highly problematic" on a map dated last Oct. 6 that was published by Bloomberg News.

The Interior lease proposal from November says that it doesn't "reflect a final assessment of the Department of Defense (DOD) regarding compatibility of the proposed [wind energy areas] with DOD needs." But why didn't Interior consider the Pentagon's concerns before issuing its proposal?

It's possible the military could modify exercises and operations to accommodate wind farms, but this shouldn't be necessary. Power generated by offshore wind isn't needed to keep U.S. lights on. The only purpose the installations would serve is to help Mr. Biden, states and utilities meet their green energy goals.

Offshore wind is three times more expensive than onshore wind or gas power and could make the electric grid less reliable. But the Biden Administration's climate agenda won't surrender to energy reality or national defense.

LETTERS TO THE EDITOR

Electric Vehicles Will Not Save the Climate

Electric vehicles are preposterous, in particular as climate policy ("Biden and Media Are EV Grifters" by Holman Jenkins, Jr., Business World, April 19). The Environmental Protection Agency's own climate model predicts that the proposed emissions standards for light, medium and heavy vehicles would reduce global temperatures in 2100 by 0.02-degrees Celsius.

Mr. Jenkins goes on to offer the Econ 101 argument for a carbon tax. This ignores the incentives of Congress when climate policy becomes a money machine and a host of other problems, among which is, again, the near-zero future temperature effect of any carbon tax that Congress might enact. The Intergovernmental Panel on Climate Change argues that the carbon tax needed to achieve the purported 1.5-degree Celsius "safe" limit would have to be $35 per gallon of gasoline by 2030, in 2022 dollars, and rising sharply thereafter. No Congress will enact such a policy.

BENJAMIN ZYCHER
American Enterprise Institute
Long Beach, Wash.

Anybody who has read Mr. Jenkins over the years is familiar with his distaste for EV subsidies. As a fan of free markets, I feel the same. But I wonder why Mr. Jenkins rarely questions the far wider world of subsidies for regular old (non-EV) driving. Compared with that dole—road building and repairs, grants to build factories, the immeasurable sums we pay in lives and treasure to keep oil flowing globally—the subsidies we spend on EVs are but a drop in the bucket. Yet Mr. Jenkins has made a habit of bypassing government largess that is well into the trillions to nitpick the mere billions spent on EVs.

ANTHONY HARVATH
Chicago

Policy makers and auto executives could learn a lot from Mr. Jenkins, as could college economics professors. Once and for all: Passenger cars contribute a minuscule amount of total lifetime greenhouse-gas emissions. Don't let the media tell you otherwise.

THOMAS MCDONALD
Rochester Hills, Mich.

Dismiss the Debt Ceiling at America's Peril

Alan Blinder's op-ed "Biden Can Avoid a Debt-Ceiling Crisis on His Own" (op-ed, April 20) dramatizes the effect of not raising the debt ceiling and then trivializes Congress's responsibility to evaluate raising the debt ceiling as a "wacky idea." Such hyperbole suggests the crisis is only here and now. It diverts one's attention from the real crisis of ever-increasing debt funding ever-increasing government spending, which moves the U.S. farther down what Friedrich Hayek called "The Road to Serfdom."

Suggesting that the U.S. abolish the debt ceiling because no other advanced country (save Denmark) has such a law reflects the temptation to abandon rules-based policy when it is needed most. While the 14th Amendment tells us "the validity of the public debt . . . shall not be questioned," what happens when countries like China question the value of the U.S. dollar and our government's ability to repay its ever-increasing debt?

TERENCE E. BURNS, C.F.A.
Fairfax Station, Va.

While I agree with Mr. Blinder's statement of the problem, his "What, me worry?" solution doesn't make me feel any better. Perhaps it is because he delves into the constitutional tea leaves. I am certain that, should the federal budgetary blowout cause a economy-destroying credit collapse, Mr. Blinder—along with the rest of the world—won't find those questions at the top of our list of worries.

Equally puzzling, as long as he is musing on unlikely solutions, is the lack of discussion of a line-item executive veto. This would put responsibility for and authority to maintain a balanced budget in the president's lap and let Congress off the hook.

JAMES KIRK
Bonny Doon, Calif.

Please ask Mr. Blinder to explain with specificity his gloss-over declaration: "The problem isn't economic. The U.S. government has the wherewithal to pay all its bills in full and on time."

JEFFREY C. VAN FOSSEN
Wadswworth, Ohio

What the 'War on Yeshivas' Is Really About

"There is one nation spread and scattered among the nations throughout all the provinces of your kingdom," the evil Haman tells King Ahasuerus of Persia in the Scroll of Esther that Jews read on Purim. "Their laws differ from every other people, and they do not keep the king's laws; it is not in the king's interest to tolerate them."

The New York Times recycles this ancient accusation when it argues, as William McGurn summarizes in "Leave the Yeshivas Alone" (Main Street, April 18), that Hasidic parents are "religious fanatics . . . condemning their children to lives of 'joblessness and dependency.'" We dress strangely, play by a different set of rules and, to quote the Times, live in "insular enclaves devoted to preserving centuries-old traditions."

These caricatures illustrate that the war on yeshivas has never been about Hasidic children, but about forcing the dominant culture's values onto a group that won't submit. I am a proud graduate of a yeshiva where I studied zero—yes, zero—secular studies, but which prepared me for a meaningful life. Today, I run a successful e-commerce business and, together with New York's flourishing Hasidic business community, pour enormous sums of money into state and city coffers, which fund failing public schools to the tune of $32,757 a student.

Meanwhile, my wife and I, denied educational vouchers, spend tens of thousands of dollars a year on tuition to send our three boys to the same yeshiva I attended precisely because we care more for them than anything else. Yet the Park Slope progressives and Albany bureaucrats insist it is they who truly have our children's best interests at heart.

SHMUEL B. GOPIN
Brooklyn, N.Y.

Nothing Focuses the Mind Quite Like Paying Taxes

Perhaps the rising shenanigans on college campuses and the decrease in teenage employment aren't mere coincidence ("A Little Work Never Hurt Anyone—Including Teenagers" by Jason Riley, Upward Mobility, April 12). As this past round of tax filings with our children reminded me, there is no greater civics lesson than reviewing a W2 and walking through a 1040. A teenager who pays federal and state taxes for serving orange chicken, or triggers the kiddie tax on a college scholarship, develops strong opinions about government. If I could add to Sen. Rick Scott's list of benefits of a working population (Letters, April 19), I would include a more motivated, informed electorate.

KATHLEEN LYNCH RAUCH
Downers Grove, Ill.

An Answer for Sherrod Brown

Sen. Sherrod Brown asks, regarding his bill requiring two-person train crews, "Would you get on a commercial flight if the plane had only one pilot?" (Letters, April 20). This is the intellectual heft of leftist politicians. With equal hilarity, I ask: Would you get on a bus with only one driver?

SCOTT FREEMAN
Hoboken, N.J.

The Philosophy of the Serpent

Herb Berkowitz ("Chromosome Isn't Everything," Letters, April 20) seems to believe that each of us has the power to accomplish what only God can do. Faithful Christians have believed for centuries that the transformation of bread and wine into Christ's body and blood is accomplished by the powerful word of God. Mr. Berkowitz accurately demonstrates the current thinking that human opinions or thoughts have similar power to change the reality of science and creation. That says a lot about how we view ourselves and how far we have fallen.

JAMES BURHOP
Oconomowoc, Wis.

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Pepper ... And Salt

THE WALL STREET JOURNAL

"You waited in line? I saved time and took the slippery slope."

OPINION

Transformational, and Not in a Good Way

By Phil Gramm
And Pat Toomey

From Wall Street to Silicon Valley, from the Permian Basin to the Chicago Loop, an iron net of regulation has descended across the American economy. Churchill's metaphor conveys the magnitude of the onslaught and the peril it poses to the American economy and our freedom. We face not an errant regulator or an officious bureaucrat, but a sea change in the economy's regulatory ecosystem. The executive branch and its regulatory agencies are unbound by the laws they are supposed to uphold and hostile to the industries they regulate, undermining the political accountability at the heart of our republican government.

Biden's regulatory barrage and failed Progressive-era policies imperil economic exceptionalism in the U.S.

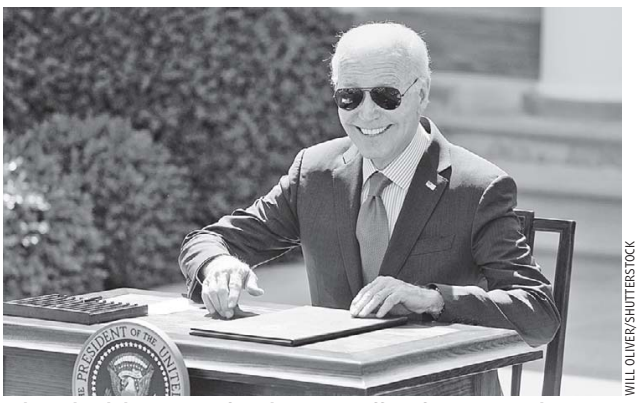
In the short term, President Biden's regulatory tsunami will fuel inflation and make a recession more likely. In the long term, it could smother America's productivity, wages and living standards. If the U.S. puts on a European-style rules straitjacket, American economic exceptionalism will perish.

That the federal government's regulatory power would be dramatically different during the Biden administration was revealed on day one, when the president instructed every department, agency and office to tilt the scales of cost-benefit analysis by counting "social welfare, racial justice, environmental stewardship, human dignity, equity, and the interests of future generations" in measuring the benefits of government action. Though interest rates have tripled in the past two years, the administration is now reducing the discount rate used to value future benefits of its regulations by 75%, thereby artificially inflating their value. Thus traditional cost-benefit analysis, begun under President Carter to constrain government, is being used to expand government's power and reach.

Administration officials and regulators enforce environmental policies never adopted by Congress. Using corporate average fuel economy standards designed to conserve fossil fuels, the Transportation Department seeks to end fossil-fuel use with unachievable standards. With no basis in law, the Office of the Comptroller of the Currency forces banks, and the Securities and Exchange Commission compels public companies, to implement environmental policy and either pass those costs on to consumers or absorb them in lower profits.

To fund environmental, social and governance goals with your retirement savings, the Labor Department will override the obligation set out in the 1974 Employee Retirement Income Security Act for investments to be made by fiduciaries "solely in the interest of," and for the "exclusive purpose" of providing benefits to, the investor.

Mr. Biden's executive orders have targeted mergers and acquisitions independent of consumer benefit and targeted the oil and gas industry for extinction. His regulatory and antitrust policies imperil reforms implemented by Mr. Carter, including the deregulation of airlines, trucking, railroads, energy and communications. That deregulation reinvigorated the economy, fueled the Reagan recovery and laid the foundation of America's current prosperity.


WILL OLIVER/SHUTTERSTOCK

Biden ordered the creation of a White House Office of Environmental Justice.

Antitrust policies have morphed into a cudgel with the mantra that "big is bad"—except for government. The tech industry, the crown jewel of American competitiveness, is under siege. The Federal Trade Commission's efforts to break up Google, Meta, Apple and Amazon—without a hint of congressional authorization—threaten workers, customers and investors. Their stocks have enriched individual retirement accounts, 401(k)s, annuities, insurance policies and public and private pension plans across America.

Based on the pandemic emergency, Mr. Biden asserted the authority to forgive about $500 billion in student loans. Amid a banking crisis, the Consumer Financial Protection Bureau wants to slash credit-card late fees set in the Obama era. In a reincarnation of the polices that created the subprime crisis, the Federal Housing Finance Agency will force home buyers with good credit to subsidize high-risk borrowers. Building on President Trump's abuse of congressionally delegated authority to impose tariffs on steel and aluminum from Mexico and Canada in the name of national security, Mr. Biden's trade representative said she will pursue "sustainability" and "inclusiveness" in dealing with supply-chain issues where congressional approval isn't required.

The administration has added child-care mandates and guaranteed "family sustaining benefits" including "paid leave and caregiving support" requirements, pro-union provisions and environmental, inclusion and racial-justice dictates to the Chips Act. None of these provisions appear in the statute, suggesting they may become standard additions in implementing any new federal program.

In addition to undermining democratic accountability, an unrestrained regulatory state stunts economic growth. When the subprime recession ended in the summer of 2009, almost every private forecaster predicted growth of 3% or more over an extended period. The Federal Reserve projected 3.5% to 4% through 2014. But the Obama administration's regulatory excesses stifled the recovery, and growth slumped to an 80-year low of 2.1%. Given that the Biden administration's regulatory onslaught makes Obama's regulatory burden look like junior varsity, America risks a regulatory recession. If that happens, congressional Republicans should demand a regulatory freeze as a precondition to adopting any anti-recession measure.

Who will challenge this reimposition of failed Progressive-era policies? Many scoff at talk of Mr. Biden as a transformational president. But if business can't find an effective national voice to speak out in opposition, if a divided Congress can't adopt appropriation riders to limit Mr. Biden's regulatory excesses, and if the courts don't provide regulatory salvation, the president's regulatory agenda virtually ensures that in a single term he will drastically transform the economy and life in America.

Mr. Gramm is a former chairman of the Senate Banking Committee and a nonresident senior fellow at American Enterprise Institute. Mr. Toomey is a former Ranking Member of the Senate Banking Committee. Jeb Hensarling and Mike Solon contributed to this article.

Biden's 'Four More Years' Sounds Like a Prison Term

FREE EXPRESSION
By Gerard Baker

Four more years. Have those words ever elicited less excitement? Have 48 months ever loomed as a more unnerving slog through domestic political strife and rising global insecurity? Has a nation ever peered more anxiously into a future under the leadership of a man far along the path of cognitive decline from which no one has ever returned?

Normally the prospect of an incumbent's re-election is a rallying moment, a chance to remind supporters why you're there in the first place, an opportunity to offer the nation that curious but compelling combination of continuity and renewal. It should be a moment for hope for at least half the country. This time around four more years sounds like a parole board's answer to a prisoner's appeal.

Second presidential terms are rarely successful. Since the imposition of the term limit in the 22nd Amendment 70 years ago, the litany of disappointment and disillusion has been familiar: Richard Nixon and Watergate, Ronald Reagan and Iran-Contra, Bill Clinton and Monica Lewinsky, George W. Bush and the near-collapse of the world financial system, Barack Obama and the various pathologies that led the nation into the dystopia of Hillaryland and Trumpville.

But all these at least started out as promising journeys—campaigns ready to travel hopefully even if never quite arriving at their planned destinations.

Who is honestly enthusiastic about Joe Biden's campaign for a second term except perhaps for a son who can hope that a father in the White House will continue to shield him from the accountability he deserves?

Certainly not most Americans. Only a quarter of voters want him to run again, according to an Associated Press-NORC poll released last week. Even Democrats are unenthusiastic; the same poll showed slightly less than half favor a second term.

There's no getting around the age problem. The president's widening mental deficit makes a bid for a second term a risky proposition. It's not only an act of willful recklessness; it amounts to a grand deception. Most Americans have seen enough of the president to understand that as his capacities continue to shrink, he will be less capable of making the crucial decisions the office requires. A large amount of executive power will be delegated to family members such as the first lady, to unelected officials close to the Oval Office and perhaps to the vice president.

Only 1 in 4 Americans want him to run again. Even among Democrats, less than half do.

Which is why a bid for a second term is also reckless. The domestic and international situation demands measured judgment and steady leadership, but we would be forced to wake up every day of a Biden second term wondering if this is going to be the Inauguration Day for Kamala Harris, the accession to the top job of the embodiment of vacuity.

No wonder Robert F. Kennedy Jr. is running. A crank candidate, a peddler of quack medicine and bad science, is apparently running at 14% of Democratic voters, according to another poll. With Marianne Williamson, also of the moonbeam community, polling 5%. That's almost 1 in 5 people who voted for Joe Biden supposedly now willing to sign up for a total leap in the dark. Perhaps we should hear less from the media about the crackpots who dominate the Republican Party.

It's usually a bad sign for an incumbent when there is so little enthusiasm for him in his own party. It signals a primary challenge that is less than lethal but sufficiently wounding to doom the presidency—as Lyndon Johnson, Jimmy Carter and George H.W. Bush discovered.

But I suspect that for all the diffidence and disquiet among Democrats, Mr. Biden is pretty secure. The main reason for concern among the rest of us is that, as things stand, he has a good shot—a shot he doesn't deserve—at winning.

As his political handlers know, the president is the ideal figurehead for a party that has moved aggressively leftward in the last few years.

The Biden presidency has been a notable example of the power of false advertising. It's a flag of convenience under which the coalition of economic and climate extremists of the Bernie Sanders wing and the cultural extremism of its critical-race and identitarian wing has been happy to sail, taking the country farther toward their progressive utopia, paid for by the rest of us in higher inflation, taxes and interest rates.

Enough Americans are still incredulous that Joe from Scranton could really be the vehicle for all this stuff, so that his claims to be the same old moderate he has always been somehow resonate. Expect a re-election campaign that insists it's not the Democrats but the Republicans who are remaking the country.

That's the second thing the president has going for him: his opposition. The other message we can expect to hear from the Biden re-election campaign is that a second term is the only way to save the country from another four years of Donald Trump.

Republican primary voters have the best chance to prove him wrong.

Et Tu, Juan? Clarence Thomas's Fickle Friends Pile On

By James Taranto

Mitt Romney once complained that Barack Obama didn't play fair. "I've been disappointed in the president's campaign to date, which is focused on character assassination," he told reporters in May 2012. He complained Mr. Obama was trying to "suggest that I'm not a good person or I'm not a good guy."

Last week a reporter asked Mr. Romney, now a Utah senator, about recent press attacks on Justice Clarence Thomas, most of which relate to his friendship with Dallas businessman Harlan Crow. "If the reports are accurate, it stinks," Mr. Romney said. "I don't have to explain more than that." But the reports contained many inaccuracies, as I documented last week. I emailed Mr. Romney's deputy communications director, and she confirmed the senator's quote but didn't respond when I asked if his views have changed in light of those demonstrated errors.

I don't mean to accuse Mr. Romney of hypocrisy, a charge that would be uninteresting if true. It's only human to find meanness and dishonesty more regrettable when directed against oneself than one's opponents. But Mr. Romney's piling on Justice Thomas is weird. The senator is a longtime Republican, and Justice Thomas's opponents are Democrats. Mr. Romney's 2018 Senate campaign reported $10,800 in contributions from Mr. Crow and his wife. And reproaching Justice Thomas is unlikely to pay political dividends in Utah, where Mr. Romney may face a primary challenge next year.

Mona Charen is a longtime conservative commentator. She published a column two weeks ago titled "Is Clarence Thomas Crooked?"—a classic example of Betteridge's law, which holds that "any headline which ends in a question mark can be answered by the word 'no.' "

"The reason Crow desires a friendship with Clarence Thomas," Ms. Charen asserted, "is not principally for his hearty laugh or his storytelling. It's because he's a justice on the Supreme Court who rules in ways Crow finds congenial. Over time, all of that largesse can be a kind of soft coercion. If Thomas were ever tempted to stray from the doctrinaire views the two share, would the justice hesitate, if only unconsciously, contemplating the risk that he might lose access to the Bombardier Global 5000 and the private fishing guide?"

I emailed Ms. Charen to ask if she had any factual basis for this characterization of the Thomas-Crow friendship, and if she's reconsidered her view in light of new information, particularly my colleague Barton Swaim's interview with Mr. Crow. She didn't reply, possibly because the former question was a bit unsporting. Obviously she was engaging in pure speculation—or, to put it charitably, acting the drama critic and puzzling out characters' motives from their actions.

But her analysis is laughable. As Mr. Swaim reported, Mr. Crow describes himself as "a moderate Republican" and "moderately pro-choice—a first-trimester guy" and says of the justice: "Do I influence him? Hell no. I respect his judgment about those things way more than mine."

Justice Thomas appears impervious to influence and always has. He is, in the words of Justice Samuel Alito, "a purist and an important voice"—and often a soloist, whose lone concurring opinions or (less often these days) dissents argue for adhering to the original meaning of the Constitution even if that requires uprooting precedents that have become deeply established in law and culture.

Ms. Charen once admired Justice Thomas. In a 1991 column, she called the effort to sink his nomination over allegations of ribaldry "one of the greatest liberal misfires in American politics" and observed that "smear tactics backfired." In 2000 she raved about his opinion in *Stenberg v. Carhart,* an abortion case: "In a lengthy dissent, Justice Clarence Thomas turns the majority ruling slowly on a spit, burning off one flimsy argument after another."

Mitt Romney and Mona Charen go on the attack, then go silent in the face of new information.

So what happened to Mr. Romney and Ms. Charen? I'll don *my* drama-critic cap and note that both of them (like many Republicans and conservatives) experienced discomposure in 2015-16 over Donald Trump's political rise. Neither got over it, and both have endured cruel treatment from Trump supporters as a result.

In a 2018 New York Times op-ed, Ms. Charen described being jeered at the Conservative Political Action Conference, where she appeared on a panel and accused Republicans of hypocrisy for countenancing untoward personal behavior by the likes of Mr. Trump and failed Alabama Senate candidate Roy Moore. "I had to be escorted from the premises by several guards who seemed genuinely concerned for my safety," she wrote.

Well, shame on CPAC. But none of this is Clarence Thomas's fault. Why lash out at him? Perhaps because politics can be as much about identity as about ideas. Justice Thomas hasn't changed, but political alignments have. Mr. Romney and Ms. Charen, in your humble critic's opinion, now see him as being on the other side. They may also crave what the late Tom Bethell called "strange new respect" from the left. Good luck finding it in today's Washington.

The guy I can't figure out is Juan Williams. In an April 17 op-ed for the Hill, he called Justice Thomas "my old friend" and cast himself as Brutus, declaiming against "the smell of financial corruption around Thomas" along with "Thomas's unyielding loyalty to a hardline Republican agenda that made former President Trump call Thomas his favorite justice."

I emailed Mr. Williams and asked if he had anything to add in light of my debunking of the attacks on Justice Thomas. "I think you made the case that aside from questions about disclosure there is no evidence of outright corruption," he replied. Then he softened his criticism but didn't retract it: "My worry for the Justice is that the free vacations, free travel and honors from one group lead to questions about a limited circle of influence."

Mr. Williams is liberal and has wide, deep and honest differences of opinion with Justice Thomas. But that's been clear since 1980, when the two men met. In 1991, when Mr. Williams was at the Washington Post, he defended then-Judge Thomas and accused Senate Judiciary Committee Democrats of "an unforgivable abuse of a human being named Clarence Thomas."

In the Post's politically correct newsroom, Mr. Williams paid a professional price for that stance. But today he's at Fox News Channel, where support for Justice Thomas would be a welcome liberal heterodoxy. So why turn on his "old friend" now? I can't imagine, but I'll bet it's personal.

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

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Credit Suisse's Results Show Pain

Swiss bank lost a further $75 billion in deposits before it agreed to UBS rescue

By Margot Patrick

Credit Suisse Group AG gave a glimpse into its chaotic final weeks before a rescue last month by **UBS Group** AG with a first-quarter earnings report that showed operating revenue diving and customers rushing to pull deposits.

The Swiss bank lost more than $2 billion from its businesses in the first quarter, but posted a prodigious net profit because of the paper gains realized from writing off $17 billion in bonds. Customers withdrew around $75 billion in deposits in a run that the bank says has moderated since the UBS deal announcement on March 19. Revenue fell across its investment-banking and wealth-management arms and its domestic bank.

Credit Suisse agreed to be bought for around $3.25 billion after losing the confidence of customers and investors. Switzerland's government backstopped the deal with the bond write-off, as well as liquidity lines, a guarantee against $9 billion in potential losses on trading portfolios and a competition waiver letting UBS control much of the Swiss banking market.

Some Credit Suisse bondholders are suing in the country over the regulator's decision to void the $17 billion in bonds, which made up part of the bank's capital cushion.

Credit Suisse posted a net profit of 12.43 billion Swiss francs, equivalent to $13.9 billion, for the first three months of the year because of the value of the written-off bonds. The bank lurched through financial losses and scandals in the past several years, and failed in a last attempt to restructure and regain trust after bank customers started pulling their deposits and investments last fall.

The massive quarterly profit, the largest in the bank's history and among the largest ever for a bank, is an unusual coda given the bank's unraveling.

It was possible because the write-down of the bonds feeds through as a revenue gain, which leads to a swelling of paper profits. But it isn't money that Credit Suisse shareholders will immediately realize. UBS benefits, however, since it inherits Credit Suisse without having to repay those bonds. Credit Suisse shareholders will

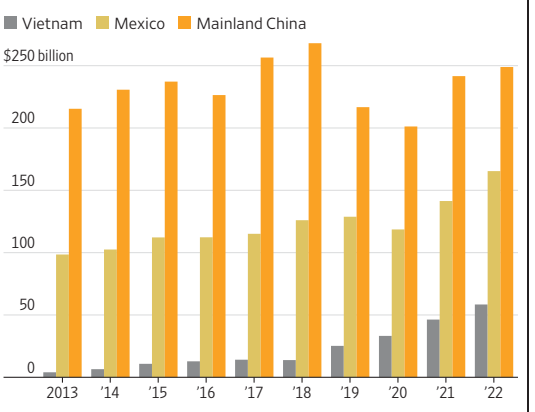
Please turn to page B10

◆ Heard on the Street: Credit Suisse buys time for UBS B12

Nearshoring Shift Brings Its Own Hurdles

LUIS ANTONIO ROJAS FOR THE WALL STREET JOURNAL

Many U.S. manufacturers are moving production to Mexico to avoid depending too much on China.



Source: S&P Global Market Intelligence Global Trade Analytics

By Paul Berger

Even before the Covid-19 pandemic sparked a global shortage of shipping containers and a surge in ocean shipping costs in 2020, automotive-parts supplier Premium Guard Inc. was concerned about souring U.S.-China relations and had been working on bringing some production closer to home.

So when the New York-based company completed the purchase of its first factory in Mexico in late 2020, it proved to be a fortuitous solution to the Covid-19-related disruptions that allowed Premium Guard to keep some of its crucial parts moving even as lengthy backups in international shipping brought many supply chains to their knees.

But with new factories filling the landscape and more under construction in North America, some companies are discovering that shifting production from one part of the world to another has brought new sets of costs and logistics hurdles that highlight the complications of executing a nearshoring strategy.

When Premium Guard wanted to expand its factory in Mexico, it had to import new equipment from Asia because manufacturers there offered better options and pricing than anywhere else, said Roel Dekkers, Premium Guard's director of supply chain for Mexico. Premium Guard also had to develop a new network of suppliers that could make products and packaging to the right specifications and cost.

Even today, the factory struggles to compete with Chinese prices because the range of raw materials, from steel to paper pulp, available in Mexico is more limited and more expensive than in China.

Still, the challenges and the expense are worth it because Premium Guard now has a sourcing strategy that doesn't rely on a single country thousands of miles away, Mr. Dekkers said.

"We needed to have a near-source option to complement our supply chains out of Asia," he said. "The supply-chain crisis taught us that it's crucial to have critical components close to home."

More and more companies are looking to follow the auto supplier's path as they try to

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Layoffs At ESPN Include Streaming Executive

By Alyssa Lukpat And Jessica Toonkel

Walt Disney Co. said Monday it is beginning layoffs at ESPN and other divisions, part of its previously unveiled plan to cut 7,000 jobs.

At ESPN, the cuts come as **Disney** tries to figure out the sports-media outlet's next chapter. Russell Wolff, a veteran executive who oversaw the ESPN+ streaming service, is among those leaving the company, according to people familiar with the situation.

Disney said several thousand U.S. employees would be cut this week from multiple business areas, including its entertainment arm and its parks, experiences and product division.

Disney said it didn't expect to lay off any hourly front-line employees from its theme parks and resorts. "The difficult reality of many colleagues and friends leaving Disney is not something we take lightly," the company said Monday.

Robert Iger, Disney's chief executive, in February said the company was planning to lay off employees and slash $5.5 billion in costs. He unveiled the move as part of a broader restructuring plan after Disney ousted Bob Chapek and brought Mr. Iger back to lead the company. Mr. Iger has been under pressure to make Disney's streaming business profitable and to raise the company's stock price. Disney has contended in recent years with streaming competition and with falling revenue from the box office and cable TV. The layoffs and cost cuts are set to give more power to the company's content executives.

The company said that it began its first wave of layoffs last month and that its bigger second round of cuts would run from Monday to Thursday. About 4,000 people are expected to be laid off during the two rounds, Disney said.

Disney said it planned to reach its target of cutting 7,000 employees following a third

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Bud Light Uproar Response Criticized

By Jennifer Maloney And Lauren Weber

The maker of Bud Light, after coming under fire for a social-media promotion with a transgender advocate, is now being criticized internally and externally by people who say the company didn't support its marketing manager when she came under attack.

Anheuser-Busch InBev SA placed on leave the executive overseeing Bud Light marketing, Alissa Heinerscheid, as well as her boss, Daniel Blake. And it named a replacement for Ms. Heinerscheid in the Bud Light role. Sales of Bud Light have slumped in recent weeks.

The controversy began when Bud Light enlisted several social-media influencers to create buzz for the beer brand during the annual college basketball playoffs.

One of them—transgender advocate and social-media star Dylan Mulvaney—spoke in an Instagram video post on April

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Apple Wins Appeal in 'Fortnite' Case

By Aaron Tilley

A federal appeals court sided with **Apple** Inc. and upheld a 2021 ruling that mostly supported the company's App Store policies against an antitrust challenge by "Fortnite" maker **Epic Games** Inc.

A panel of three judges on the Ninth U.S. Circuit Court of Appeals on Monday sided with a federal judge's ruling that rejected all but one of Epic's claims and declared that Apple doesn't have monopolistic control over mobile-game transactions.

"There is a lively and important debate about the role played in our economy and democracy by online transaction platforms with market power," the ruling concluded. "Our job as a federal Court of Appeals, however, is not to resolve that debate—nor could we even attempt to do so. Instead, in this decision, we faithfully applied existing precedent to the facts as the parties developed them below."

The two companies have battled for years to settle the question of how much control Apple should have over third-party developers in the App Store, with billions of dollars at stake over the software used on more than one billion devices.

Apple has since faced challenges to how it operates the App Store all over the world, including in the European Union, South Korea and Japan, and the company has made several changes that reduced its control or its cut of revenue from developers.

The Justice Department is investigating whether Apple favors its own products over third-party developers in its mobile operating system, The

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CNBC Anchor Claims Harassment by Shell

By Joe Flint

CNBC International anchor Hadley Gamble accused former NBCUniversal Chief Executive Jeff Shell of sexual harassment and sex discrimination in a complaint to the company, a lawyer for Ms. Gamble said Monday.

NBCUniversal parent **Comcast** Corp. said Sunday that Mr. Shell was exiting after an investigation into a complaint that he engaged in inappropriate conduct.

Mr. Shell was fired for cause, and the company doesn't intend to pay him severance, people familiar with the situation said Monday. CNBC is owned by NBCUniversal.

"The investigation into Mr. Shell arose from a complaint by my client of sexual harassment and sex discrimination. Given these circumstances it is very disappointing that my client's name has been released and her privacy violated," said Suzanne McKie, a managing partner of Farore Law, a firm based in the U.K.

Media reports late Sunday named Ms. Gamble as the individual who brought the complaint.

Neither Mr. Shell nor a spokeswoman for the former executive responded to requests for comment.

WORLD ECONOMIC FORUM/AVALON/ZUMA PRESS

Hadley Gamble

In a statement Sunday, Mr. Shell said he had an inappropriate relationship with a company employee. "I'm truly sorry I let my Comcast and NBCUniversal colleagues down," he said.

Ms. Gamble is a CNBC anchor and senior international correspondent who covers energy, geopolitics, and financial markets, according to her company biography.

She now anchors a show from CNBC's Middle East headquarters.

Ms. Gamble's current contract wasn't expected to be renewed, people familiar with the situation said.

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Disney Lays Off Thousands

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round of layoffs before this summer.

The company in recent months has laid off its metaverse division and employees working on its streaming services in Beijing. Disney in this latest round of job cuts is targeting two of its most well-known divisions: ESPN and parks. ESPN has been a money-maker for Disney but its subscriber base has eroded as more people cancel their cable subscriptions. Disney acquired majority control of the sports channel in 1995. It explored the idea last year of spinning off ESPN but ultimately decided against it, Mr. Iger said in February.

The company has invested heavily in ESPN+, but has been cautious about moving major sports content from its TV channel to that service. ESPN+, which had 24.9 million subscribers as of Dec. 31, streams live events from the National Hockey League and other leagues, as well as original programming.

Mr. Wolff has been with ESPN for 26 years in a variety of roles. It is unclear who will be taking over ESPN+ after his departure. "It is with great pride in all that we have accomplished as a team that I share with you that I will be leaving ESPN in July," Mr. Wolff wrote in a memo to staff reviewed by The Wall Street Journal, adding that the network "has been the most amazing professional home, in the US and overseas, anyone could have asked for."

ZACK WITTMAN FOR THE WALL STREET JOURNAL

The company said it didn't expect to lay off any hourly front-line employees from its theme parks and resorts.

Bud Light Response Criticized

Continued from page B1

1 about a personalized beer can that Bud Light had sent her as a gift. The uproar that followed thrust the brand and the world's biggest brewer into the U.S.'s partisan politics and culture wars.

Some people on social media seized on Bud Light's promotion with Ms. Mulvaney and called for a boycott of the brand. Some dug up earlier comments from Ms. Heinerscheid that they said were disrespectful of Bud Light drinkers. Wholesalers took notice when retail sales suffered. The company stayed silent as Ms. Heinerscheid was personally attacked in social-media and conservative news outlets. Later, a top executive issued a statement saying the company hadn't meant to create a flashpoint.

In the week ended April 15, Bud Light's U.S. retail-store sales fell 17% compared with the year-earlier period, according to an analysis of Nielsen data by Bump Williams Consulting Co. Meanwhile, sales of rival brands Coors Light and Miller Lite each grew 17.6%.

On Friday, the company said Ms. Heinerscheid would take a leave and said it would revamp its process so senior leaders are more involved in marketing decisions. It said Todd Allen, most recently global vice president of Budweiser, would take over Ms. Heinerscheid's role. On Sunday, the company confirmed that Mr. Blake was also taking a leave. Both leaves are involuntary, according to people familiar with the matter.

Some employees shared concerns among one another on Friday after the company told staff about the management changes, people familiar with the matter said. Company insiders and industry observers said the company should have spoken out in defense of Ms. Heinerscheid, a rising star within the company's marketing department, when she came under attack.

"Good leaders always protect their people," said consultant Bump Williams. "That was not the case this time."

Alison Taylor, an associate professor at the New York University Stern School of Business who teaches about corporate ethics, wrote a post on LinkedIn criticizing the company's response to the uproar.

"What's not defensible is when you get very predictable backlash...that you then play it in this clueless way and don't have the courage of your convictions," she said in an interview. "They should have stood behind this marketing person."

Anheuser-Busch didn't respond to requests for comment.

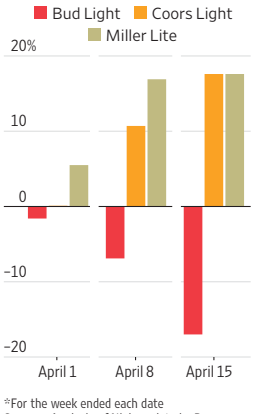
Bud Light works with hundreds of influencers. The sponsored post by Ms. Mulvaney was consistent with previous Anheuser-Busch campaigns, which have supported LGBT rights. The personalized can made for Ms. Mulvaney was never available for sale.

In 2016, Bud Light released a TV spot supporting same-sex marriage, featuring actors Seth Rogen and Amy Schumer. In 2019, Bud Light partnered with Glaad, an advocacy organization for LGBT rights, to release a special-edition rainbow-colored aluminum bottle in celebration of Pride month.

Bud Light, the No. 1 selling beer brand in the U.S., has been struggling for years with falling sales volume as younger consumers opt for craft beers, cocktails and newcomers such as hard seltzer.

Ms. Heinerscheid, 39 years old, is the first woman in Bud Light's 41-year history to spearhead marketing.

Weekly retail-store dollar sales in the U.S., change from a year earlier*



*For the week ended each date
Sources: Analysis of Nielsen data by Bump Williams Consulting

In a podcast interview released in March, Ms. Heinerscheid said, "I had a really clear job to do when I took over Bud Light. It was, this brand is in decline, it's been in decline for a really long time, and if we do not attract young drinkers to come and drink this brand, there will be no future for Bud Light." She described previous Bud Light campaigns as having "fratty, sort of out-of-touch humor."

The current controversy began during Bud Light's March Madness contest, in which social-media influencers in sponsored posts encouraged followers to post videos of themselves carrying three glasses or cans of Bud Light with the hashtag #easycarrycontest.

Ms. Mulvaney posted a February Instagram video of herself in a bathtub drinking Bud Light and in March posted a video calling the personalized can "possibly the best gift ever" in celebration of the one-year anniversary of her gender transition.

Ms. Mulvaney had been documenting her gender transition over 365 days on TikTok. Her following on social media had grown; so had criticism of her from some conservative commentators.

Musician Kid Rock posted a video on Twitter in which he shot cases of Bud Light with a rifle, and a man calling himself "Conservative Dad" launched a beer brand, "Ultra Right," offering 6-packs for $19.99.

BUSINESS & FINANCE

Bed Bath Got Emergency Loan Ahead of Its Bankruptcy Filing

By Soma Biswas

Bed Bath & Beyond Inc. faced a much worse financial situation ahead of its bankruptcy filing than is typical for companies facing an imminent chapter 11.

The home-goods retailer sought a $54 million emergency loan on Friday from all of its lenders to meet payroll and other expenses, court papers show, before filing for bankruptcy protection on Sunday. It then sought and received approval in bankruptcy court on Monday to borrow an additional $40 million from lender **Sixth Street Partners** to help meet the costs of the company's planned going-out-of-business sale while it looks for a last-minute buyer.

"Last week the company returned to an overadvance position" on its bank loans, so its lenders got together and signed off on the new $54 million loan, Bed Bath & Beyond lawyer Emily Geier said Monday at the company's debut appearance in the U.S. Bankruptcy Court in Newark, N.J.

Sixth Street Partners received court approval for a $240 million loan package that lets the investment firm roll up $200 million of its old loans into a top-ranking position while also lending the additional $40 million in new money. "Without the $40 million this iconic retailer was going to go into a fire sale, a very unplanned liquidation," Judge Vincent Papalia said from the bench on Monday.

All of the retailer's 14,000 employees can be assured they will get paid, company lawyer Josh Sussberg said in court.

Bed Bath & Beyond has set a tight schedule to seek a buyer willing to salvage some or all of its stores, while simultaneously conducting liquidation sales. Bids for Bed Bath & Beyond are due May 28 and the chapter 11 case is expected to wrap up by August, according to the company's lawyers. It has said it would shutter all of its stores if it is unable to find a buyer.

"I hope this will be the first time that we start a wind down and then halted it," Mr. Sussberg said.

Watch a Video

Scan this code for a video on what led to Bed Bath & Beyond's bankruptcy.

RODRIGO ARU/ASSOCIATED PRESS

Staff work at a pool of brine highly concentrated with lithium at an Albemarle mine in Chile.

Robust EV Demand Powers A Surge in Mining Mergers

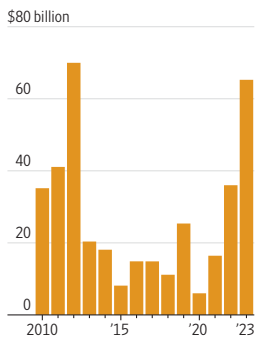
By Rhiannon Hoyle in Adelaide, Australia, and Julie Steinberg in London

Mining companies are back at the deals table as they battle for control of commodities essential for making electric cars and renewable-energy infrastructure.

The return to deal making comes as mining companies seek to boost their exposure to metals like copper, nickel and lithium, for which demand is expected to grow as the world transitions to greener energy.

This year, mining companies have announced more than $65 billion in pending and completed deals, according to data provider Dealogic. That number is nearly double the $36 billion announced in the same period of 2022, and the highest amount to start the year since 2012, when China's breakneck growth led to a surge in deals.

Global deals announced by mining companies



Note: Data are through April 21 of each year.
Source: Dealogic

The uptick in deals contrasts with a lull in overall global M&A activity.

Mining companies held back on large deals for much of the past decade after a spending spree during a China-led commodities boom ended with big write-downs.

That experience prompted a yearslong focus on shareholder returns and debt reduction. Now, miners are hungry for deals again.

Hudbay Minerals Inc. this month said it would buy Copper Mountain Mining Corp. in a $439 million all-stock deal.

Mining companies have been encouraged by government policies, such as the Inflation Reduction Act, that are expected to boost demand for metals used in batteries and other clean-energy technology, companies and analysts say.

Also among proposals is a bid of more than $19 billion by Newmont Corp. to buy Australia's Newcrest Mining Ltd., which would add nearly 50 billion pounds of copper reserves and resources to the Colorado-based gold giant's business.

Copper is also part of the appeal for Glencore PLC's roughly $23 billion merger proposal for Teck Resources Ltd. Teck has so far resisted Glencore's advances.

Tuesday Morning To Shut More Sites

By Akiko Matsuda

Home-goods retailer **Tuesday Morning** Corp. is moving toward a liquidation of additional store locations after a bankruptcy auction for the company's remaining assets.

Dallas-based Tuesday Morning last week selected a **Hilco Global** unit that specializes in retail restructuring and liquidations as the successful bidder for its roughly 200 stores that hadn't already been designated as going out of business.

The Hilco unit's bid provides for an orderly liquidation of some or all of the company's remaining stores, according to people familiar with the matter. Lenders to Tuesday Morning filed court papers Monday saying that a sale to Hilco likely would result in a liquidation of the business.

"We are working with the company to develop the final detailed plan on which stores will close and do not have a specific number of store closings at this time," said Ian Fredericks, president of Hilco's consumer-retail group.

Tuesday Morning didn't respond to requests for comment on Monday. The company had proposed giving the winning bidder for its assets some time to designate store leases if a buyer emerges that wants to assume certain locations, leaving some chance for a subset of stores to remain open.

Hilco prevailed at auction over investment firm Invictus Global Management LLC, court papers show.

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Coca-Cola Sales At Venues Boosted Quarterly Profit

By Dean Seal

Coca-Cola Co. saw first-quarter sales rise as the company's customers bought more beverages on the go.

The beverage company said global sales rose 5% in the first three months of the year to $10.98 billion, topping analyst expectations for $10.8 billion.

The growth came from both higher prices and higher volumes. Coca-Cola reported an 11% increase in price/mix, which includes price increases as well as changes in package sizes and retail sales channels.

Global sales volumes were up 3% in a turnaround from its last quarter, when they fell slightly for the first time in at least a year, largely due to one-time events including the company's withdrawal from Russia and Covid-19-pandemic-related lockdowns in China.

The higher volumes were attributed to stronger sales at away-from-home venues.

Growth in Coca-Cola's developed markets, led by Mexico, Western Europe and Australia, outpaced more modest increases in developing and emerging markets, including China and India.

Coca-Cola said sales of its soft drinks and water ticked up during the quarter, led by 8% volume growth for its Smartwater brand.

Meanwhile, revenue from sports drinks and tea slipped.

The company stumbled last quarter on its $5.6 billion purchase of BodyArmor and its integration of the fast-growing startup brand with its other sports drink, Powerade.

Sales of the company's juice brands and dairy and plant-based beverages were even with the year-earlier quarter's totals as growth in certain brands, such as its Fairlife milk products in the U.S. and Minute Maid Pulpy Orange juice in China, were offset by the suspension of operations in Russia.

The strong performance of Coca-Cola's Costa brand in the U.K. and China boosted its coffee segment's top line by 9%.

Coca-Cola's operating margin tightened to 30.7% from 32.5% last year due to one-off items and unfavorable foreign-currency fluctuations that are expected to weigh on results again in the second quarter.

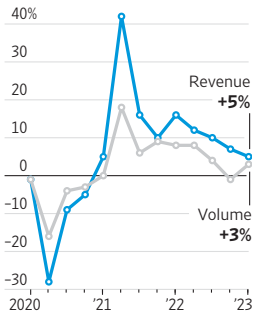
Stripping out those one-time items, Coca-Cola's adjusted operating margin in the first quarter expanded thanks to its top-line growth and the refranchising of its bottling operations, which offset higher marketing investments and operation costs, the company said.

Despite the margin contraction, Earnings jumped 12% to 72 cents a share on a profit of $3.1 billion.

Adjusted earnings came in above analyst estimates at 68 cents a share.

The company's shares declined slightly to close at $63.95 on Monday.

Coca-Cola's net revenue and case volume, change from a year earlier



Source: the company

Plug-In Hybrids Seek Niche

Toyota, Ford, Hyundai see a bridge between gasoline-powered cars and electric vehicles

By River Davis

Toyota Motor Corp. is getting ready to bring its latest plug-in hybrid model to American showrooms next month, a part of the company's bet that plug-ins can be the bridge between traditional cars and electric vehicles.

Toyota, **Ford Motor** Co. and **Hyundai Motor** Co. are among global brands rolling out new plug-in hybrid gas-electric cars. While most hybrids on the road today combine gas engines with electric motors to save fuel, plug-in hybrids can drive primarily on batteries—with the engine as a backup—making them the closest thing to a full EV on the road.

Toyota is rebranding its plug-ins as "practical electric vehicles" that work for average American commuters who want to drive mostly on electric power but worry about range on longer trips. Its Prius Prime plug-in, which will start to arrive at U.S. dealers in May, is capable of driving up to 44 miles on a battery alone.

For many environmental groups, plug-in hybrids still aren't good enough because they burn fossil fuel. Some industry analysts aren't sure plug-ins are a great business opportunity either, given the fast-rising interest in pure EVs made by **Tesla** Inc. and others.

One of the biggest risks for the plug-in market comes from regulators in places such as California who are moving to limit or exclude plug-in hybrids from rules mandating a transition to electric.

Toyota's recently appointed chief executive, Koji Sato, made the case for plug-in hybrids on Friday.

"There are regions that are moving speedily toward EVs and others that are taking more time," Mr. Sato said. Investing in plug-in hybrids "is a practical way in which we can shift toward electrified vehicles," he said.

ANDRONIKI CHRISTODOULOU/REUTERS

Toyota's goal is to get the range of plug-in hybrid vehicles closer to full EVs, CEO Koji Sato said.

Toyota's goal, Mr. Sato said, is to increase the range of plug-in hybrid vehicles so that the resemblance to full EVs grows closer. The company said earlier this month that it planned to develop plug-in models capable of driving more than 200 kilometers, or about 124 miles, in EV mode.

"We want to change the understanding of what a plug-in hybrid is," Mr. Sato said.

EV-charging infrastructure is lacking in many parts of the world and even where it does exist, the stations are often plagued with problems. In the U.S., one in five electric vehicle public-station charging attempts resulted in failure last year, according to a report from J.D. Power.

Dealers say the average price of an EV—$58,940 in the U.S. last month—is also preventing wider uptake. The Prius Prime starts at $33,445.

Hanley Dawson III, whose family operates a group of car dealers in the Chicago area, says a number of customers have returned EVs after underestimating the difficulties posed by limited range and charging problems.

"They then inquire about hybrids," Mr. Dawson said.

Plug-in hybrids make up only about 4% of global light-vehicle sales, but the cars have gained some ground in recent years. Sales of plug-in hybrids rose 46% last year from a year earlier, according to consulting firm EV-Volumes. EV sales rose 59% over the same period.

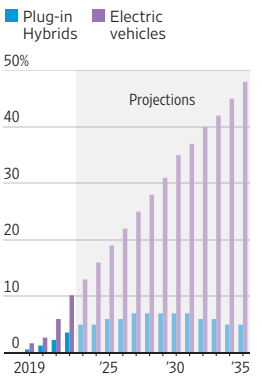
In the U.S., there are more than 30 plug-in hybrid models available. Plug-in hybrid models from Ford and **Stellantis** NV made up six of 16 vehicles deemed eligible for full or partial EV tax credits in the U.S., according to a list of qualifying cars released by the Treasury Department on April 17.

More plug-in hybrids are hitting showrooms, including Ford's Escape sport-utility vehicle and Hyundai's Tucson crossover. Earlier this month, Toyota said it was planning more plug-in models.

Still, some question the staying power of the plug-in hybrid market as full EV sales take off in China and parts of the U.S. and Europe. **General Motors** Co. has said that it sees no future for hybrids in its U.S. lineup and that it views its investment dollars as better spent on developing fully electric vehicles.

In a recent report, Moody's Investors Service projected that plug-in hybrids would likely make up 7% of global sales in 2030, down from the 9% it had earlier projected. It said pure EVs would likely make up about a third of global sales by that date, up from its previous forecast of about a quarter.

Share of global light-vehicle unit sales



Source: Moody's Investors Service

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Google Unveils Cybersecurity-Focused AI

Platform combines generative technology with threat intelligence for cyber analysts

By James Rundle

Google's cloud unit has launched a platform integrating its threat intelligence and cybersecurity operations services with generative artificial intelligence.

The company, owned by **Alphabet** Inc., said Monday that it has combined existing services including its Mandiant cyber intelligence unit and Chronicle security operations platform with its Vertex AI infrastructure, and an AI model named Sec-PaLM, to create the Google Cloud Security AI Workbench.

The goal is to allow analysts to upload potentially harmful code to Sec-PaLM for analysis, receive breach alerts from Mandiant, and use an AI chat feature to interact with Google's library of historical security data through Chronicle.

This data includes information gathered from protecting Google's own systems as well as protecting Google Cloud customers, plus Mandiant's data and other information gathered from widely used products, such as Google's Chrome browser.

JOHN MINCHILLO/ASSOCIATED PRESS

An event showcasing Google artificial-intelligence products at the company's New York offices.

The generative AI, developed by Google's DeepMind unit, allows users to have conversations with the platform without having to learn specialized vocabularies, said Sunil Potti, vice president and general manager of security at Google Cloud. The AI will look at sample malware, determine ways hackers could breach a system, and produce explanations that can be read and understood quickly, he said.

"We do a lot of work around security for preserving our consumer space, as well as our enterprise customers, so we thought, can we do something in the world of generative AI-based applicability, but do it in a way that could be more than just a product?" Mr. Potti said.

The platform is also designed to be extensible, he said, which will allow other firms to plug in their data and help train the model. Consulting firm Accenture PLC has signed on as Google's first partner, and Mr. Potti said he expects to add more over the summer.

Generative AI applications have garnered attention in recent months, including AI engines that allow users to generate artwork, or more powerful programs such as ChatGPT, which can produce working computer code, write essays, summarize large amounts of data and produce other forms of text-based outputs.

These platforms, which typically respond to plain-text prompts from users who might not have any technical knowledge, have prompted controversy. Artists say that some amount to intellectual property theft and other people worry they could threaten jobs performed by humans. ChatGPT has been temporarily banned in Italy, while regulators study potential harms to privacy.

In cybersecurity, researchers have claimed these platforms could enable new waves of cybercrime, by creative persuasive phishing emails that read as if they were written by humans, or by generating code for malware.

Security chiefs tend to be more skeptical about the immediate threat from these platforms. The code generated by AI isn't the same level an expert human coder could create, said Justin Shattuck, chief information security officer at cyber insurance business Resilience. More than that, he said, outputs are often unreliable and need to be thoroughly checked by humans.

"Simply put, I don't trust it, yet," Mr. Shattuck said.

Mr. Potti acknowledged generative AI technology has an element of mistrust among professionals. Google's platform is still in the "curation" stage, he said, and will continue to improve as it learns from data. For now, he said, it will be focused on what he termed low-risk and high-reward jobs, such as analyzing threat intelligence and writing server rules, which can be audited by humans.

But because Google's platform was trained on Google's security data, and was engineered specifically for cybersecurity, it is more effective than a chatbot, he said.

"The easy answer is to slap on what we call a chat or a conversational interface, which is useful in itself. But that would be falling short," Mr. Potti said.

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CLASS ACTION

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF TENNESSEE
CHATTANOOGA DIVISION

LEWIS STEIN, et al., Individually and on Behalf of All Others Similarly Situated, Plaintiffs, vs. U.S. XPRESS ENTERPRISES, INC., et al., Defendants.	Civil Action No. 1:19-cv-00098-TRM-CHS CLASS ACTION Judge Travis R. McDonough Magistrate Judge Christopher H. Steger

SUMMARY NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS AND ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED U.S. XPRESS ENTERPRISES, INC. ("USXPRESS" OR THE "COMPANY") CLASS A COMMON STOCK PURSUANT TO AND/OR TRACEABLE TO THE OFFERING DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE OFFERING THAT COMMENCED ON JUNE 14, 2018, AND WHO WERE DAMAGED THEREBY ("CLASS" OR "CLASS MEMBERS")

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

YOU ARE HEREBY NOTIFIED that a hearing will be held on July 10, 2023, at 3:00 p.m., before the Honorable Travis R. McDonough at the United States District Court, Eastern District of Tennessee, Chattanooga Division, Joel W. Solomon Federal Building and United States Courthouse, 900 Georgia Avenue, Chattanooga, TN 37402, to determine whether: (1) the proposed settlement (the "Settlement") of the above-captioned Litigation as set forth in the Stipulation of Settlement ("Stipulation")[1] for $13,000,000 in cash should be approved by the Court as fair, reasonable, and adequate; (2) the Judgment as provided under the Stipulation should be entered dismissing the Litigation with prejudice; (3) to award Plaintiffs' Counsel attorneys' fees and expenses out of the Settlement Fund (as defined in the Notice of Proposed Settlement of Class Action ("Notice"), which is discussed below) and, if so, in what amount; (4) to pay Plaintiffs for their costs and expenses in representing the Class out of the Settlement Fund and, if so, in what amount; and (5) the Plan of Allocation should be approved by the Court as fair, reasonable, and adequate.

There exists the possibility that the Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Class Members to appear at the hearing by phone or videoconference, without further written notice to the Class. In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate by phone or video, it is important that you monitor the Court's docket and the Settlement website, www.USXSecuritiesLitigation.com, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or telephonic appearances at the hearing, will also be posted to that website. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing by telephone or videoconference, the access information will be posted to the Settlement website, www.USXSecuritiesLitigation.com.

IF YOU PURCHASED OR OTHERWISE ACQUIRED USXPRESS CLASS A COMMON STOCK PURSUANT AND/OR TRACEABLE TO THE JUNE 14, 2018 OFFERING, YOUR RIGHTS ARE AFFECTED BY THE SETTLEMENT OF THIS LITIGATION.

To share in the distribution of the Settlement Fund, you must establish your rights by submitting a Proof of Claim and Release form ("Proof of Claim") by mail **(postmarked no later than August 16, 2023)** or electronically **(no later than August 16, 2023)**. Your failure to submit your Proof of Claim by August 16, 2023, will subject your claim to rejection and preclude your receiving any of the recovery in connection with the Settlement of this Litigation. If you purchased or otherwise acquired USXpress Class A common stock pursuant and/or traceable to the June 14, 2018 Offering, and do not request exclusion from the Class, you will be bound by the Settlement and any judgment and release entered in the Litigation, including, but not limited to, the Judgment, whether or not you submit a Proof of Claim.

If you have not received a copy of the Notice, which more completely describes the Settlement and your rights thereunder (including your right to object to the Settlement), and a Proof of Claim, you may obtain these documents, as well as a copy of the Stipulation (which, among other things, contains definitions for the defined terms used in this Summary Notice) and other settlement documents, online at www.USXSecuritiesLitigation.com, or by writing to:

USXpress Securities Litigation
Claims Administrator
c/o Gilard & Co. LLC
P.O. Box 301130
Los Angeles, CA 90030-1130

Inquiries should NOT be directed to Defendants, the Court, or the Clerk of the Court.

Inquiries, other than requests for the Notice or for a Proof of Claim, may be made to Class Counsel:

ROBBINS GELLER RUDMAN & DOWD LLP
Ellen Gusikoff Stewart
655 West Broadway, Suite 1900
San Diego, CA 92101
Telephone: 1-800-449-4900
settlementinfo@rgrdlaw.com

LEVI & KORSINSKY, LLP
Shannon L. Hopkins
1111 Summer Street, Suite 403
Stamford, CT 06905
Telephone: (203) 992-4523
shopkins@zlk.com

IF YOU DESIRE TO BE EXCLUDED FROM THE CLASS, YOU MUST SUBMIT A REQUEST FOR EXCLUSION SUCH THAT IT IS **POSTMARKED BY JUNE 19, 2023**, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE. IF YOU REQUESTED EXCLUSION FROM THE CLASS IN CONNECTION WITH THE NOTICE OF PENDENCY OF CLASS ACTION YOU RECEIVED IN 2021, DO NOT SUBMIT ANOTHER EXCLUSION REQUEST. ALL CLASS MEMBERS WILL BE BOUND BY THE SETTLEMENT EVEN IF THEY DO NOT SUBMIT A TIMELY PROOF OF CLAIM.

IF YOU ARE A CLASS MEMBER, YOU HAVE THE RIGHT TO OBJECT TO THE SETTLEMENT, THE PLAN OF ALLOCATION, THE REQUEST BY PLAINTIFFS' COUNSEL FOR AN AWARD OF ATTORNEYS' FEES NOT TO EXCEED 33-1/3% OF THE $13,000,000 SETTLEMENT AMOUNT AND EXPENSES NOT TO EXCEED $1,500,000, AND/OR THE PAYMENT TO PLAINTIFFS FOR THEIR COSTS AND EXPENSES NOT TO EXCEED $35,000 IN THE AGGREGATE. ANY OBJECTIONS MUST BE FILED WITH THE COURT AND SENT TO CLASS COUNSEL AND DEFENDANTS' COUNSEL **BY JUNE 19, 2023**, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE.

DATED: March 28, 2023

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF TENNESSEE
CHATTANOOGA DIVISION

[1] The Stipulation can be viewed and/or obtained at www.USXSecuritiesLitigation.com.

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'Fortnite' maker Epic Games alleged Apple limited competition.

Apple Wins App-Store Appeal

Continued from page B1

Wall Street Journal previously reported. In a filing last year, the department also challenged the district court's ruling in favor of Apple and cautioned that it too narrowly interpreted the Sherman Act, which prohibits behavior that suppresses competition. The department warned that the lower-court ruling could "imperil effective antitrust enforcement, especially in the digital economy."

"Fortnite" made its debut in 2017 and quickly became one of the world's most popular shooter videogames and a cultural phenomenon.

In the 2021 trial, Epic had alleged that Apple limited competition in how it controlled distribution of third-party apps on the iPhone through its App Store, which requires in-app purchases through its own payment system and allows the company to collect as much as 30% of digital revenue.

Apple disputed all monopoly claims in the case, arguing that Epic could distribute videogames in other ways and that a 30% platform fee was an industry standard.

"For the second time in two years, a federal court has ruled that Apple abides by antitrust laws at the state and federal levels," an Apple spokeswoman said. "The App Store continues to promote competition, drive innovation, and expand opportunity."

Apple or Epic could ask for a rehearing in the appeals court over a 14-day period. If a rehearing is denied, then either party has 90 days to file a petition in the Supreme Court to seek a review.

The appeals court upheld the one claim that Apple lost in the Epic case, where a judge ruled that Apple was violating California's Unfair Competition Law by not allowing app makers to steer customers to use payment methods outside the App Store.

If the appeals-court decision stands and isn't challenged further, Apple may be forced to allow a range of companies to direct their users toward payment methods outside the App Store.

Some companies, including **Netflix** Inc. and **Spotify Technology** SA, already sign up customers through alternate channels, and analysts have speculated that allowing apps to steer users to alternate payment methods on the app store isn't likely to represent a huge hit to Apple's bottom line.

Epic Chief Executive Tim Sweeney tweeted that the court's upholding of the antisteering injunction opens up app developers to do direct business with their users over the web. "We're working on next steps," he tweeted.

An Apple spokeswoman said the company disagreed with the court's ruling on that claim and is considering further review.

Apple was allowed to leave its antisteering policy in place while the Ninth Circuit reviewed the case, and the company could seek to delay making a change if it seeks a review by the Supreme Court.

In 2021, the judge rejected Epic's request to force Apple to let programs be downloaded onto the iPhone outside of the reach of the App Store's rules and policies.

Apple has since begun internally making moves to allow third-party apps and app stores to be downloaded onto iPhones without going through its App Store to comply with coming European regulations, the Journal previously reported.

Anchor Calls Shell Harasser

Continued from page B1

Comcast did not name a permanent successor to Mr. Shell. Comcast President Mike Cavanagh will oversee Mr. Shell's direct reports for the time being, the company said.

Mr. Shell oversaw the NBCUniversal portfolio, which includes the NBC broadcast network and TV stations, cable channels including CNBC, MSNBC, USA and Bravo, the Peacock streaming service and the Universal studio and theme parks.

The leadership change comes as Comcast is set to announce quarterly earnings on Thursday. Next month, the company will make a presentation to advertisers, showcasing content on its TV networks and streaming services, as part of an annual pitch to Madison Avenue.

Mr. Shell is the second senior executive to be forced out of NBCUniversal in recent years. In 2020, NBCUniversal said it discharged Vice Chairman Ron Meyer after failing to disclose he had paid a settlement to a woman with whom he had a consensual affair several years earlier. Mr. Shell said at that time that Mr. Meyer "acted in a manner which we believe is not consistent with our company policies or values."

FABIAN BIMMER/REUTERS

Cooling- and heating-equipment maker Viessmann's plant in Germany. Acquiring the company would help Carrier expand outside the U.S.

Carrier Nears $13 Billion Deal

Carrier Global Corp. is in advanced talks to acquire German industrial manufacturer Viessmann for about $13 billion including debt, according to people familiar with the matter.

By Lauren Thomas, Laura Cooper and Ben Dummett

A cash-and-stock deal could be announced as soon as this week, assuming the talks don't break down, the people said. The move is part of a transformation under way at Carrier, which is also working on a plan to sell or spin off its Fire & Security business segment, The Wall Street Journal previously reported.

Buying closely held Viessmann would further expand Carrier's operations outside of the U.S. Last year, the Florida-based maker of air conditioners and other types of heating and cooling equipment reported net sales of $20.4 billion, of which 60% came from the Americas and 23% from Europe, the Middle East and Africa, according to the company's annual report.

Viessmann was founded in 1917 as a locksmith business by Johann Viessmann. The company, which is still owned and operated by his family, has since grown into a global manufacturer of equipment ranging from boilers to refrigerated cabinets and other cooling technology used by customers including retailers and medical-care facilities.

Last year, Viessmann generated sales of 4 billion euros, equivalent to about $4.4 billion. It oversees 22 production companies across 12 countries, along with a global network of sales branches, according to the company's website.

Carrier was formed after United Technologies Corp. separated itself into three independent companies, breaking apart one of America's last industrial conglomerates, a move completed in 2020. (The Otis elevator business was also separated.)

The Florida company's stock fell over 7% on news of the purchase talks.

Carrier, with a market value of $38 billion Monday morning, is focused on expanding its refrigeration as well as its heating, ventilation and air-conditioning businesses. Last year, it acquired substantially all of Toshiba Corp.'s stake in the companies' Toshiba Carrier Corp. joint venture for $900 million. TCC provides residential and light-commercial HVAC products.

Carrier's Fire & Security division accounted for about 17% of the company's sales in 2022. Demand for the division's products, which are used across residential, commercial and industrial properties, was mixed in the most recent quarter, buffeted by slower new construction in some markets, management said on a conference call in February.

That has helped spur calls from some investors for the company to consider separating out the business, which they consider a drag on its valuation.

Carrier investors didn't welcome the Viessmann news, with the U.S. company's shares falling more than 7% to close at $41.93.

Investors in Tesla Object to Nominee

By Dean Seal

A group of **Tesla** Inc. shareholders are standing against the nomination of a former executive to the electric-vehicle maker's board over concerns he is a company insider coming in to replace an independent director.

Labor pension-fund advisory firm SOC Investment Group and other investors urged Tesla shareholders Monday to vote against the nomination of former Chief Technology Officer JB Straubel to a seat that will be vacated by independent director Hiro Mizuno.

The group is calling on board chair Robyn Denholm to overhaul the board with what it calls truly independent directors, adding that appointing Mr. Straubel to the board would mean that at least five of its eight members lack independence, the shareholders said.

"Replacing an independent director with another insider risks exacerbating existing problems that seem to arise from such a clubby board," the shareholders said.

A representative for Tesla didn't respond to a request for comment.

The investor group says Tesla needs a more independent board to rein in Elon Musk and protect the company from its chief executive's recent actions, which they claim have tarnished the car maker's reputation.

They said that Mr. Musk already is dividing his time too heavily between Tesla, his SpaceX startup and now X Corp., formerly Twitter Inc., which he acquired and is now being overhauled at his direction.

The group also takes aim at what its members say are Mr. Musk's "often polarizing and inflammatory statements" on Twitter. The investors said the Tesla co-founder has been wading into "deeply divisive narratives" and promoting conspiracy theories that could alienate the company's customer base.

Adding Mr. Straubel, who served as the company's technology chief for 14 years until he resigned in 2019, would only further weaken the board's oversight of Tesla and Mr. Musk, the investors said. Mr. Musk has for years been criticized over a perceived lack of independence among Tesla's directors, tasked with overseeing plans for the company.

SCOTT SADY FOR THE WALL STREET JOURNAL

The pick of JB Straubel for the board sparked the dispute.

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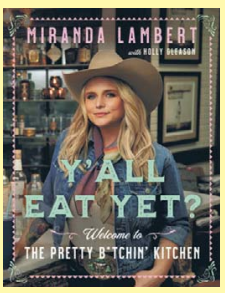

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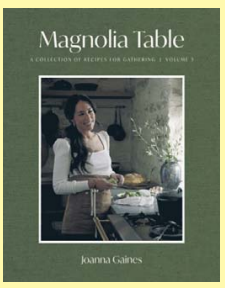

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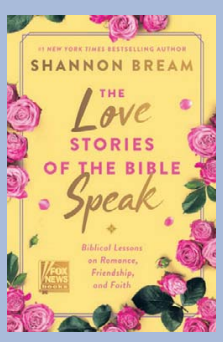

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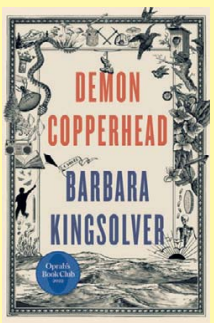

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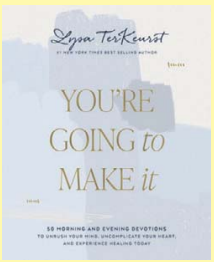

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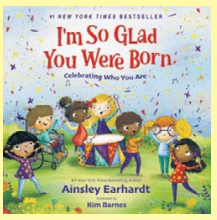

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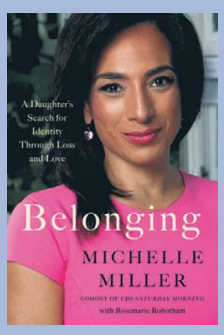

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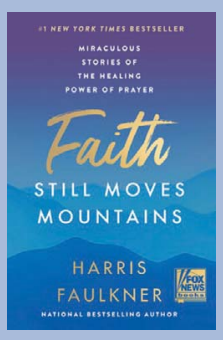

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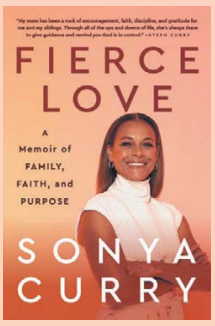

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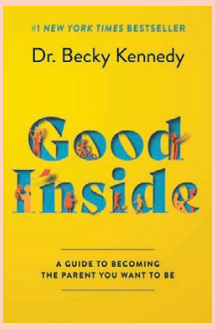

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Supply Chains Ready for New Global Era

Companies adapt their operations to changing market pressures, geopolitics

By Paul Page

When a measure of strains on global supply chains fell earlier this year to levels last seen before the Covid-19 pandemic, it signaled to some that the product shortages, port bottlenecks and shipping disruptions of the past three years were over and that a new era of stability was on the horizon.

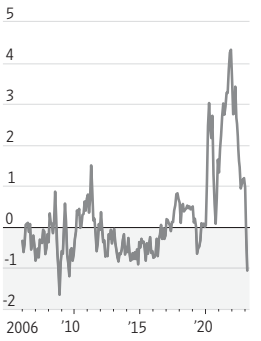
But industry experts say a "return to normal," as the Federal Reserve Bank of New York described its Global Supply Chain Pressure Index in February, hardly means that companies are going back to conventional, some would say complacent, supply chains.

Instead, say academics and consultants, the experiences during the pandemic, along with changes in geopolitics, are leading to broader, potentially long-lasting changes in how companies manage the flow of goods, from the sourcing of raw materials to manufacturing and distribution.

The changes are playing out at factories in India, auto-assembly plants in northern Mexico, ports from the U.S. Southeast to East Africa and mineral mines in Canada and Sweden. The sites are where companies are implementing disciplines such as resilience, regionalization and supplier diversification that came to the forefront as they coped with the severe disruptions that began in early 2020.

The turmoil that began with the declaration of the pandemic first hit companies with sudden shortages of consumer staples as households locked down, was followed by factory shutdowns that interrupted the flow of goods and then hit transportation networks as an abrupt snapback in demand led to overstuffed ships and backups at ports. By April 2020, the New York Fed's supply-chain stress index had shot up to double the level it reached during the recovery from the 2009 financial crisis. It finally fell back early this year to levels more typical of a measure going back 25 years.

The New York Fed's monthly Global Supply Chain Pressure Index, 2006-present



Source: Federal Reserve Bank of New York

"Some stresses have been taken off, there are fewer supply shortages, and things are a lot less hectic, but we certainly are not back to normal," said Patrick Van den Bossche, a partner and global analytics practice leader at consulting firm Kearney.

The changes on the surface include less reliance on Asia, particularly China, and the use of more automation technology to keep assembly lines and warehouse operations running.

Apple Inc. is shifting some smartphone production from China to India, toy maker Mattel Inc. is among companies expanding operations in Mexico, and even a Chinese manufacturer, Hisense Co., is looking to make appliances in Mexico for the U.S. market.

But there are more enduring changes, experts say, that will more affect how companies get their raw materials and parts, where they produce goods and how they ship finished products to consumers. Taken together, the changes mark the biggest shift in how supply chains are managed since China's entry into the World Trade Organization in 2001 ushered in a new era of globalization.

Experts say postpandemic supply chains are being built with a focus on regionalization, with production closer to where companies expect to sell their goods. Companies are moving to spread their base of suppliers around the world and they are adding automation to everything from warehousing operations to procurement decisions. The shifts add up to a widespread effort to make supply chains more resistant to disruption.

"The move away from China, to rewire supply chains to where you have multiple local supply chains, is really just starting," said Mr. Van den Bossche.

Rick Gabrielson, a consultant and former senior transportation executive at Target Corp. and Lowe's Cos., said many companies are looking hard at their sourcing strategies, including whether they have a heavy concentration of goods or components coming from one country or a single supplier. Spreading out suppliers almost certainly adds costs, but Mr. Gabrielson said companies have to balance those costs against the potential for disruptions. "You have to ask yourself, which do you want? Are we going to minimize risk for shareholders and customers or are we going to minimize costs? This is the conversation that is taking place, but the change doesn't happen overnight," he said.

Nearshoring Shift Faces Hurdles

Continued from page B1

navigate a world of mounting geopolitical and business uncertainty that has exposed weaknesses in far-flung supply chains. For many manufacturers, that has meant returning production closer to home, a push toward nearshoring that is chipping away at the offshoring drive over the past few decades that moved a swath of production from Western countries to low-cost centers in Asia, and most of all to China.

Many companies have been looking for alternatives to China since the Trump administration in 2018 slapped the country with new tariffs on top of import duties for a range of goods. The search accelerated after the pandemic caused a sharp contraction in shipping demand, which then surged rapidly as restrictions were lifted, triggering port bottlenecks, product shortages and crumbling transportation budgets across the corporate world.

Much of the growth in production in the U.S. and nearby countries is coming in high-tech fields such as semiconductors, national priorities backed by billions of dollars in government incentives to support a Biden administration push to wean America off its reliance on China-focused supply chains.

Mexico appears to be ideal for some companies seeking sites outside Asia to make goods more cheaply than in the U.S. It is close to American consumers, has a relatively cheap labor force compared with other North American workers and is a member of a free-trade agreement with the U.S. and Canada, saving the cost of tariffs that are imposed on a raft of imports from Asia.

LUIS ANTONIO ROJAS FOR THE WALL STREET JOURNAL

Location of Mexican plants like this one is a significant advantage.

Importers say that although the cost of manufacturing in Mexico may be higher than in some parts of Asia, the country also delivers cost savings from shorter shipping distances that reduce the need to carry so much inventory and that offset the risk of production disruptions and lost sales because of freight delays.

Jake Ozmun, director of sourcing at Malouf Cos., a Logan, Utah-based furniture retailer, said his company can move imports from a factory in Mexico to Utah in a couple of weeks, about one-third of the time it takes from a factory in Asia. The company now sources about 20% of its products from North America, mostly from Mexico.

But companies say Mexico also has drawbacks that make factory decisions far from certain. The electrical grid can be unreliable, executives say, and the lack of locally produced parts and raw materials means manufacturers still must source components from Asian suppliers.

Chris Rogers, head of supply chain research at S&P Global Market Intelligence, said the risks that come with long supply chains must also be balanced against risks that may come with locating production in Mexico. Mr. Rogers said physical security is a concern in a country notorious for drug cartels and violent crime. And he said some companies might see a labor risk in Mexico because the U.S.-Mexico-Canada trade pact boosted unionization rights.

Although China is losing its share as an exporter to the U.S. of goods such as electronics and apparel to countries like Mexico and Vietnam, it remains the global manufacturing leader.

China's advantages go beyond the low-cost production that initially lured manufacturers to the nation in the wake of its ascension to the World Trade Organization in 2001. A vast network of suppliers has sprung up since then—companies providing everything from refining commodities for factory production to makers of the inner components of manufactured goods—offering a sprawling ecosystem of businesses for a variety of sectors.

Mexico lacks many of the nearby supply-chain networks that support products ranging from iPhones to washing machines and sofas. Building up similar ecosystems in Mexico will take years.

Omar Troncoso, head of the Mexico City office at consulting firm Kearney Inc., said industrial parks built around furniture, electronics and home appliances are starting to spring up. Mr. Troncoso said about half of the investments are being driven by Chinese companies and their suppliers looking to set up facilities close to the U.S. border.

—Liz Young contributed to this article.

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MARKETS DIGEST

EQUITIES

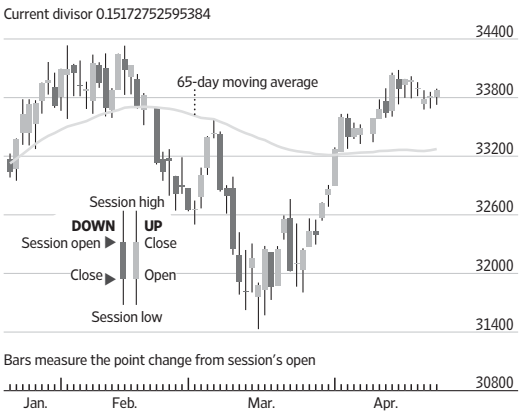
Dow Jones Industrial Average

33875.40 ▲66.44, or 0.20%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	22.70	19.50
P/E estimate *	17.97	18.04
Dividend yield	2.09	2.10
All-time high	36799.65, 01/04/22	

Current divisor 0.15172752595384

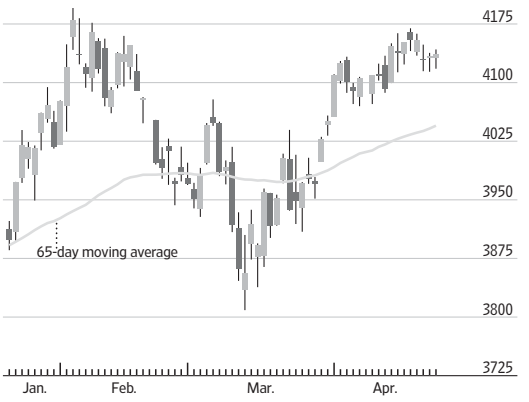


S&P 500 Index

4137.04 ▲3.52, or 0.09%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	18.62	24.90
P/E estimate *	18.92	19.35
Dividend yield *	1.67	1.43
All-time high	4796.56, 01/03/22	

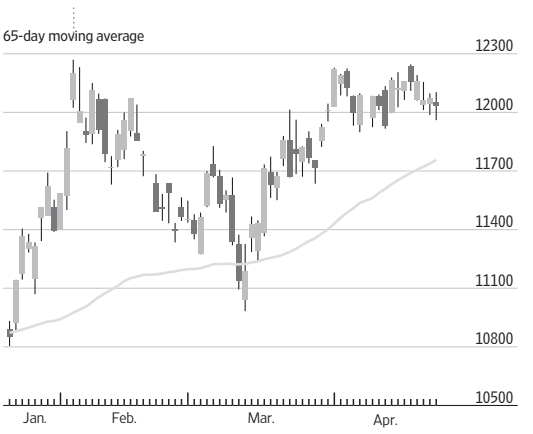


Nasdaq Composite Index

12037.20 ▼35.25, or 0.29%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	26.75	31.15
P/E estimate *†	26.12	24.75
Dividend yield *†	0.86	0.75
All-time high:	16057.44, 11/19/21	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Latest Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	YTD % chg	3-yr. ann. % chg
Dow Jones										
Industrial Average	33891.15	33726.09	**33875.40**	66.44	**0.20**	34589.77	28725.51	**-0.5**	2.2	**12.5**
Transportation Avg	14524.54	14375.84	**14464.30**	50.72	**0.35**	15640.70	11999.40	**-5.0**	8.0	**21.4**
Utility Average	975.81	964.36	**974.46**	5.12	**0.53**	1061.77	838.99	**-5.7**	0.7	**7.0**
Total Stock Market	41359.44	41092.76	**41285.17**	13.99	**0.03**	43441.80	36056.21	**-4.9**	7.2	**13.1**
Barron's 400	930.25	923.92	**927.59**	2.45	**0.26**	1023.20	825.73	**-4.9**	0.8	**16.8**
Nasdaq Stock Market										
Nasdaq Composite	12103.58	11960.30	**12037.20**	-35.25	**-0.29**	13128.05	10213.29	**-7.4**	15.0	**11.7**
Nasdaq-100	13044.22	12883.77	**12969.76**	-31.01	**-0.24**	13667.18	10679.34	**-4.2**	18.6	**13.9**
S&P										
500 Index	4142.41	4117.77	**4137.04**	3.52	**0.09**	4305.20	3577.03	**-3.7**	7.7	**13.4**
MidCap 400	2509.79	2488.75	**2499.45**	0.62	**0.02**	2726.61	2200.75	**-3.8**	2.8	**17.3**
SmallCap 600	1166.78	1155.98	**1160.02**	-0.09	**-0.01**	1315.82	1064.45	**-8.3**	0.2	**17.5**
Other Indexes										
Russell 2000	1797.61	1781.67	**1788.87**	-2.63	**-0.15**	2021.35	1649.84	**-8.5**	1.6	**13.2**
NYSE Composite	15623.04	15557.73	**15606.71**	27.78	**0.18**	16122.58	13472.18	**-2.8**	2.8	**12.3**
Value Line	556.01	552.23	**554.45**	0.23	**0.04**	608.74	491.56	**-8.9**	3.4	**13.1**
NYSE Arca Biotech	5403.09	5338.21	**5359.27**	-43.82	**-0.81**	5644.50	4208.43	**8.8**	1.5	**0.3**
NYSE Arca Pharma	889.25	884.13	**888.17**	-0.24	**-0.03**	888.41	737.84	**5.5**	2.3	**10.8**
KBW Bank	83.08	82.14	**82.54**	-0.36	**-0.43**	116.90	78.06	**-28.9**	-18.2	**6.1**
PHLX§ Gold/Silver	135.22	133.19	**134.97**	0.76	**0.56**	145.99	91.40	**-7.4**	11.7	**4.7**
PHLX§ Oil Service	81.95	79.52	**81.45**	1.92	**2.41**	93.94	56.08	**9.1**	-2.9	**42.5**
PHLX§ Semiconductor	3031.86	2987.92	**3007.51**	-13.93	**-0.46**	3230.86	2162.32	**-1.1**	18.8	**20.9**
Cboe Volatility	18.24	16.74	**16.89**	0.12	**0.72**	34.75	16.46	**-37.5**	-22.1	**-22.2**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
First Republic Bank	FRC	25,039.1	12.70	-3.30	**-20.63**	16.85	12.47
SPDR S&P 500 ETF Trust	SPY	5,795.5	412.16	-0.47	**-0.11**	412.80	412.15
Invsc Actively Mgd ETC	PDBC	5,503.8	14.38	0.01	**0.07**	14.43	14.36
Intel	INTC	4,296.8	29.69	0.03	**0.10**	29.74	29.61
Apple	AAPL	3,953.4	165.10	-0.24	**-0.14**	165.46	155.99
Carnival	CCL	3,381.4	9.26	-0.02	**-0.22**	9.30	9.24
Visa Cl A	V	3,076.3	232.65	-0.11	**-0.05**	233.00	218.69
Charles Schwab	SCHW	3,064.3	52.78	-0.34	**-0.64**	53.50	52.65

Percentage gainers...

Bank of Butterfield	NTB	65.7	27.04	1.28	**4.96**	27.04	25.76
Upland Software	UPLD	108.8	3.83	0.18	**4.93**	3.83	3.65
Bicycle Therapeutics ADR	BCYC	109.6	21.15	0.96	**4.73**	21.15	20.19
Crown Holdings	CCK	241.1	82.50	3.45	**4.36**	89.25	78.00
Alphatec Holdings	ATEC	213.4	16.15	0.66	**4.26**	16.15	15.49

...And losers

First Republic Bank	FRC	25,039.1	12.70	-3.30	**-20.63**	16.85	12.47
Coherent	COHR	184.3	34.00	-8.59	**-20.17**	34.00	33.72
Tenable Holdings	TENB	76.1	38.80	-6.60	**-14.54**	45.40	38.09
Varonis Systems	VRNS	231.4	23.00	-1.51	**-6.16**	24.51	22.99
BorgWarner	BWA	84.0	46.20	-2.96	**-6.02**	49.21	46.20

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	746,084,794	7,836,123
Adv. volume*	407,289,239	3,780,406
Decl. volume*	326,098,805	3,480,367
Issues traded	3,076	312
Advances	1,635	134
Declines	1,331	159
Unchanged	110	19
New highs	53	2
New lows	40	13
Closing Arms†	1.02	0.87
Block trades*	3,818	71

	Nasdaq	NYSE Arca
Total volume*	4,854,054,961	195,681,573
Adv. volume*	1,424,122,248	114,065,093
Decl. volume*	3,383,118,058	81,242,547
Issues traded	4,630	1,725
Advances	1,817	1,141
Declines	2,614	569
Unchanged	199	15
New highs	79	61
New lows	211	20
Closing Arms†	1.65	1.26
Block trades*	44,680	942

*Primary market NYSE, NYSE American NYSE Arca only. †(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	**653.15**	0.54	**0.08**	7.9
	MSCI ACWI ex-USA	**303.90**	0.35	**0.12**	8.0
	MSCI World	**2826.85**	3.78	**0.13**	8.6
	MSCI Emerging Markets	**977.38**	–3.36	**–0.34**	2.2
Americas	**MSCI AC Americas**	**1569.46**	0.749	**0.05**	7.7
Canada	**S&P/TSX Comp**	**20676.74**	–16.41	**–0.08**	6.7
Latin Amer.	**MSCI EM Latin America**	**2224.00**	–5.342	**–0.24**	4.5
Brazil	**BOVESPA**	**103946.58**	–420.24	**–0.40**	–5.3
Chile	**S&P IPSA**	**3119.68**	37.79	**1.23**	–1.7
Mexico	**S&P/BMV IPC**	**54713.70**	538.42	**0.99**	12.9
EMEA	**STOXX Europe 600**	**468.97**	–0.03	**–0.01**	10.4
Eurozone	**Euro STOXX**	**464.88**	–0.31	**–0.07**	13.4
Belgium	**Bel-20**	**3832.59**	6.29	**0.16**	3.6
Denmark	**OMX Copenhagen 20**	**2100.22**	–7.37	**–0.35**	14.4
France	**CAC 40**	**7573.86**	–3.14	**–0.04**	17.0
Germany	**DAX**	**15863.95**	–17.71	**–0.11**	13.9
Israel	**Tel Aviv**	**1742.65**	19.31	**1.12**	–3.0
Italy	**FTSE MIB**	**27537.07**	–208.74	**–0.75**	16.2
Netherlands	**AEX**	**762.49**	0.30	**0.04**	10.7
Norway	**Oslo Bors All-Share**	**1385.97**	12.36	**0.90**	1.7
South Africa	**FTSE/JSE All-Share**	**78121.37**	210.41	**0.27**	6.9
Spain	**IBEX 35**	**9406.40**	–9.20	**–0.10**	14.3
Sweden	**OMX Stockholm**	**852.06**	3.84	**0.45**	9.0
Switzerland	**Swiss Market**	**11467.20**	6.62	**0.06**	6.9
Turkey	**BIST 100**	**5022.79**	10.45	**0.21**	–8.8
U.K.	**FTSE 100**	**7912.20**	–1.93	**–0.02**	6.2
U.K.	**FTSE 250**	**19226.94**	–43.07	**–0.22**	2.0
Asia-Pacific	**MSCI AC Asia Pacific**	**160.80**	–0.36	**–0.22**	3.3
Australia	**S&P/ASX 200**	**7322.00**	–8.38	**–0.11**	4.0
China	**Shanghai Composite**	**3275.41**	–25.84	**–0.78**	6.0
Hong Kong	**Hang Seng**	**19959.94**	–115.79	**–0.58**	0.9
India	**S&P BSE Sensex**	**60056.10**	401.04	**0.67**	–1.3
Japan	**NIKKEI 225**	**28593.52**	29.15	**0.10**	9.6
Singapore	**Straits Times**	**3324.55**	2.73	**0.08**	2.3
South Korea	**KOSPI**	**2523.50**	–20.90	**–0.82**	12.8
Taiwan	**TAIEX**	**15626.87**	23.88	**0.15**	10.5
Thailand	**SET**	**1557.87**	–0.49	**–0.03**	–6.6

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
IDEAYA Biosciences	IDYA	20.26	5.33	**35.70**	20.54	8.14	**79.1**
Getty Images	GETY	6.63	1.57	**31.03**	37.88	3.42	**-33.2**
BYND Cannasoft Ents	BCAN	3.06	0.58	**23.39**	16.38	2.00	**...**
NaaS Technology ADR	NAAS	11.41	2.01	**21.38**	22.45	2.75	**57.4**
United Insurance	UIHC	3.18	0.48	**17.78**	3.48	0.29	**17.8**
Pioneer Power Solutions	PPSI	6.34	0.89	**16.33**	6.44	2.33	**45.7**
Decibel Therapeutics	DBTX	3.10	0.41	**15.24**	5.78	1.61	**42.2**
uCloudlink ADR	UCL	4.43	0.58	**15.08**	6.60	0.46	**251.2**
Corbus Pharmaceuticals	CRBP	10.17	1.33	**15.05**	13.17	2.11	**-2.3**
UroGen Pharma	URGN	11.55	1.51	**15.04**	12.63	4.85	**54.2**
Cryo-Cell International	CCEL	4.26	0.55	**14.74**	8.12	2.69	**-30.3**
Nanobiotix ADR	NBTX	4.28	0.54	**14.43**	6.69	2.32	**-36.0**
CBL International	BANL	19.89	2.48	**14.24**	21.53	4.17	**...**
Reviva Pharma	RVPH	6.54	0.81	**14.14**	6.75	0.53	**207.0**
Koninklijke Philips ADR	PHG	21.72	2.69	**14.14**	26.99	11.75	**-19.3**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Scilex Holding	SCLX	7.26	-3.01	**-29.31**	16.90	2.87	**-28.7**
GRI Bio	GRI	8.59	-3.42	**-28.46**	65.10	6.16	**-85.2**
Petros Pharmaceuticals	PTPI	3.84	-1.47	**-27.68**	28.80	0.92	**-69.8**
Paratek Pharmaceuticals	PRTK	1.84	-0.65	**-26.10**	3.65	1.29	**-20.7**
Baudax Bio	BXRX	1.88	-0.57	**-23.27**	70.80	1.25	**-97.0**
Dermata Therapeutics	DRMA	2.03	-0.60	**-22.81**	20.80	0.98	**-89.7**
CXApp	CXAI	6.29	-1.78	**-22.06**	21.00	1.21	**-37.5**
Hesai Group ADR	HSAI	8.68	-2.28	**-20.80**	30.36	8.50	**...**
Danimer Scientific	DNMR	2.97	-0.71	**-19.29**	5.92	1.57	**-32.8**
Jayud Global Logistics	JYD	4.07	-0.97	**-19.25**	10.00	3.69	**...**
Bullfrog AI Holdings	BFRG	5.43	-1.19	**-17.98**	9.50	2.47	**...**
Presto Automation	PRST	2.97	-0.64	**-17.73**	10.70	1.23	**-70.7**
FibroGen	FGEN	16.89	-3.51	**-17.21**	25.69	7.81	**62.1**
Peakstone Realty Trust	PKST	24.19	-4.81	**-16.59**	47.00	8.00	**...**
Ambrx Biopharma ADR	AMAM	10.34	-1.96	**-15.93**	13.07	0.38	**181.0**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Mullen Automotive	MULN	**742,024**	201.9	0.10	**-6.71**	1.71	0.08
Bed Bath Beyond	BBBY	**516,026**	388.7	0.19	**-35.67**	30.00	0.18
IN8bio	INAB	**167,311**	211257.2	3.00	**185.71**	3.95	1.02
Tesla	TSLA	**139,465**	-14.6	162.55	**-1.53**	336.21	101.81
ProSh UltraPro Shrt QQQ	SQQQ	**108,254**	-22.7	30.93	**0.65**	69.55	29.18
ProShares UltraPro QQQ	TQQQ	**106,977**	-38.0	26.71	**-0.60**	43.16	16.10
Aclarion	ACON	**77,479**	296964.5	1.28	**73.00**	4.05	0.38
First Republic Bank	FRC	**76,541**	125.5	16.00	**12.20**	171.09	11.52
Amazon.com	AMZN	**68,629**	8.4	106.21	**-0.70**	146.57	81.43
Ideanomics	IDEX	**65,934**	162.6	0.04	**-6.12**	0.89	0.04

*Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Getty Images	GETY	26,689	**6317**	6.63	**31.03**	37.88	3.42
iSh iBds Dec 2031 Trea	IBTL	1,649	**5082**	21.10	**0.46**	22.62	19.77
Belong Acquisition Cl A	BLNG	351	**4444**	10.07	**...**	10.69	9.80
Invsc Fd Invt Grd Cp Bd	PFIG	259	**4326**	23.45	**0.30**	24.15	20.02
CF Acqn VII Cl A	CFFS	682	**1977**	10.34	**-0.05**	10.80	9.86
IDEAYA Biosciences	IDYA	6,994	**1817**	20.26	**35.70**	20.54	8.14
iSh U.S. Basic Materials	IYM	855	**1650**	132.42	**0.72**	147.06	106.29
Green Visor Fin Tech I A	GVCI	372	**1173**	10.59	**0.10**	11.12	9.98
Avantis Real Estate ETF	AVRE	355	**1142**	41.44	**-0.21**	52.60	36.47
Hartford Schr Tax-Aware	HTAB	375	**960**	19.55	**0.44**	19.94	18.04

*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

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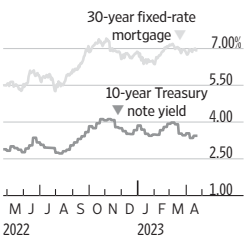
CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

30-year mortgage, Rate

Bankrate.com avg†:	**6.93%**
County Bank	**5.00%**
Rehoboth Beach, DE	302-226-9800
Farmers State Bank	**5.50%**
Waterloo, IA	877-FSB-1879
Farmers Bank	**5.63%**
Buhl, ID	208-734-1500
Hills Bank and Trust Company	**5.63%**
Hills, IA	800-445-5725
Lee Bank	**5.63%**
Lee, MA	800-843-4100

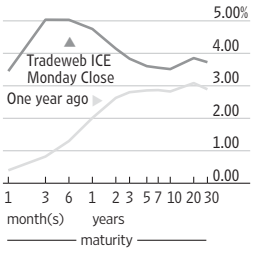
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**4.75-5.00**	4.75-5.00	0.25	5.00	**4.75**
Prime rate*	**8.00**	8.00	3.50	8.00	**4.75**
Libor, 3-month	**5.27**	5.27	1.22	5.27	**4.38**
Money market, annual yield	**0.49**	0.50	0.07	0.50	**0.17**
Five-year CD, annual yield	**2.76**	2.76	0.60	2.79	**1.90**
30-year mortgage, fixed†	**6.93**	6.96	5.26	7.41	**3.31**
15-year mortgage, fixed†	**6.34**	6.20	4.53	6.53	**3.12**
Jumbo mortgages, $726,200-plus†	**7.01**	7.07	5.19	7.44	**3.31**
Five-year adj mortgage (ARM)†	**5.75**	5.65	3.58	5.82	**2.49**
New-car loan, 48-month	**6.93**	6.92	4.06	6.93	**2.66**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks. † Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Treasury yield curve

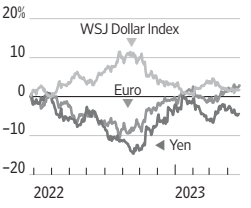
Yield to maturity of current bills, notes and bonds



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2155.160	**3.860**	3.940	4.560	2.700	**–1.443**	–4.485
U.S. Treasury Long, Bloomberg	3340.830	**3.810**	3.890	4.570	2.970	**–8.554**	–12.487
Aggregate, Bloomberg	2012.910	**4.430**	4.500	5.210	3.300	**–0.878**	–3.291
Fixed-Rate MBS, Bloomberg	1989.870	**4.580**	4.630	5.380	3.300	**–0.818**	–3.355
High Yield 100, ICE BofA	3259.172	**7.841**	7.814	8.753	6.441	**1.272**	4.777
Muni Master, ICE BofA	568.902	**3.136**	2.912	3.936	2.419	**2.822**	0.330
EMBI Global, J.P. Morgan	783.231	**7.780**	7.707	9.159	6.582	**–1.723**	0.043

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Mon in US$	Mon per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0046	218.4556	**23.6**
Brazil real	.1985	5.0369	**–4.7**
Canada dollar	.7384	1.3543	**–0.1**
Chile peso	.001228	814.35	**–4.0**
Colombia peso	.000223	4478.00	**–7.64**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0556	17.9818	**–7.7**
Uruguay peso	.02569	38.9188	**–2.6**
Asia-Pacific			
Australia dollar	.6696	1.4934	**1.8**
China yuan	.1450	6.8964	**–0.03**
Hong Kong dollar	.1274	7.8493	**0.6**
India rupee	.01222	81.862	**–1.1**
Indonesia rupiah	.0000670	14934	**–4.1**
Japan yen	.007449	134.24	**2.4**
Kazakhstan tenge	.002195	455.58	**–1.6**
Macau pataca	.1238	8.0764	**0.4**
Malaysia ringgit	.2253	4.4378	**0.7**
New Zealand dollar	.6167	1.6215	**3.0**
Pakistan rupee	.00358	279.209	**23.2**
Philippines peso	.0180	55.675	**–0.01**
Singapore dollar	.7500	1.3333	**–0.6**
South Korea won	.0007502	1332.93	**5.6**
Sri Lanka rupee	.0031039	322.18	**–12.3**
Taiwan dollar	.03261	30.663	**0.1**
Thailand baht	.02912	34.340	**–0.8**
Vietnam dong	.00004256	23496	**–0.6**
Europe			
Czech Rep. koruna	.04706	21.251	**–5.8**
Denmark krone	.1482	6.7472	**–2.9**
Euro area euro	1.1049	.9051	**–3.1**
Hungary forint	.002937	340.50	**–8.8**
Iceland krona	.007350	136.06	**–3.9**
Norway krone	.0950	10.5309	**7.4**
Poland zloty	.2402	4.1624	**–4.9**
Russia ruble	.01228	81.451	**10.4**
Sweden krona	.0976	10.2471	**–1.8**
Switzerland franc	1.1266	.8876	**–4.1**
Turkey lira	.0515	19.4085	**3.8**
Ukraine hryvnia	.0271	36.9500	**0.3**
UK pound	1.2485	.8010	**–3.1**
Middle East/Africa			
Bahrain dinar	2.6532	.3769	**–0.04**
Egypt pound	.0324	30.8935	**24.8**
Israel shekel	.2738	3.6517	**3.6**
Kuwait dinar	3.2659	.3062	**0.1**
Oman sul rial	2.5976	.3850	**–0.01**
Qatar rial	.2747	3.640	**–0.7**
Saudi Arabia riyal	.2666	3.7507	**–0.2**
South Africa rand	.0551	18.1345	**6.5**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	95.71	–0.21	–0.22	**–0.88**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Monday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**1006.88**	2.68	**0.27**	1251.61	967.84	**-14.63**	-3.99
Refinitiv/CC CRB Index	**272.61**	1.81	**0.67**	329.59	254.03	**-8.69**	-1.85
Crude oil, $ per barrel	**78.76**	0.89	**1.14**	122.11	66.74	**-20.07**	-1.87
Natural gas, $/MMBtu	**2.273**	0.040	**1.79**	9.680	1.991	**-65.92**	-49.21
Gold, $ per troy oz.	**1989.10**	9.60	**0.48**	2041.30	1623.30	**5.07**	9.31

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
April	3.9640	3.9640		3.9500	**3.9530**	−0.0270	1,465
July	3.9900	4.0055		3.9600	**3.9645**	−0.0220	100,676
Gold (CMX)-100 troy oz.; $ per troy oz.							
April	1981.30	1989.80		1977.40	**1989.10**	9.60	418
May	1983.20	1991.00		1975.30	**1990.60**	9.30	1,763
June	1992.00	2001.50		1984.40	**1999.80**	9.30	388,731
Aug	2011.00	2020.10		2003.80	**2018.60**	9.40	40,131
Oct	2029.50	2037.60		2022.50	**2037.10**	9.40	9,730
Dec	2048.20	2056.70		2041.20	**2055.30**	9.30	26,077
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
April					**1531.10**	−73.00	1
June	1604.50	1609.00		1511.00	**1534.40**	−73.00	10,256
Platinum (NYM)-50 troy oz.; $ per troy oz.							
April					**1088.80**	−41.00	3
July	1142.50	1142.50		1094.90	**1097.70**	−41.00	65,744
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
April	25.050	25.050		25.025	**25.306**	0.253	15
July	25.375	25.535		25.055	**25.524**	0.244	94,738
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
June	77.97	79.18		76.72	**78.76**	0.89	388,044
July	77.82	79.00		76.57	**78.60**	0.89	264,421
Aug	77.31	78.62		76.20	**78.23**	0.91	136,086
Sept	76.77	78.10		75.71	**77.72**	0.92	177,254
Oct	76.20	77.52		75.17	**77.18**	0.94	96,111
Dec	75.20	76.50		74.19	**76.15**	0.93	203,767
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
May	2.5042	2.5436		2.4617	**2.5310**	.0424	32,913
June	2.4908	2.5363		2.4470	**2.5226**	.0434	75,176
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
May	2.6016	2.6460		2.5514	**2.6318**	.0302	32,020
June	2.5839	2.6215		2.5268	**2.6100**	.0347	96,665
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
May	2.220	2.286		2.181	**2.273**	.040	34,383
June	2.395	2.484		2.364	**2.471**	.063	185,529
July	2.582	2.682		2.555	**2.668**	.071	258,711
Sept	2.640	2.732		2.607	**2.723**	.070	120,917
Oct	2.749	2.822		2.700	**2.814**	.067	105,981
Jan'24	3.849	3.953		3.841	**3.949**	.076	79,915

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
May	663.25	667.50		648.50	**651.25**	−12.00	146,101
July	615.50	618.00		604.25	**607.50**	−7.75	535,854
Oats (CBT)-5,000 bu.; cents per bu.							
May	332.50	333.50		328.00	**328.75**	−4.75	1,299
July	335.25	340.00		335.25	**338.00**	1.50	2,577
Soybeans (CBT)-5,000 bu.; cents per bu.							
May	1483.50	1500.00		1463.25	**1465.25**	−18.25	83,799
July	1450.25	1462.25		1434.00	**1436.00**	−13.00	279,198
Soybean Meal (CBT)-100 tons; $ per ton.							
May	445.80	449.00		439.20	**439.50**	−6.20	46,133
July	444.10	446.90		437.10	**437.40**	−6.20	202,898
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
May	53.40	53.60		52.46	**52.56**	−.84	43,869
July	53.57	53.78		52.64	**52.76**	−.81	181,525
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
May	17.05	17.08		16.87	**16.94**	.03	952
July	17.22	17.44		17.01	**17.31**	.18	3,248
Wheat (CBT)-5,000 bu.; cents per bu.							
May	669.25	669.50	▼	643.25	**643.50**	−18.25	40,556
July	679.00	682.00	▼	656.75	**657.00**	−16.00	206,646
Wheat (KC)-5,000 bu.; cents per bu.							
May	846.25	852.00		831.50	**833.00**	−7.75	14,789
July	827.25	835.25		816.00	**817.50**	−8.00	87,420
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
April	203.000	203.075		201.000	**202.550**	−1.225	2,746
Aug	228.500	229.725		227.725	**229.325**	−.550	26,835
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
April	173.300	174.450		173.300	**174.300**	.325	2,574
June	163.100	164.875		162.900	**164.550**	.025	146,938
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
May	77.175	78.150		77.050	**77.700**	.675	3,462
June	85.950	88.300		85.700	**87.350**	1.275	99,956
Lumber: British Columbia (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
May	391.00	393.70		382.00	**382.60**	−15.50	828
Lumber: Chicago (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
May	496.00	496.00		488.00	**488.00**	−8.50	767
July	515.50	518.00		512.50	**514.50**	−1.50	2,635
Milk (CME)-200,000 lbs., cents per lb.							
April	18.63	18.65		18.63	**18.63**	...	3,597
May	17.25	17.33	▼	16.88	**16.89**	−.43	4,608
Cocoa (ICE-US)-10 metric tons; $ per ton.							
May	3,207	3,209		3,152	**3,203**	32	1,498
July	2,977	2,987		2,938	**2,966**	−17	142,526
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
May	196.35	196.85		195.00	**196.75**	2.55	533
July	190.65	196.40		190.55	**193.45**	2.00	87,621
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
May	24.77	25.99	▲	24.60	**25.91**	1.08	63,001
July	24.26	25.43	▲	24.06	**25.32**	.98	413,210
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
July					**43.24**	−.25	577
March'24	40.50	40.71	▲	40.50	**40.71**	.27	1,942
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
May	80.96	81.45		79.65	**78.98**	.57	383
July	80.38	81.81		80.11	**80.69**	.54	86,313
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
May	275.50	280.05		275.45	**278.15**	2.80	1,516
July	271.45	276.95		271.45	**274.55**	3.10	7,447

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
June	138-310	140-140		138-290	**140-050**	1-04.0	1,423,603
Sept	140-100	140-270		139-140	**140-190**	1-04.0	185
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
June	129-260	131-300		129-260	**130-240**	27.0	1,185,079
Sept	129-310	131-030		129-310	**130-290**	25.0	427
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	114-150	115-000		114-145	**114-280**	13.0	4,361,843
Sept	115-100	115-235		115-090	**115-205**	14.0	7,574
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	109-072	109-185		109-065	**109-155**	8.2	4,473,027
Sept	109-272	110-047		109-247	**110-020**	8.7	8,088
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
June	102-310	103-031		102-307	**103-015**	2.7	2,678,363
Sept	103-200	103-212		103-192	**103-197**	2.5	99
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
April	95.1700	95.1725		95.1700	**95.1700**	...	476,641
May	94.9700	94.9700		94.9600	**94.9600**	−.0050	358,403
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
June	98-005	98-045		97-005	**98-020**	16.0	6,450
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Feb					**95.2325**	.0000	15,940
June	94.9100	94.9200		94.8950	**94.9050**	.0000	1,374,731
Eurodollar (CME)-$1,000,000; pts of 100%							
May	94.6675	94.6925		94.6650	**94.6700**	.0075	47,513
June	94.6200	94.6300		94.6100	**94.6250**	.0050	548,606

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
May	.7483	.7492		.7446	**.7472**	−.0002	800
June	.7522	.7531		.7484	**.7511**	−.0003	177,248
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
May	.7385	.7397		.7374	**.7388**	.0004	431
June	.7392	.7403		.7378	**.7393**	.0004	140,285
British Pound (CME)-£62,500; $ per £							
May	1.2435	1.2491		1.2418	**1.2489**	.0052	565
June	1.2452	1.2502		1.2425	**1.2498**	.0053	219,047
Swiss Franc (CME)-CHF 125,000; $ per CHF							
June	1.1278	1.1337		1.1271	**1.1333**	.0065	40,722
Sept	1.1410	1.1442		1.1379	**1.1442**	.0065	331
Australian Dollar (CME)-AUD 100,000; $ per AUD							
May	.6682	.6703		.6671	**.6698**	.0007	335
June	.6709	.6713		.6681	**.6707**	.0007	168,131
Mexican Peso (CME)-MXN 500,000; $ per MXN							
May					**.05541**	.00012	25
June	.05493	.05507	▲	.05478	**.05506**	.00013	264,132
Euro (CME)-€125,000; $ per €							
May	1.0999	1.1063		1.0980	**1.1060**	.0070	1,407
June	1.1024	1.1085		1.1001	**1.1082**	.0070	757,538

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
June	33922	34024		33775	**34001**	51	95,505
Sept	34125	34282		34048	**34270**	57	568
Mini S&P 500 (CME)-$50 x index							
June	4150.00	4164.25		4133.50	**4159.50**	2.75	2,228,523
Sept	4188.50	4202.25		4172.50	**4198.25**	3.00	17,659
Mini S&P Midcap 400 (CME)-$100 x index							
June	2507.50	2523.70		2496.30	**2512.20**	.80	39,306
Sept					**2528.70**	−.90	n.a.
Mini Nasdaq 100 (CME)-$20 x index							
June	13070.00	13134.00		12967.25	**13056.50**	−34.00	243,942
Sept	13214.50	13275.50		13117.50	**13202.50**	−32.75	3,273
Mini Russell 2000 (CME)-$50 x index							
June	1797.30	1809.70		1788.10	**1799.50**	−1.90	500,564
Sept	1811.50	1825.30		1805.20	**1815.70**	−2.30	3,248
Mini Russell 1000 (CME)-$50 x index							
June	2268.10	2279.10		2265.80	**2275.90**	.20	7,606
U.S. Dollar Index (ICE-US)-$1,000 x index							
June	101.45	101.64		101.06	**101.07**	−.48	33,744
Sept	101.17	101.17		100.77	**100.76**	−.50	700

Source: FactSet

Cash Prices | wsj.com/market-data/commodities

Monday, April 24, 2023

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Monday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	78.900
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	14.650
Metals	
Gold, per troy oz	
Engelhard industrial	1996.00
Handy & Harman base	1978.20
Handy & Harman fabricated	2195.80
LBMA Gold Price AM	*1986.10
LBMA Gold Price PM	*1973.65
Krugerrand,wholesale-e	2069.47
Maple Leaf-e	2118.97
American Eagle-e	2118.97
Mexican peso-e	2554.85
Austria crown-e	1944.14
Austria phil-e	2079.37
Silver, troy oz.	
Engelhard industrial	25.1000
Handy & Harman base	25.1420
Handy & Harman fabricated	31.4280
LBMA spot price	*£20.3200
(U.S.$ equivalent)	*25.1550
Coins,wholesale $1,000 face-a	23043
Other metals	
LBMA Platinum Price PM	*1128.0
Platinum,Engelhard industrial	1095.0
Palladium,Engelhard industrial	1560.0
Aluminum, LME, $ per metric ton	*2388.5
Copper,Comex spot	3.9530

	Monday
Iron Ore, 62% Fe CFR China-s	n.a.
Shredded Scrap, US Midwest-s,m	n.a.
Steel, HRC USA, FOB Midwest Mill-s	n.a.
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	28625
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	38800
BMI Cobalt sulphate, EXW China, >20.5% -v,m	6004
BMI Nickel Sulphate, EXW China, >22%-v,m	5402
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	745
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.7475
Cotton,1 1/16 std lw-mdMphs-u	0.7944
Cotlook 'A' Index-t	*93.30
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Barley,top-quality Mnpls-u	n.a.
Bran,wheat middlings, KC-u,w	140
Corn,No. 2 yellow,Cent IL-bp,u	6.2900
Corn gluten feed,Midwest-u,w	183.8
Corn gluten meal,Midwest-u,w	587.4
Cottonseed meal-u,w	365
Hominy feed,Cent IL-u,w	210
Meat-bonemeal,50% pro Mnpls-u,w	455
Oats,No.2 milling,Mnpls-u	3.5875
Rice, Long Grain Milled, No. 2 AR-u,w	37.50
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	453.70
Soybeans,No.1 yllw IL-bp,u	14.4100

	Monday
Wheat,Spring14%-pro Mnpls-u	10.2275
Wheat,No.2 soft red,St.Louis-u	6.4000
Wheat - Hard - KC (USDA) $ per bu-u	8.8250
Wheat,No.1soft white,Portld,OR-u	7.5250
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	282.19
select 1-3,600-900 lbs.-u	264.26
Broilers, National comp wtd. avg.-u,w	1.3973
Butter,AA Chicago-d	2.4000
Cheddar cheese,bbl,Chicago-d	153.00
Cheddar cheese,blk,Chicago-d	168.00
Milk,Nonfat dry,Chicago lb.-d	116.50
Coffee,Brazilian,Comp-y	1.9629
Coffee,Colombian, NY-y	2.3674
Eggs,large white,Chicago-u	1.4550
Flour,hard winter KC-p	22.00
Hams,17-20 lbs,Mid-US fob-u	0.70
Hogs,Iowa-So. Minnesota-u	77.61
Pork bellies,12-14 lb MidUS-u	0.9583
Pork loins,13-19 lb MidUS-u	1.0090
Steers,Tex.-Okla. Choice-u	173.00
Steers,feeder,Okla. City-u,w	241.25
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	n.a.
Grease,choice white,Chicago-h	0.5000
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.5565
Tallow,bleach;Chicago-h	0.5500
Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 4/21

Source: Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

April 24, 2023

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	March index level	Chg From (%) Feb. '23	March '22
U.S. consumer price index			
All items	**301.836**	0.33	5.0
Core	**305.476**	0.48	5.6

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	**8.00**	8.00	8.00	3.50
Canada	**6.70**	6.70	6.70	3.20
Japan	**1.475**	1.475	1.475	1.475

	Latest	Week ago	52-WEEK High	52-WEEK Low
Policy Rates				
Euro zone	**3.50**	3.50	3.50	0.00
Switzerland	**1.50**	2.00	2.00	0.00
Britain	**4.25**	4.25	4.25	0.75
Australia	**3.60**	3.60	3.60	0.10
Overnight repurchase				
U.S.	**4.82**	4.84	4.91	0.25
U.S. government rates				
Discount				
	5.00	5.00	5.00	0.50
Federal funds				
Effective rate	**4.8500**	4.8500	4.8500	0.3400

	Latest	Week ago	52-WEEK High	52-WEEK Low
High	**5.1500**	5.1500	5.1800	0.4000
Low	**4.8100**	4.8300	4.8500	0.3000
Bid	**4.8200**	4.8300	4.8300	0.3200
Offer	**4.8400**	4.8500	4.8700	0.3400
Treasury bill auction				
4 weeks	**3.190**	4.030	4.640	0.480
13 weeks	**5.065**	5.080	5.080	0.890
26 weeks	**4.840**	4.870	4.970	1.370
Secondary market				
Fannie Mae				
30-year mortgage yields				
30 days	**5.934**	5.959	6.812	4.321
60 days	**5.940**	5.962	6.988	4.390

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money				
	6.75	6.75	6.75	2.25
Commercial paper (AA financial)				
90 days	**5.02**	n.a.	5.09	0.85
Libor				
One month	**5.01614**	4.95129	5.02043	0.69800
Three month	**5.26814**	5.26500	5.27271	1.22486
Six month	**5.43400**	5.39486	5.49986	1.81871
One year	**5.42771**	5.42000	5.88071	2.54414
Secured Overnight Financing Rate				
	4.80	4.80	4.87	0.27

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	**4.824**	22.800	4.916	0.239
MBS	**4.838**	22.000	4.960	0.294

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 March 23, 2023. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective March 23, 2023. **Secured Overnight Financing Rate** is as of April 21, 2023. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Key Interest Rates

Data are annualized on a 360-day basis. Treasury yields are per annum, on actively traded noninflation and inflation-indexed issues that are adjusted to constant maturities. Data are from weekly Federal Reserve release H.15.

	Week Ended Apr 21	Apr 14	52-Week High	52-Week Low
Federal funds (effective)				
	4.83	4.83	4.83	0.33
Commercial paper				
Nonfinancial				
1-month	**4.82**	4.83	4.83	0.48
2-month	**4.81**	4.76	4.86	0.64
3-month	**4.85**	4.87	4.91	0.80
Financial				
1-month	**4.88**	4.85	4.88	0.56
2-month	**4.95**	n.a.	4.95	0.70
3-month	**5.01**	5.01	5.02	0.99
Discount window primary credit				
	5.00	5.00	5.00	0.50
Treasury yields at constant maturities				
1-month	**3.74**	4.29	4.79	0.38
3-month	**5.17**	5.08	5.17	0.82
6-month	**5.08**	4.99	5.27	1.30
1-year	**4.80**	4.68	5.12	1.96
2-year	**4.18**	4.00	4.89	2.51
3-year	**3.91**	3.74	4.57	2.67
5-year	**3.68**	3.53	4.32	2.75
7-year	**3.63**	3.48	4.23	2.78
10-year	**3.58**	3.44	4.12	2.72
20-year	**3.90**	3.78	4.44	3.08
Treasury yields (secondary market)				
1-month	**3.59**	4.14	4.62	0.37
3-month	**5.01**	4.93	5.01	0.82
6-month	**4.87**	4.79	5.03	1.27
TIPS				
5-year	**1.36**	1.21	1.81	-0.47
7-year	**1.32**	1.18	1.70	-0.25
10-year	**1.29**	1.16	1.66	-0.07
20-year	**1.41**	1.29	1.70	0.19
Long-term avg	**1.57**	1.46	1.94	0.38

Notes on data:
Federal-funds rate is an average for the seven days ended Wednesday, weighted according to rates on broker trades; **Commercial paper rates** are discounted offer rates interpolated from sales by discounted averages of dealer bid rates on nationally traded certificates of deposit; **Discount window primary credit rate** is charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program; **rate** is average for seven days ended Wednesday; **Inflation-indexed long-term TIPS** average is indexed and is based on the unweighted average bid yields for all TIPS with remaining terms to maturity of 10 years or more;

Sources: Federal Reserve; for additional information on these rate data and their derivation, please see, https://www.federalreserve.gov/datadownload/Build.aspx?rel=H15

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2012.91	3.1	U.S. Aggregate	4.430	3.300	5.210
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
2983.11	3.9	U.S. Corporate	5.150	4.110	6.130
2868.24	3.0	Intermediate	5.070	3.830	6.050
4011.68	5.6	Long term	5.300	4.620	6.370
582.05	4.2	Double-A-rated	4.490	3.580	5.320
792.29	3.9	Triple-B-rated	5.430	4.400	6.440
High Yield Bonds ICE BofA					
483.76	4.4	High Yield Constrained	8.440	6.758	9.623
447.41	6.4	Triple-C-rated	14.610	10.834	16.916
3259.17	4.7	High Yield 100	7.841	6.441	8.753
420.52	3.6	Global High Yield Constrained	8.629	6.867	9.945
318.24	3.0	Europe High Yield Constrained	7.423	4.894	8.508
U.S Agency Bloomberg Fixed Income Indices					
1728.78	2.2	U.S Agency	4.400	2.780	5.080
1527.69	2.0	10-20 years	4.400	2.710	5.100
3358.10	5.2	20-plus years	4.500	3.470	5.240
2618.36	3.3	Yankee	4.910	3.750	5.840

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
1989.87	2.7	Mortgage-Backed	4.580	3.300	5.380
1961.77	2.9	Ginnie Mae (GNMA)	4.610	3.320	5.370
1171.04	2.7	Fannie mae (FNMA)	4.570	3.300	5.390
1790.87	2.5	Freddie Mac (FHLMC)	4.590	3.300	5.370
568.90	2.2	Muni Master	3.136	2.419	3.936
407.76	2.4	7-12 year	2.734	2.325	3.794
456.46	3.1	12-22 year	3.575	2.991	4.428
427.80	3.8	22-plus year	4.283	3.674	5.131
Global Government J.P. Morgan†					
533.64	2.3	Global Government	2.920	1.880	3.250
786.35	3.0	Canada	3.080	2.680	3.780
336.92	1.2	EMU§	3.284	1.476	3.490
624.86	0.8	France	3.120	1.320	3.310
446.77	0.7	Germany	2.540	0.740	2.760
282.52	1.7	Japan	0.850	0.530	1.060
482.58	0.6	Netherlands	2.820	0.980	3.000
783.94	0.2	U.K.	3.930	1.820	4.680
783.23	1.9	Emerging Markets**	7.780	6.582	9.159

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds
** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
3.875	U.S. 2	4.144 ▼	4.188	3.777	2.713			
3.500	10	3.514 ▼	3.570	3.379	2.905			
3.250	Australia 2	3.164 ▲	3.163	2.877	2.397	-97.8	-101.3	-23.3
4.500	10	3.459 ▼	3.469	3.228	3.132	-6.0	-10.8	23.6
0.000	France 2	3.089 ▲	3.055	2.487	0.273	-105.3	-112.0	-235.7
3.000	10	3.055 ▲	3.050	2.655	1.412	-46.4	-52.7	-148.4
2.500	Germany 2	2.977 ▲	2.927	2.398	0.283	-116.4	-124.8	-234.7
2.300	10	2.509 ▲	2.484	2.129	0.972	-101.0	-109.3	-192.4
2.500	Italy 2	3.511 ▲	3.494	2.917	0.612	-63.1	-68.2	-201.8
4.400	10	4.362 ▼	4.364	4.014	2.670	84.4	78.7	-22.6
0.005	Japan 2	-0.039 ▼	-0.039	-0.078	-0.054	-418.0	-421.4	-268.4
0.500	10	0.472 ▲	0.462	0.276	0.250	-304.6	-311.4	-264.6
0.000	Spain 2	3.186 ▲	3.174	2.713	0.536	-95.6	-100.1	-209.4
3.150	10	3.519 ▼	3.524	3.188	1.914	0.1	-5.2	-98.2
0.625	U.K. 2	3.808 ▲	3.747	3.197	1.721	-33.4	-42.9	-90.9
4.250	10	3.784 ▲	3.759	3.286	1.968	26.5	18.2	-92.8

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Sumitomo Mitsui Financial	SUMIBK	1.402	5.09	Sept. 17, '26	122	–17	n.a.
Wells Fargo	WFC	4.300	4.90	July 22, '27	129	–8	n.a.
Bank of America	BAC	3.500	4.59	April 19, '26	75	–7	84
Lockheed Martin	LMT	7.750	4.43	May 1, '26	60	–6	70
National Australia Bank	NAB	4.944	4.57	Jan. 12, '28	96	–6	102
Toronto–Dominion Bank	TD	1.250	4.89	Sept. 10, '26	105	–6	n.a.
UnitedHealth	UNH	3.875	4.30	Dec. 15, '28	68	–6	n.a.
Comcast	CMCSA	5.650	4.80	June 15, '35	129	–5	133

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Procter & Gamble	PG	4.100	4.02	Jan. 26, '26	19	9	–10
Walmart	WMT	3.900	4.22	Sept. 9, '25	8	7	10
Banco Santander	SANTAN	5.147	5.45	Aug. 18, '25	131	6	143
Dell	DELL	6.500	6.32	April 15, '38	279	4	n.a.
Netflix	NFLX	4.875	4.76	April 15, '28	116	4	116
Royal Bank of Canada	RY	5.000	4.99	Feb. 1, '33	147	4	142
Credit Suisse	CS	4.550	7.35	April 17, '26	351	3	342
Walt Disney	DIS	2.650	4.44	Jan. 13, '31	93	3	92

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Navient	NAVI	6.750	7.46	June 25, '25	98.602	1.23	98.268
Liberty Interactive	LINTA	8.500	37.45	July 15, '29	31.750	1.00	30.500
Hughes Satellite Systems	SATS	6.625	8.87	Aug. 1, '26	93.740	0.61	93.051
Teva Pharmaceutical Finance Netherlands	...	3.150	6.46	Oct. 1, '26	89.959	0.55	90.227
Sprint Capital	...	6.875	5.20	Nov. 15, '28	108.000	0.45	108.125
Regal Rexnord	RRX	6.050	5.59	Feb. 15, '26	101.170	0.39	101.250
Dish DBS	...	5.875	19.02	Nov. 15, '24	83.000	0.38	82.938
Howmet Aerospace	HWM	5.900	5.13	Feb. 1, '27	102.581	0.33	n.a.

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
WeWork	WEWORK	7.875	45.52	May 1, '25	53.500	–1.75	n.a.
Telecom Italia Capital	TITIM	6.000	7.88	Sept. 30, '34	86.000	–0.73	87.800
Bath & Body Works	BBWI	6.875	8.13	Nov. 1, '35	90.281	–0.47	91.250
Transocean	RIG	7.500	11.79	April 15, '31	78.220	–0.41	n.a.
Dish DBS	...	7.750	27.69	July 1, '26	59.500	–0.25	61.250
Navient	NAVI	7.250	7.02	Sept. 25, '23	100.075	–0.15	n.a.
Prime Security Services Borrower	PRSESE	5.750	6.11	April 15, '26	99.040	–0.08	99.333
Sprint	S	7.875	5.71	Sept. 15, '23	100.800	–0.05	100.750

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.
The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high.
▼-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Monday, April 24, 2023

Stock	Sym	Close	Net Chg
A B C			
▲ABB	ABB	35.64	0.22
ADT	ADT	6.82	-0.20
AECOM	ACM	82.90	0.55
AES	AES	24.16	0.16
Aflac	AFL	66.08	0.10
AGCO	AGCO	125.33	0.92
AMC Ent	AMC	4.96	-0.03
Ansys	ANSS	322.97	-0.60
APA	APA	37.85	0.62
ASE Tech	ASX	6.95	-0.06
ASML	ASML	627.38	-7.09
AT&T	T	17.53	-0.69
AbbottLabs	ABT	110.40	-1.26
AbbVie	ABBV	164.08	1.67
AcadiaHealthcare	ACHC	73.87	0.16
Accenture	ACN	277.25	0.92
▲ActivisionBliz	ATVI	86.09	0.56
Adobe	ADBE	377.34	-0.33
AdvanceAuto	AAP	126.83	-1.38
AdvDrainageSys	WMS	86.65	2.46
AdvMicroDevices	AMD	87.57	-0.86
Aegon	AEG	4.49	0.05
AerCap	AER	55.39	-0.43
AgilentTechs	A	138.48	-0.02
agilon health	AGL	25.02	0.01
AgnicoEagleMines	AEM	56.15	-0.12
AirProducts	APD	293.30	2.73
Airbnb	ABNB	116.12	0.62
AkamaiTech	AKAM	80.65	-0.29
Albemarle	**ALB**	**183.96**	**10.21**
Albertsons	ACI	20.81	0.05
Alcoa	AA	38.04	-0.12
Alcon	ALC	73.29	0.31
AlexandriaRlEst	ARE	124.05	-0.39
Alibaba	BABA	86.89	-2.24
AlignTech	ALGN	363.06	7.92
Allegion	ALLE	103.14	0.15
AllegroMicro	ALGM	41.13	-0.53
AlliantEnergy	LNT	55.54	0.25
Allstate	ALL	115.90	0.12
AllyFinancial	ALLY	26.11	0.25
AlnylamPharm	ALNY	204.79	-4.49
Alphabet A	GOOGL	105.97	0.56
Alphabet C	GOOG	106.78	0.87
Altria	MO	46.67	0.52
Amazon.com	AMZN	106.21	-0.75
Ambev	ABEV	2.82	-0.01
Amcor	AMCR	11.07	0.01
Amdocs	DOX	91.08	-0.77
Ameren	AEE	90.72	0.76
AmericaMovil	AMX	21.42	-0.08
AmerAirlines	AAL	13.32	-0.08
AEP	AEP	94.24	0.32
AmerExpress	AXP	160.59	-3.19
AmericanFin	AFG	120.39	-0.46
AmHomes4Rent	AMH	32.82	-0.30
AIG	AIG	51.82	0.27
AmerTowerREIT	AMT	203.94	-0.20
AmerWaterWorks	AWK	151.51	0.58
AmericoldRealty	COLD	29.40	-0.33
Ameriprise	AMP	312.91	-1.19
AmerisourceBrgn	ABC	167.71	0.98
Ametek	AME	137.72	0.14
Amgen	AMGN	244.45	0.59
Amphenol	APH	77.00	0.16
AnalogDevices	ADI	186.96	0.62
AngloGoldAsh	AU	26.74	0.31
AB InBev	BUD	65.66	0.14
AnnalyCap	NLY	19.46	0.11
AnteroResources	AR	22.94	0.43
▲Aon	AON	331.58	-2.02
▲ApellisPharm	APLS	88.77	2.52
ApolloGlbMgmt	APO	63.30	-0.24
Apple	AAPL	165.33	0.31
ApplMaterials	AMAT	113.61	0.15
▲Aptargroup	ATR	120.40	-0.19
Aptiv	APTV	105.61	0.32
Aramark	ARMK	34.87	-0.64
ArcelorMittal	MT	27.90	-0.56
▲ArchCapital	ACGL	72.51	0.83
ArcherDaniels	ADM	80.80	0.30
AresMgmt	ARES	86.85	0.25
arGEN-X	ARGX	391.12	1.75
AristaNetworks	ANET	156.56	0.69
ArrowElec	ARW	112.93	0.95
AspenTech	AZPN	232.83	-1.93
AstraZeneca	AZN	75.81	0.21
Atlassian	TEAM	154.81	-3.74
AtmosEnergy	ATO	116.22	0.84
Autodesk	ADSK	195.84	1.75
Autoliv	ALV	86.75	-0.34
ADP	ADP	215.47	0.26
AutoZone	AZO	2677.12	-4.29
Avalonbay	AVB	173.08	-0.25
Avangrid	AGR	40.99	0.17

Stock	Sym	Close	Net Chg
Avantor	AVTR	20.15	...
AveryDennison	AVY	179.12	1.03
AvisBudget	CAR	173.56	-3.15
AxaltaCoating	AXTA	31.73	0.33
AxonEnterprise	AXON	224.50	-0.52
BCE	BCE	47.62	0.03
BHP Group	BHP	59.12	0.37
BILL	BILL	76.58	-2.83
BJ'sWholesale	BJ	78.07	0.56
BP	BP	40.10	0.46
Baidu	BIDU	122.62	-2.34
BakerHughes	BKR	30.19	0.53
Ball	BALL	52.28	0.19
BancoBilbaoViz	BBVA	7.49	0.10
BancoBradesco	BBDO	2.41	0.06
BancodeChile	BCH	19.58	-0.42
BancSanBrasil	BSBR	5.28	-0.01
BcoSantChile	BSAC	17.60	-0.15
BancoSantander	SAN	3.86	0.01
BanColombia	CIB	27.95	0.17
BankofAmerica	BAC	29.76	-0.11
BankofMontreal	BMO	91.08	-0.17
BankNY Mellon	BK	43.85	-0.20
BankNovaScotia	BNS	50.01	-0.35
Barclays	BCS	7.73	0.11
BarrickGold	GOLD	19.07	...
Bath&BodyWks	BBWI	35.93	0.30
BaxterIntl	BAX	45.40	0.11
BectonDicknsn	BDX	262.02	0.81
BeiGene	BGNE	257.39	-1.06
BentleySystems	BSY	42.20	-0.45
Berkley	WRB	57.88	0.36
BerkHathwy A	BRK.A	498249	1845.01
BerkHathwy B	BRK.B	326.05	1.72
BerryGlobal	BERY	58.01	0.11
BestBuy	BBY	73.55	0.79
Bilibili	BILI	19.88	-0.50
Bio-Techne	TECH	84.10	0.63
Bio-RadLab A	BIO	461.80	-5.45
Biogen	BIIB	293.03	-0.96
BioMarinPharm	BMRN	96.16	-1.35
▼BioNTech	BNTX	116.93	-1.35
BlackKnight	BKI	55.54	-0.21
BlackRock	BLK	674.19	-6.75
Blackstone	BX	88.62	-0.83
Block	SQ	64.50	1.02
BlueOwlCapital	OWL	11.03	0.14
Boeing	BA	205.77	0.62
BookingHldgs	BKNG	2679.69	-7.64
BoozAllen	BAH	96.47	-2.51
BorgWarner	BWA	49.16	0.18
BostonProps	BXP	52.03	-0.09
BostonSci	BSX	51.34	0.23
▲BoydGaming	BYD	67.36	-0.81
BristolMyers	BMY	70.54	0.05
BritishAmTob	BTI	36.50	0.24
Broadcom	AVGO	634.54	1.64
BroadridgeFinl	BR	144.69	1.00
BrookfieldAsset	BAM	32.70	0.06
Brookfield	BN	33.38	0.09
BrookfieldInfr	BIP	35.33	0.14
BrookfieldRenew	BEPC	34.18	0.23
Brown&Brown	BRO	61.06	-0.34
Brown-Forman A	BF.A	64.52	-0.33
Brown-Forman B	BF.B	63.58	-0.39
Bruker	BRKR	81.19	-0.22
BuildersFirst	BLDR	93.72	-0.15
Bunge	BG	95.24	0.14
BurlingtonStrs	BURL	193.59	1.79
CACI Intl	CACI	306.06	-2.06
CBRE Group	CBRE	71.07	-0.79
CDW	CDW	165.94	2.81
CF Industries	CF	74.60	0.16
CGI	GIB	98.63	-0.55
CH Robinson	CHRW	98.57	1.18
CME Group	CME	187.22	-2.51
CMS Energy	CMS	62.26	0.63
CNA Fin	CNA	39.08	-0.13
CNH Indl	CNHI	14.12	0.17
CRH	CRH	49.82	0.39
CSX	CSX	31.38	-0.44
CVS Health	CVS	73.44	0.60
CadenceDesign	CDNS	212.98	-0.02
CAE	CAE	22.89	-0.19
CaesarsEnt	CZR	43.83	-0.22
CamdenProperty	CPT	106.27	-0.52
Cameco	CCJ	25.53	0.04
CampbellSoup	CPB	53.49	-0.18
CIBC	CM	42.38	-0.28
CanNtlRlwy	CNI	124.40	1.37
CanadianNatRscs	CNQ	60.42	0.57
CdnPacKC	CP	81.30	0.01
CapitalOne	COF	96.34	-0.25
CardinalHealth	CAH	81.00	0.92
Carlisle	CSL	217.76	-1.09
Carlyle	CG	30.15	-0.08
CarMax	KMX	68.88	-0.28
Carnival	CCL	9.28	-0.10
Carnival	CUK	8.40	-0.07

Stock	Sym	Close	Net Chg
CarrierGlobal	**CARR**	**41.93**	**-3.29**
CaseysGenStores	CASY	226.34	1.75
Catalent	CTLT	44.94	-0.09
Caterpillar	CAT	223.43	3.16
Celanese	CE	105.68	1.08
CelsiusHldg	CELH	92.48	1.90
Cemex	CX	5.80	0.02
CenovusEnergy	CVE	17.88	0.38
Centene	CNC	67.66	1.67
CenterPointEner	CNP	30.81	0.28
CentraisElBras	EBR	6.81	0.18
CeridianHCM	CDAY	65.82	-1.20
CharlesRiverLabs	CRL	203.83	2.93
CharterComms	CHTR	330.83	-1.88
CheckPoint	CHKP	130.96	-0.87
Chemed	CHE	567.21	0.50
CheniereEnergy	LNG	152.80	2.39
CheniereEnerPtrs	CQP	46.57	0.58
ChesapeakeEner	CHK	82.47	1.62
Chevron	CVX	171.48	2.36
ChewyA	CHWY	33.48	0.61
Chipotle	CMG	1796.97	-3.03
ChoiceHotels	CHH	128.33	-0.61
Chubb	CB	200.57	-0.62
ChunghwaTel	CHT	40.99	-0.27
Church&Dwight	CHD	91.86	0.25
ChurchillDowns	CHDN	257.64	-0.07
Ciena	CIEN	46.57	-0.32
Cigna	CI	256.10	3.98
CincinnatiFin	CINF	105.56	-0.22
Cintas	CTAS	457.96	-1.91
CiscoSystems	CSCO	47.39	0.36
Citigroup	C	49.03	...
CitizensFin	CFG	28.60	-0.20
CleanHarbors	CLH	144.27	0.35
ClearwayEnergyC	CWEN	31.27	-0.24
ClearwayEnergyA	CWEN.A	29.97	-0.18
Cleveland-Cliffs	CLF	16.21	0.33
▲Clorox	CLX	165.22	-0.04
Cloudflare	NET	62.50	-0.30
Coca-Cola	KO	63.95	-0.10
Coca-ColaEuro	CCEP	62.20	0.42
Cognex	CGNX	48.72	0.10
CognizantTech	CTSH	59.50	0.01
CoinbaseGlbl	**COIN**	**54.75**	**-4.29**
ColgatePalm	CL	77.88	1.08
Comcast A	CMCSA	37.21	-0.53
CommerceBcshrs	CBSH	54.31	-0.26
SABESP	SBS	9.70	0.08
EngGr-Cmg	CIG	2.43	0.04
EngGr-Cmg C	CIG.C	3.96	0.11
ConagraBrands	CAG	37.72	0.27
Confluent	**CFLT**	**22.70**	**-1.83**
ConocoPhillips	COP	103.65	1.39
ConEd	ED	99.84	0.80
ConstBrands A	STZ	224.38	-2.06
ConstellationEner	CEG	77.29	0.74
Cooper	COO	385.49	0.09
▲Copart	CPRT	78.55	0.16
Core&Main	CNM	25.67	-0.08
CorebridgeFin	CRBG	16.82	0.18
Corning	GLW	33.66	0.06
Corteva	CTVA	61.51	0.03
CoStar	CSGP	70.26	0.26
Costco	COST	511.42	5.07
CoterraEnergy	CTRA	25.70	0.24
Coty	COTY	12.04	-0.26
Coupang	CPNG	15.81	0.17
Credicorp	BAP	133.99	0.77
CreditAcceptance	CACC	494.01	3.44
▲Crocs	CROX	151.13	3.95
CrowdStrike	CRWD	130.40	-1.85
CrownCastle	CCI	124.48	-1.49
CrownHoldings	CCK	79.05	0.19
CubeSmart	CUBE	46.35	0.53
Cullen/Frost	CFR	103.10	-0.54
Cummins	CMI	234.91	2.03
Curtiss-Wright	CW	174.36	-0.37
D E F			
DCP Midstream	DCP	41.92	0.08
DTE Energy	DTE	114.34	0.65
Danaher	DHR	254.35	1.54
Darden	DRI	149.27	-2.58
DarlingIngred	DAR	59.22	2.18
Datadog	DDOG	65.71	-1.57
DaVita	DVA	88.14	2.12
▲DeckersOutdoor	DECK	489.85	3.17
Deere	DE	388.04	1.34
DellTechC	DELL	42.68	-0.06
DeltaAir	DAL	34.12	-0.21
DentsplySirona	XRAY	41.44	0.35
DescartesSystems	DSGX	79.71	-0.02
DeutscheBank	DB	10.99	0.11
DevonEnergy	DVN	54.47	0.84
DexCom	DXCM	123.83	0.10
Diageo	DEO	188.85	-0.07
DiamondbkEner	FANG	143.49	2.40

Stock	Sym	Close	Net Chg
Dick's	DKS	149.35	0.44
DigitalRealty	DLR	97.49	0.85
DiscoverFinSvcs	DFS	104.49	-1.03
Disney	DIS	99.68	0.11
DocuSign	DOCU	50.48	-0.57
DolbyLab	DLB	83.48	-0.81
DollarGeneral	DG	222.43	4.21
DollarTree	DLTR	153.46	2.47
DominionEner	D	57.52	-0.19
Domino's	DPZ	330.27	-0.25
Donaldson	DCI	64.30	0.40
DoorDash	DASH	59.88	-1.41
Dover	DOV	148.60	0.92
Dow	DOW	55.39	0.52
Doximity	DOCS	36.43	-0.02
DrReddy'sLab	RDY	59.08	-1.36
▲DraftKings	DKNG	21.41	-0.56
Dropbox	DBX	21.50	-0.23
DukeEnergy	DUK	98.90	0.54
DuPont	DD	70.55	0.66
Dynatrace	DT	42.75	0.10
EMCOR	EME	159.73	1.95
ENI	E	30.71	0.32
EOG Rscs	EOG	119.18	1.87
EPAM Systems	EPAM	280.79	0.06
EQT	EQT	32.74	0.15
EastWestBncp	EWBC	53.73	-1.08
EastGroup	EGP	166.26	-2.39
EastmanChem	EMN	82.22	0.89
Eaton	ETN	163.79	0.91
eBay	EBAY	43.86	0.75
Ecolab	ECL	166.08	0.48
Ecopetrol	EC	11.61	0.51
▲EdisonIntl	EIX	73.67	0.74
EdwardsLife	EW	88.79	2.25
ElbitSystems	ESLT	178.06	5.05
ElectronicArts	EA	129.48	0.37
ElevanceHealth	ELV	462.92	12.18
EmersonElec	EMR	85.59	-0.01
Enbridge	ENB	39.42	0.11
EncompassHealth	EHC	63.58	-0.10
Endeavor	EDR	24.63	-0.38
EnergyTransfer	ET	12.69	-0.08
EnphaseEnergy	ENPH	224.60	0.99
Entegris	ENTG	72.94	-0.10
Entergy	ETR	109.03	0.39
EnterpriseProd	EPD	26.82	0.01
Envista	NVST	39.14	0.20
Equifax	EFX	200.93	-1.84
Equinix	EQIX	713.03	0.03
Equinor	EQNR	28.92	0.48
Equitable	EQH	25.89	0.08
EquityLife	ELS	68.19	-0.18
EquityResdntl	EQR	61.20	-0.10
ErieIndemnity A	ERIE	225.35	-2.94
EssentialUtil	WTRG	43.28	-0.41
EssexProp	ESS	211.68	-0.74
EsteeLauder	EL	253.60	-2.63
Etsy	ETSY	102.84	0.79
EverestRe	RE	371.29	0.67
Evergy	EVRG	63.09	0.07
EversourceEner	ES	79.34	0.50
ExactSciences	EXAS	66.21	-1.23
Exelon	EXC	43.45	0.23
Expedia	EXPE	94.19	0.39
ExpeditorsIntl	EXPD	112.59	1.35
ExtraSpaceSt	EXR	152.22	1.06
ExxonMobil	XOM	118.20	2.19
F5	FFIV	133.63	-0.39
FMC	FMC	123.79	0.57
FTI Consulting	FCN	198.75	1.92
FactSet	FDS	422.20	0.72
FairIsaac	FICO	713.56	-5.67
Fastenal	FAST	54.92	0.11
FederalRealty	FRT	95.98	-1.30
FedEx	FDX	232.16	1.72
Ferguson	FERG	137.94	1.02
Ferrari	RACE	280.19	4.15
FidNatlFin	FNF	35.21	-0.28
FidNatlInfo	FIS	55.86	-0.42
FifthThirdBncp	FITB	27.06	-0.42
FirstCitizBcshA	FCNCA	1016.44	-19.23
FirstHorizon	FHN	18.32	0.07
FirstIndRlty	FR	51.83	-0.86
FirstSolar	FSLR	209.90	-6.99
FirstEnergy	FE	40.85	0.24
FirstService	FSV	145.45	-0.64
Fiserv	FISV	117.30	0.34
FiveBelow	FIVE	202.43	1.84
FleetCorTech	FLT	216.25	-0.58
Flex	FLEX	20.65	0.02
Floor&Decor	FND	98.90	0.51
FomentoEconMex	FMX	95.60	0.59
FordMotor	F	12.16	0.35
Fortinet	FTNT	66.25	-0.53
Fortis	FTS	44.10	-0.09
Fortive	FTV	66.87	0.08
FortuneBrands	FBIN	61.23	0.65
FoxA	FOXA	32.64	-0.98
FoxB	FOX	29.91	-0.91
Franco-Nevada	FNV	151.95	-0.35
FranklinRscs	BEN	26.99	0.30
FreeportMcM	FCX	39.53	-0.13
FreseniusMed	FMS	23.28	0.43
FullTruck	**YMM**	**6.14**	**-0.35**
G H I			
▲GE HealthCare	GEHC	87.79	1.31
GFLEnvironmental	GFL	35.09	0.17
GSK	GSK	36.65	-0.06
GXO Logistics	GXO	52.66	-0.41
▲Gallagher	AJG	207.42	-0.35
Gaming&Leisure	GLPI	51.57	-0.28
Garmin	GRMN	97.70	-0.03
Gartner	IT	302.56	-0.16
GenDigital	GEN	17.54	-0.11
Generac	GNRC	104.70	1.92
GeneralDynamics	GD	224.50	-0.52
▲GeneralElec	GE	100.15	0.64

Stock	Sym	Close	Net Chg
GeneralMills	GIS	87.62	0.17
GeneralMotors	GM	34.29	0.74
Genmab	GMAB	41.55	0.56
Genpact	G	44.17	-0.52
GenuineParts	GPC	167.20	0.68
Gerdau	GGB	4.95	0.01
GileadSciences	GILD	86.70	0.13
GlobalPayments	GPN	108.24	-0.65
GlobalFoundries	GFS	60.98	-0.90
Globant	GLOB	154.00	-0.84
GlobeLife	GL	107.31	-0.31
GoDaddy	GDDY	76.21	-1.20
GoldFields	GFI	15.41	-0.05
GoldmanSachs	GS	343.96	2.30
Grab	GRAB	2.92	-0.01
Graco	GGG	70.55	-0.40
Grainger	GWW	675.32	5.21
GraphicPkg	GPK	24.62	0.20
GpoAeroportuar	PAC	175.45	1.92
GpoAeroportSur	ASR	284.21	1.27
Guidewire	GWRE	76.76	-1.14
HCA Healthcare	HCA	286.25	5.04
HDFC Bank	HDB	70.52	-0.37
HF Sinclair	DINO	45.14	0.81
HP	HPQ	29.47	-0.01
HSBC	HSBC	35.85	0.16
H World	HTHT	45.04	-1.98
Haleon	HLN	8.94	...
Halliburton	HAL	34.47	1.07
HartfordFinl	HIG	69.88	0.34
Hasbro	HAS	51.73	0.04
HealthcareRealty	HR	19.22	-0.26
HealthpeakProp	PEAK	21.20	0.07
Heico	HEI	170.52	-1.13
Heico A	HEI.A	135.86	-0.87
HenrySchein	HSIC	85.07	0.42
Hershey	HSY	261.00	0.15
Hess	HES	145.73	1.89
HessMidstream	HESM	28.55	-0.29
HewlettPackard	HPE	14.34	-0.12
Hilton	HLT	148.45	0.43
Hologic	HOLX	85.62	1.56
HomeDepot	HD	301.64	1.60
HondaMotor	HMC	26.15	0.23
Honeywell	HON	196.78	0.70
HorizonTherap	HZNP	110.83	-0.50
HormelFoods	HRL	39.70	-0.15
DR Horton	DHI	108.51	1.93
HostHotels	HST	16.36	0.14
HoulihanLokey	HLI	93.85	-0.97
HowmetAerospace	HWM	43.27	0.34
Hubbell	HUBB	232.39	1.76
HubSpot	HUBS	412.68	-11.17
Humana	HUM	501.73	10.52
JBHunt	JBHT	176.42	...
HuntingtonBcshs	HBAN	11.20	-0.24
HuntingIngalls	HII	209.31	0.60
HyattHotels	H	117.87	0.47
ICICI Bank	IBN	22.34	0.35
ICL Group	ICL	6.22	0.10
IdexxLab	IDXX	503.61	7.96
ING Groep	ING	13.03	0.13
Invesco	IVZ	16.85	-0.22
IQVIA	IQV	202.99	0.68
ITT	ITT	82.99	-0.66
IcahnEnterprises	IEP	51.78	0.68
Icon	ICLR	206.47	-0.66
IDEX	IEX	218.25	0.49
IllinoisToolWks	ITW	237.69	1.50
Illumina	ILMN	229.07	1.39
ImperialOil	IMO	53.19	0.10
Incyte	INCY	75.25	0.66
▼Infosys	INFY	14.82	-0.05
IngersollRand	IR	55.37	0.03
Ingredion	INGR	105.42	0.59
InspireMedical	INSP	275.52	0.57
Insulet	PODD	318.77	-0.53
Intel	INTC	29.66	-0.64
InteractiveBrkrs	IBKR	80.93	-0.20
ICE	ICE	107.93	-0.42
InterContinentl	IHG	70.48	0.03
IBM	IBM	125.40	-0.33
IntlFlavors	IFF	97.06	0.68
IntlPaper	IP	36.38	0.34
Interpublic	IPG	37.37	-0.13
Intuit	INTU	442.32	-4.08
IntuitiveSurgical	ISRG	300.46	0.24
InvitatHomes	INVH	32.85	-0.44
▲IridiumComm	IRDM	66.29	-0.97
IronMountain	IRM	54.36	0.45
ItauUnibanco	ITUB	5.00	-0.03
J K L			
JD.com	JD	34.68	-0.95
JPMorganChase	JPM	140.73	0.19
Jabil	JBL	79.28	0.47
JackHenry	JKHY	158.51	1.33
JacobsSolns	J	114.51	-0.24
JamesHardie	JHX	22.32	-0.31
JazzPharm	JAZZ	144.48	-0.87
JefferiesFin	JEF	31.08	-0.22
J&J	JNJ	163.68	0.99
JohnsonControls	JCI	58.42	-0.19
▼JonesLang	JLL	129.49	-3.29
JuniperNetworks	JNPR	31.25	-0.06
KB Financial	KB	37.04	-0.20
KBR	KBR	57.14	0.12
KE Holdings	**BEKE**	**16.46**	**-1.03**
KKR	KKR	52.49	-0.03
KLA	KLAC	372.32	0.35
Kanzhun	BZ	16.65	-0.47
KarunaTherap	KRTX	202.11	1.05
Kellogg	K	67.62	0.27
KeurigDrPepper	KDP	35.36	0.05
KeyCorp	KEY	11.13	-0.46
KeysightTech	KEYS	146.83	-1.54
KimberlyClark	KMB	142.43	0.86
KimcoRealty	KIM	18.82	-0.36
KinderMorgan	KMI	17.62	0.25
▲KinsaleCapital	KNSL	331.48	0.68

Stock	Sym	Close	Net Chg
Knight-Swift	KNX	56.79	0.29
Philips	**PHG**	**21.72**	**2.69**
KoreaElecPwr	KEP	7.03	-0.19
KraftHeinz	KHC	39.18	-0.04
Kroger	KR	48.24	0.32
LKQ	LKQ	57.19	0.59
LPL Financial	LPLA	205.39	1.51
L3HarrisTech	LHX	202.14	0.11
LabCorp.ofAmerica	LH	232.51	-0.49
LamResearch	LRCX	514.38	-2.81
LamarAdv	LAMR	104.64	1.02
LambWeston	LW	109.83	-0.52
LandstarSystem	LSTR	182.27	0.05
▲LasVegasSands	LVS	63.95	0.90
LatticeSemi	LSCC	90.47	0.07
Lear	LEA	133.86	1.37
LegendBiotech	LEGN	68.06	-1.64
Leidos	LDOS	91.37	-0.38
Lennar A	LEN	112.13	0.93
Lennar B	LEN.B	96.92	0.60
LennoxIntl	LII	260.98	-1.63
LiAuto	LI	22.68	-0.25
LibertyBroadbandC	LBRDK	75.39	-0.26
LibertyBroadbandA	LBRDA	75.44	-0.38
LibertyGlobal C	LBTYK	19.48	-0.19
LibertyGlobal A	LBTYA	18.55	-0.21
LibertyFormOne A	FWONA	65.62	-0.47
LibertyFormOne C	FWONK	72.98	-0.60
▲**LibertyBraves A**	**BATRA**	**38.74**	**2.35**
▲**LibertyBraves C**	**BATRK**	**37.61**	**2.30**
LibertySirius C	LSXMK	27.85	-0.57
LibertySirius A	LSXMA	27.96	-0.60
LifeStorage	LSI	133.92	0.98
▲EliLilly	LLY	383.35	-1.89
LincolnElectric	LECO	160.73	0.69
▲Linde	LIN	368.01	1.80
LiveNationEnt	LYV	67.20	0.22
LloydsBanking	LYG	2.44	0.04
LockheedMartin	LMT	480.92	-1.63
Loews	L	56.63	0.19
LogitechIntl	LOGI	57.39	0.42
Lowe's	LOW	211.04	...
Lucid	LCID	7.00	-0.03
lululemon	LULU	381.37	3.57
LyondellBasell	LYB	95.14	1.31
M N			
M&T Bank	MTB	124.50	0.41
MGM Resorts	MGM	44.75	-0.13
MPLX	MPLX	34.94	0.16
MSCI	MSCI	544.61	0.01
MagellanMid	MMP	55.95	-0.30
MagnaIntl	MGA	53.17	0.61
ManhattanAssoc	MANH	155.75	-3.03
ManulifeFinl	MFC	19.38	0.03
MarathonOil	MRO	24.73	0.64
MarathonPetrol	MPC	126.51	2.98
Markel	MKL	1332.51	2.95
MarketAxess	MKTX	320.17	-6.84
Marriott	MAR	174.33	-0.08
Marsh&McLen	MMC	179.27	-0.70
MartinMarietta	MLM	356.12	1.53
MarvellTech	MRVL	38.76	-0.26
Masco	MAS	51.03	0.24
Masimo	MASI	196.06	0.03
MasTec	MTZ	87.73	1.55
Mastercard	MA	374.73	-0.51
▼MatchGroup	MTCH	34.48	-0.44
McCormickVtg	MKC.V	84.52	-1.61
McCormick	MKC	85.22	-0.46
▲McDonald's	MCD	293.20	1.14
McKesson	MCK	361.92	2.06
Medtronic	MDT	89.69	3.96
MelcoResorts	MLCO	13.86	-0.53
MercadoLibre	MELI	1273.62	-8.30
Merck	MRK	115.94	0.57
MetaPlatforms	META	212.79	-0.10
MetLife	MET	60.41	0.24
Mettler-Toledo	MTD	1574.22	14.83
MicrochipTech	MCHP	77.27	0.47
MicronTech	MU	59.51	-1.62
Microsoft	MSFT	281.77	-3.99
MidAmApt	MAA	149.98	-0.15
Middleby	MIDD	140.99	-0.84
MitsubishiUFJ	MUFG	6.39	-0.06
MizuhoFin	MFG	2.98	-0.02
Mobileye	MBLY	45.83	1.39
Moderna	MRNA	138.14	-2.71
MolinaHealthcare	MOH	283.66	8.12
MolsonCoorsB	TAP	58.29	-0.03
▲Mondelez	MDLZ	71.81	0.49
MongoDB	MDB	223.96	-8.90
MonolithicPower	MPWR	472.93	9.93
MonsterBev	MNST	53.70	0.63
Moody's	MCO	302.65	-0.94
MorganStanley	MS	90.20	-0.92
Morningstar	MORN	206.00	-1.59

Stock	Sym	Close	Net Chg
Mosaic	MOS	44.43	0.38
▲MotorolaSol	MSI	293.40	0.65
NICE	NICE	207.00	-2.00
NIO	NIO	8.29	-0.04
NOV	NOV	18.80	0.52
NRG Energy	NRG	35.00	0.60
NVR	NVR	5967.22	43.02
NXP Semi	NXPI	169.89	0.07
Nasdaq	NDAQ	56.58	-0.39
NationalGrid	NGG	71.08	-0.26
NatlInstruments	NATI	58.16	0.10
NatlRetailProp	NNN	42.89	-0.29
NatWest	NWG	6.95	0.12
NetApp	NTAP	63.30	0.09
NetEase	NTES	90.28	0.08
Netflix	NFLX	329.02	1.04
Neurocrine	NBIX	103.56	-0.61
NewOrientalEduc	EDU	43.21	0.19
NYTimes A	NYT	39.77	-0.08
Newmont	NEM	48.02	0.40
NewsCorp A	NWSA	17.25	-0.03
NewsCorp B	NWS	17.42	-0.02
NexstarMedia	NXST	174.05	1.34
NextEraEnergy	NEE	79.04	0.05
Nike	NKE	127.09	1.56
NiSource	NI	28.53	-0.11
Nokia	NOK	4.20	0.01
Nomura	NMR	3.82	-0.02
Nordson	NDSN	218.33	-0.51
NorfolkSouthern	NSC	211.91	0.30
NorthernTrust	NTRS	86.13	0.83
NorthropGrum	NOC	470.92	-1.07
▲Novartis	NVS	100.59	0.29
NovoNordisk	NVO	170.48	-2.17
Novocure	NVCR	63.15	0.37
NuHoldings	NU	4.92	-0.07
Nucor	NUE	155.04	1.59
Nutrien	NTR	71.23	0.61
nVentElectric	NVT	43.81	0.23
NVIDIA	NVDA	270.42	-0.77
O P Q			
OGE Energy	OGE	37.93	0.31
ONEOK	OKE	66.99	0.69
OReillyAuto	ORLY	907.00	3.19
▲OakStreetHealth	OSH	38.94	0.03
OccidentalPetrol	OXY	62.76	0.89
Okta	OKTA	73.15	-2.81
OldDomFreight	ODFL	354.44	5.59
OldRepublic	ORI	24.92	-0.34
Olin	OLN	56.62	1.00
OmegaHealthcare	OHI	26.45	-0.54
Omnicom	OMC	93.78	-0.07
▲OnHolding	ONON	33.61	0.30
ON Semi	ON	74.38	0.64
OpenText	OTEX	37.64	-0.16
Oracle	ORCL	95.44	0.29
Orange	ORAN	12.57	-0.09
Orix	IX	85.59	-0.12
OtisWorldwide	OTIS	83.05	0.32
Ovintiv	OVV	37.84	0.83
OwensCorning	OC	101.43	0.14
PDD	PDD	66.75	-2.48
▲PG&E	PCG	17.14	0.25
PNC Fin	PNC	124.27	0.89
POSCO	PKX	75.18	0.46
▲PPG Ind	PPG	142.96	0.98
PPL	PPL	28.67	-0.02
PTC	PTC	126.09	-0.50
Paccar	PCAR	73.77	0.62
PackagingCpAm	PKG	144.91	1.68
PalantirTech	PLTR	8.10	-0.08
PaloAltoNtwks	PANW	191.95	-1.30
ParamountB	PARA	22.58	0.05
ParamountA	PARAA	25.72	0.04
ParkerHannifin	PH	322.96	2.16
Paychex	PAYX	110.89	1.37
PaycomSoftware	PAYC	298.54	-2.01
Paylocity	PCTY	192.48	-1.45
PayPal	PYPL	74.29	0.11
Pearson	PSO	10.57	0.02
PembinaPipeline	PBA	33.01	0.31
PenskeAuto	PAG	141.50	0.91
Pentair	PNR	53.98	0.52
▲Penumbra	PEN	288.32	8.42
PepsiCo	PEP	185.50	0.09
PerformanceFood	PFGC	61.77	-0.18
PerkinElmer	PKI	134.86	1.92
PetroleoBrasil	PBR	11.95	0.35
PetroleoBrasilA	PBR.A	10.81	0.39
Pfizer	PFE	39.91	-0.30
PhilipMorris	PM	98.35	0.58
Phillips66	PSX	100.69	0.54
PinnacleWest	PNW	80.92	0.33
Pinterest	PINS	27.63	0.24
PioneerNatRscs	PXD	227.24	2.46
PlainsAllAmPipe	PAA	13.28	0.10

Stock	Sym	Close	Net Chg
PlainsGP	PAGP	13.86	0.09
PlanetFitness	PLNT	78.72	-0.83
PolestarAuto	PSNY	3.56	-0.13
Pool	POOL	350.23	6.99
Primerica	PRI	179.71	-0.76
PrincipalFinl	PFG	75.74	0.59
ProcoreTech	PCOR	54.36	-0.30
Procter&Gamble	PG	156.35	0.28
Progressive	PGR	135.40	-1.62
Prologis	PLD	123.19	-0.39
PrometheusBio	RXDX	194.40	0.33
PrudentialFin	PRU	85.87	0.16
Prudential	PUK	28.64	0.09
PublicServiceEnt	PEG	64.20	0.11
PublicStorage	PSA	288.10	-0.39
PulteGroup	PHM	63.86	1.03
PureStorage	PSTG	22.95	-0.33
Qiagen	QGEN	45.53	0.44
Qorvo	QRVO	92.01	-0.94
Qualcomm	QCOM	117.35	-0.41
QualtricsIntl	XM	17.94	-0.02
▲QuantaServices	PWR	168.27	2.47
QuestDiag	DGX	146.55	1.37
R S			
RBC Bearings	RBC	221.40	-1.16
▲RELX	RELX	33.78	-0.03
▲RLI	RLI	144.41	-2.46
R1 RCM	RCM	15.45	-0.26
RPM	RPM	82.30	0.18
RalphLauren	RL	116.13	1.02
RaymondJames	RJF	95.53	-0.23
RaytheonTech	RTX	102.46	0.21
RealtyIncome	O	62.09	-0.24
RegalRexnord	RRX	129.14	0.25
RegencyCtrs	REG	60.00	-0.72
RegenPharm	REGN	797.04	-3.69
RegionsFin	RF	18.30	-0.06
ReinsGrp	RGA	141.12	0.81
RelianceSteel	RS	249.91	0.31
RenaissanceRe	RNR	209.68	-0.12
RentokilInit	RTO	38.15	0.23
Repligen	RGEN	168.20	2.11
RepublicSvcs	RSG	139.10	0.49
ResMed	RMD	229.49	1.42
▲RestaurantBrands	QSR	69.72	0.21
RexfordIndlRealty	REXR	56.22	-0.79
RioTinto	RIO	64.46	-0.12
RitchieBros	RBA	58.01	-0.69
Rivian	RIVN	12.36	0.11
RobertHalf	RHI	72.86	-0.44
Robinhood	HOOD	9.40	-0.24
Roblox	RBLX	39.06	-1.64
RocketCos.	RKT	8.84	0.02
Rockwell	ROK	276.08	0.63
RogersComm B	RCI	47.58	-0.51
RoivantSciences	ROIV	8.87	-0.09
Roku	ROKU	59.06	1.01
Rollins	ROL	39.91	0.28
RoperTech	ROP	447.76	2.35
RossStores	ROST	106.41	0.09
RoyalBkCanada	RY	98.67	-0.29
RoyalCaribbean	RCL	62.41	-0.61
RoyalGold	RGLD	132.14	2.13
RoyaltyPharma	RPRX	35.83	-0.27
RyanSpecialty	RYAN	40.02	-0.06
Ryanair	RYAAY	94.67	-0.09
SAP	SAP	132.54	-1.41
S&P Global	SPGI	347.66	-4.06
SBA Comm	SBAC	255.62	-1.26
SEI Investments	SEIC	58.57	0.14
SK Telecom	SKM	19.75	-0.39
SS&C Tech	SSNC	56.66	-0.35
Saia	SAIA	286.88	6.90
Salesforce	CRM	194.92	-4.11
Samsara	IOT	21.24	-0.92
Sanofi	SNY	56.61	-0.09
SareptaTherap	SRPT	126.68	-1.30
Sasol	SSL	12.83	-0.08
Schlumberger	SLB	50.22	0.42
SchwabC	SCHW	53.12	-0.68
Sea	SE	78.71	-0.46
Seagate	STX	57.01	0.59
Seagen	SGEN	203.27	-0.53
SealedAir	SEE	46.78	-0.31
Sempra	SRE	157.85	1.05
SensataTechs	ST	47.87	0.06
ServiceCorp	SCI	70.26	-0.29
ServiceNow	NOW	473.00	-0.31
Shell	SHEL	62.00	0.54
SherwinWilliams	SHW	236.56	2.92
ShinhanFin	SHG	26.56	-0.18
ShockwaveMed	SWAV	282.94	-3.52
Shopify	SHOP	48.02	-0.92
Sibanye-Stillwater	SBSW	8.88	-0.16
SimonProperty	SPG	110.23	-0.43
SiriusXM	SIRI	3.78	-0.06

Stock	Sym	Close	Net Chg
SkechersUSA	SKX	50.17	-0.12
Skyworks	SWKS	106.16	-0.56
SmithAO	AOS	68.92	0.14
Smith&Nephew	SNN	31.89	-0.01
Smucker	SJM	151.67	0.43
Snap	SNAP	10.22	0.21
Snap-On	SNA	259.12	-3.89
Snowflake	SNOW	142.51	-2.68
SOQUIMICH	**SQM**	**67.33**	**3.89**
SolarEdgeTech	SEDG	318.45	-0.75
Sony	SONY	91.56	-0.49
Southern	SO	74.10	0.49
SoCopper	SCCO	79.49	0.84
SouthwestAir	LUV	32.16	0.01
Splunk	SPLK	90.00	-1.12
Spotify	SPOT	131.45	-2.31
StanleyBlackDck	SWK	79.85	-0.15
Stantec	STN	60.48	-0.01
Starbucks	SBUX	109.29	1.10
StateStreet	STT	73.47	-0.16
SteelDynamics	STLD	109.04	-1.01
Stellantis	STLA	16.42	0.20
Steris	STE	187.50	0.43
Stevanato	STVN	26.73	-0.21
StifelFinancial	SF	60.96	-0.54
STMicroelec	STM	46.74	-0.71
Stryker	SYK	302.04	-1.50
SumitomoMits	SMFG	8.34	-0.09
SunComms	SUI	138.63	-0.99
SunLifeFinancial	SLF	48.24	0.05
SuncorEnergy	SU	30.58	0.14
Suzano	SUZ	7.88	0.10
SynchronyFin	SYF	29.58	-0.14
Synopsys	SNPS	375.67	-1.59
Sysco	SYY	75.50	-0.06
T U V			
TC Energy	TRP	40.55	-0.66
TD Synnex	SNX	88.67	-0.48
TE Connectivity	TEL	128.26	-0.14
Telus	TU	21.27	0.06
Ternium	TX	41.64	0.20
TFI Intl	TFII	119.27	0.16
TIM	TIMB	13.51	0.11
TJX	TJX	78.53	0.10
T-MobileUS	TMUS	145.86	-0.36
TPG	TPG	29.51	-0.18
T.RowePrice	TROW	112.50	0.54
TaiwanSemi	TSM	84.64	-0.73
TakeTwoSoftware	TTWO	127.79	2.80
TakedaPharm	TAK	16.86	0.01
Tapestry	TPR	41.92	0.04
TargaResources	TRGP	76.99	1.38
Target	TGT	163.94	1.76
TeckResourcesB	TECK	45.26	-0.55
TeledyneTech	TDY	425.99	-1.80
Teleflex	TFX	269.32	0.11
Ericsson	ERIC	5.31	...
TelefonicaBras	VIV	7.96	-0.03
Telefonica	TEF	4.40	-0.02
TelekmIndonesia	TLK	28.55	0.12
Tenaris	TS	29.88	1.27
TencentMusic	TME	7.36	-0.27
TenetHealthcare	THC	69.00	0.11
Teradyne	TER	97.60	-0.39
Tesla	TSLA	162.55	-2.53
TetraTech	TTEK	139.90	-2.49
TevaPharm	TEVA	8.35	...
TexasInstruments	TXN	175.90	-1.12
TexasPacLand	TPL	1573.01	16.00
TexasRoadhouse	TXRH	108.23	-1.75
Textron	TXT	68.00	0.07
ThermoFisher	TMO	574.30	2.62
▲ThomsonReuters	TRI	132.72	-0.03
3M	MMM	105.06	0.58
Toast	TOST	17.68	-0.24
Toll Bros	TOL	62.20	0.37
TopBuild	BLD	219.48	1.52
Toro	TTC	104.51	-0.64
TorontoDomBk	TD	61.12	-0.59
TotalEnergies	TTE	64.38	0.93
ToyotaMotor	TM	134.84	0.17
TractorSupply	TSCO	249.97	1.38
TradeDesk	TTD	61.46	-0.73
Tradeweb	TW	71.33	-0.98
TraneTech	TT	177.73	0.80
TransDigm	TDG	765.25	0.78
TransUnion	TRU	63.84	-0.96
Travelers	TRV	179.13	-0.37
Trimble	TRMB	47.51	0.05
Trip.com	TCOM	35.79	-0.78
TruistFinl	TFC	31.82	0.35
Twilio	TWLO	55.03	-2.23
TylerTech	TYL	372.03	-1.36
TysonFoods	TSN	60.91	-0.09
UBS Group	UBS	20.56	0.27
UDR	UDR	41.16	-0.37

Stock	Sym	Close	Net Chg
UGI	UGI	34.43	-0.56
U-Haul	UHAL	61.77	0.89
U-Haul N	UHAL/B	54.40	0.39
US Foods	USFD	37.83	0.10
▲UWM	UWMC	5.52	0.21
Uber	UBER	30.68	-0.15
Ubiquiti	UI	243.92	-0.71
UiPath	PATH	15.04	-0.30
UltaBeauty	ULTA	547.40	6.03
Unilever	UL	54.55	0.04
UnionPacific	UNP	200.28	1.43
UnitedAirlines	UAL	43.93	-0.52
UnitedMicro	UMC	7.99	-0.10
UPS B	UPS	195.85	0.64
UnitedRentals	URI	383.61	10.95
▼US Bancorp	USB	32.79	-0.73
UnitedTherap	UTHR	228.29	-2.47
UnitedHealth	UNH	488.94	5.12
UnitySoftware	U	28.34	-0.31
UnivDisplay	OLED	138.05	-3.69
UniversalHealthB	UHS	140.70	0.73
UnumGroup	UNM	40.77	0.29
VF	VFC	22.92	0.04
VICI Prop	VICI	33.19	-0.14
VailResorts	MTN	245.47	-3.66
Vale	VALE	14.14	-0.13
ValeroEnergy	VLO	120.00	0.37
ValmontInds	VMI	300.86	-3.58
VeevaSystems	VEEV	186.36	0.84
Ventas	VTR	45.58	0.40
VeriSign	VRSN	215.64	-1.92
VeriskAnalytics	VRSK	195.80	-0.99
Verizon	VZ	37.10	-0.22
VertexPharm	VRTX	332.84	1.75
Viatris	VTRS	9.33	-0.32
Vipshop	**VIPS**	**14.11**	**-0.82**
Visa	V	232.76	-1.29
Vistra	VST	23.65	-0.05
VMware	VMW	126.24	0.12
Vodafone	VOD	11.16	-0.01
VoyaFinancial	VOYA	77.03	-0.01
VulcanMatls	VMC	171.41	0.27
W X Y Z			
WEC Energy	WEC	97.75	0.69
WEX	WEX	182.13	2.06
W.P.Carey	WPC	73.05	-0.05
WPP	WPP	59.61	-0.20
Wabtec	WAB	101.48	1.04
WalgreensBoots	WBA	35.50	0.23
Walmart	WMT	152.76	1.03
WarnerBrosA	WBD	13.36	-0.22
WarnerMusic	WMG	31.35	0.22
WasteConnections	WCN	142.13	-2.97
WasteMgt	WM	165.67	0.52
Waters	WAT	310.13	3.23
Watsco	WSO	338.64	0.22
WebsterFin	WBS	38.11	-0.57
WellsFargo	WFC	41.45	0.21
Welltower	WELL	75.33	-0.30
WescoIntl	WCC	142.94	0.84
WestFraserTimber	WFG	74.77	-0.93
▲WestPharmSvcs	WST	371.97	6.09
WesternDigital	WDC	32.90	-0.54
WesternMidstrm	WES	26.87	0.17
Westlake	WLK	115.80	1.48
WestRock	WRK	30.86	0.07
Weyerhaeuser	WY	30.60	-0.43
WheatonPrecMet	WPM	49.36	0.25
Whirlpool	WHR	140.70	-0.28
Williams	WMB	30.33	0.40
Williams-Sonoma	WSM	120.38	-0.89
WillisTowers	WTW	240.26	-1.00
WillScotMobile	WSC	43.63	1.28
Wipro	WIT	4.57	0.16
Wolfspeed	WOLF	59.71	0.33
WoodsideEnergy	WDS	22.94	0.26
WooriFin	WF	26.71	0.23
Workday	WDAY	189.09	-1.90
▲WW Ent	WWE	109.17	-0.18
WynnResorts	WYNN	114.48	0.37
XP	XP	13.73	0.28
XcelEnergy	XEL	71.03	0.59
XPeng	XPEV	9.29	0.04
Xylem	XYL	104.54	0.23
YPF	YPF	11.43	0.13
▲Yum!Brands	YUM	138.90	0.57
YumChina	YUMC	61.55	-0.66
ZTO Express	ZTO	27.94	-0.25
ZebraTech	ZBRA	288.19	0.29
Zillow C	Z	44.46	-0.54
Zillow A	ZG	43.40	-0.66
ZimmerBiomet	ZBH	138.14	0.22
Zoetis	ZTS	176.35	-0.53
▼ZoomVideo	ZM	65.80	1.82
ZoomInfoTech	ZI	21.50	-0.49
Zscaler	ZS	100.66	-1.05

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Donegal Group Cl A	DGICA	4.6	.17 / .165	Q	May15 / May01
Donegal Group Cl B	DGICB	4.2	.1525 / .1475	Q	May15 / May01
Dorchester Minerals	DMLP	12.0	.9897 / .88434	Q	May11 / May01
Seacoast Banking of FL	SBCF	3.2	.18 / .17	Q	Jun30 / Jun15
United Bancorp	UBCP	5.1	.165 / .1625	Q	Jun20 / Jun09
Initial					
Huntington Bcshs Pfd. J	HBANL	7.0	.616		Jul17 / Jul01
Stocks					
GRI Bio	GRI		1:30		/Apr24
LogicMark	LGMK		1:20		/Apr24

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Medalist Divers REIT	MDRR		1:8		/May04
Predictive Oncology	POAI		1:20		/Apr24
Smart for Life	SMFL		1:50		/Apr24
Foreign					
CompanhiaSBEDP ADR	SBS	2.2	.2527		Jul06 / May03
Dynagas LNG 9% Pfd. A	DLNGpA	9.6	.5625	Q	May12 / May05
Sendas Distribuidora ADR	ASAI	1.6	.05056		Jul03 / May01
Southern Copper	SCCO	4.1	1.00	Q	May23 / May09

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Monday, April 24, 2023

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
AAON	AAON	100.80	-0.8
ABB	ABB	35.76	0.6
ARBIOT	ARBB	5.40	-0.6
Accolade	ACCD	16.20	-0.5
AchieveLifeSci	ACHV	8.25	0.4
ActivisionBliz	ATVI	86.25	0.7
AltEnergyA	AEAE	10.47	-0.6
AmphastarPharm	AMPH	44.15	-6.7
Aon	AON	334.76	-0.6
ApellisPharm	APLS	90.68	2.9
Aptargroup	ATR	121.42	-0.2
Arcellx	ACLX	40.34	1.7
ArchCapital	ACGL	73.19	1.2
AtlCoastal II A	ACAB	11.12	-0.4
AtlasEnergySolns	AESI	18.95	3.4
AtlasLithium	ATLX	36.19	12.5
AvadelPharm	AVDL	10.68	1.0
BadgerMeter	BMI	139.33	-1.0
BoydGaming	BYD	68.90	-1.2
BrookdaleSrUn	BKDT	64.39	1.8
byNordicAcqnA	BYNO	11.28	-0.2
CBLInternational	BANL	21.53	14.2
CarrolsRestr	TAST	4.06	4.1
CasellaWaste	CWST	91.10	-0.8
ChainBridgeIA	CBRG	10.48	...
CitigrpCapXIIIPf	CpN	29.54	0.4
ClimateRockA	CLRC	10.90	0.2
Clorox	CLX	166.18	...
Coca-Cola Femsa	KOF	84.75	2.0
Copart	CPRT	78.77	0.2
Corvel	CRVL	206.05	-0.6
Crocs	CROX	151.32	2.7
DTE EnergyDebE	DTG	21.95	...
DataKnightsA	DKDCA	10.75	0.5
DeckersOutdoor	DECK	492.44	0.7
DraftKings	DKNG	22.29	-2.5
elfBeauty	ELF	97.03	-1.9
EdisonIntl	EIX	73.68	1.0
FocusImpact	FIAC	10.56	1.1
Forestar	FOR	18.97	5.1
FuelTech	FTEK	1.83	26.8
GE HealthCare	GEHC	87.83	1.5
Gallagher	AJG	208.60	-0.2
GeneralElec	GE	100.77	0.6
HNR Acqn	HNRA	10.52	0.4
HarrowHealth	HROW	25.71	2.4
HeritageGlobal	HGBL	3.06	-2.0
Hims&HersHealth	HIMS	12.24	1.1
HysterYaleMatls	HY	53.81	0.7
IDEAYA Bio	IDYA	20.54	35.7
IN8bio	INAB	3.95	185.7
IVERICbio	ISEE	31.79	6.1
IntlGameTech	IGT	28.98	-0.6
InvestcorpIndiaA	IVCA	10.65	...
IridiumComm	IRDM	68.34	-1.4
JupiterWellnessA	JWAC	13.02	0.8
KinsaleCapital	KNSL	339.58	0.2
LasVegasSands	LVS	63.96	1.4
LibertyBraves A	BATRA	39.08	6.5
LibertyBraves C	BATRK	38.00	6.5
LibertyRscsA	LIBY	10.69	0.9
EliLilly	LLY	387.05	-0.5
Linde	LIN	369.07	0.5
LongboardPharm	LBPH	7.50	...
MaxarTech	MAXR	52.80	0.2
MaxeonSolar	MAXN	33.23	3.6
McDonald's	MCD	293.43	0.4
MeritMedical	MMSI	79.18	1.0
Mondelez	MDLZ	71.89	0.7
MoonLakeImm	MLTX	26.24	10.1
MotorolaSol	MSI	294.54	0.2
MountainCrestV	MCAG	10.75	0.9
NewAmstPharmaWt	NAMSW	3.62	5.1
NextPlat	NXPL	4.26	5.8
NorthernStrll A	NSTB	10.07	-0.1
Novartis	NVS	100.93	0.3
OakStreetHealth	OSH	38.95	0.1
OcularTherapeutix	OCUL	6.67	-3.6
OilDriAmerica	ODC	44.94	1.7
OnHolding	ONON	33.75	0.9
Opera	OPRA	11.61	-0.8
OvidTherap	OVID	3.35	3.4
PG&E	PCG	17.14	1.5
PG&EUn	PCGU	149.06	0.7
PPG Ind	PPG	145.51	0.7
ProofAcqnIA	PACI	10.44	0.2
Penumbra	PEN	288.88	3.0
PhoenixBiotech	PBAXU	11.73	15.0
PhoenixBiotech	PBAX	11.83	0.9
PioneerPwrSols	PPSI	6.44	16.3
QuantaServices	PWR	169.11	1.5
RELX	RELX	33.89	-0.1
RLI	RLI	149.65	-1.7
RadNet	RDNT	28.33	-0.4
RestaurantBrands	QSR	69.96	0.3
RevivaPharm	RVPH	6.75	14.1
RevivaPharmWt	RVPHW	1.81	8.2
SDCLEDGEAcqn	SEDA	10.51	0.1
SportsMapTech	SMAPU	10.51	0.1
SpringValleyII Rt	SVIIR	0.26	-8.4
StarGroup	SGU	13.91	5.2
Strats PG GJR	GJR	25.10	0.9
Symbotic	SYM	32.17	-1.4
Talon1Acqn	TOACU	11.14	4.9
TastemakerA	TMKR	10.50	0.7
Tecnoglass	TGLS	47.63	-1.4
ThomsonReuters	TRI	133.56	...
UFP Tech	UFPT	143.89	0.4
US Xpress	USX	6.05	0.7
UWM	UWMC	5.54	4.0
UnivInsurance	UVE	20.15	-2.1
VectivBio	VECT	11.98	5.6
ViemedHealthcare	VMD	12.01	-1.5
VikingTherap	VKTX	22.04	0.6
VoxRoyalty	VOXR	3.16	7.5
WestPharmSvcs	WST	372.06	1.7
WestrockCoffeeWt	WESTW	2.80	-4.0
WheelerReitNts	WHLRL	54.00	20.6
Wingstop	WING	197.09	3.4
Winmark	WINA	349.46	1.0
WinVestAcqn	WINV	10.75	0.9
WW Ent	WWE	110.24	-0.2
Yum!Brands	YUM	138.95	0.4

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
ADS-TEC	ADSE	1.96	-5.3
ASP Isotopes	ASPI	0.61	-14.6
AXT	AXTI	2.99	-1.9
Absci	ABSI	1.52	-8.3
Aceragen	ACGN	1.67	-14.8
ActelisNtwks	ASNS	2.63	-4.3
Addentax	ATXG	0.80	-2.6
Aditxt	ADTX	0.68	-8.5
AdventTech	ADN	0.73	0.6
AEye	LIDR	0.19	3.1
Agriforce	AGRI	0.55	-0.8
AirspanNtwksWt	MIMO.WS	0.01	-7.9
AirspanNetworks	MIMO	0.50	-3.8
AlerusFinancial	ALRS	15.22	-0.7
AlkalineWater	WTER	1.25	-5.9
AllarityTherap	ALLR	0.42	-11.7
AlmadenMinerals	AAU	0.12	-15.1
AlphaTeknova	TKNO	1.95	-1.9
AlticeUSA	ATUS	2.82	-1.7
AmesNational	ATLO	19.15	-3.1
Amyris	AMRS	0.75	2.8
ApollomicsA	APLM	3.71	-10.8
AppHarvest	APPH	0.43	-9.0
ApreaTherap	APRE	3.76	-0.3
AptevoTherap	APVO	1.63	-10.3
ArbeRobotics	ARBE	2.43	-8.3
ArborRealty	ABR	10.10	-1.9
ArrowFinancial	AROW	22.17	-1.2
AscentSolar	ASTI	0.22	-12.7
Atomera	ATOM	5.16	3.8
AudioCodes	AUDC	9.94	-1.6
AuroraCannabis	ACB	0.58	-3.3
AvenueTherap	ATXI	0.96	-5.4
B.RileyPrin250Wt	BRIVW	0.00	-87.6
BankofMarinBncp	BMRC	19.85	-4.1
BedBath	BBBY	0.18	-35.7
BerkshireHills	BHLB	21.70	-1.1
Biolase	BIOL	0.21	-6.5
Biomerica	BMRA	1.18	-22.5
BioNTech	BNTX	111.53	-1.1
BlendLabs	BLND	0.72	-5.1
BlinkCharging	BLNK	7.07	-1.4
BlockchainMoonWt	BMAQW	0.00	-67.7
BlueApron	APRN	0.52	-11.7
BraemarHtlsPfdD	BHRpD	22.71	-0.7
BrandywineRealty	BDN	3.94	0.8
Brightcove	BCOV	3.77	-2.8
BurgerFiIntl	BFI	1.01	-7.5
BuzzFeed	BZFD	0.55	-12.0
CEA Inds	CEAD	0.73	-4.4
CFSB Bancorp	CFSB	7.17	-0.1
CNOFinDeb2060	CNOpA	15.21	-0.6
CalAmp	CAMP	2.32	-3.6
CanopyGrowth	CGC	1.26	-1.5
CaraTherap	CARA	3.92	-2.4
cbdMD	YCBD	0.11	-2.6
CentralPacFin	CPF	16.01	-1.3
CerberusCyber	CISO	0.20	-3.7
ChengheAcqnWt	CHEAW	0.03	-42.3
ChinaGreenAg	CGA	3.78	-2.8
ChinaPharma	CPHI	0.29	-9.1
ChinaSXTPharm	SXTC	0.19	-10.3
Citizens&Northern	CZNC	19.75	-3.5
CloverHealth	CLOV	0.73	-1.5
ComSovereign	COMS	1.75	-5.4
Concentrix	CNXC	102.44	-2.3
Cronos	CRON	1.77	-0.6
CueHealth	HLTH	0.97	-6.7
CumberlandPharm	CPIX	1.88	-2.1
CytoMedTherap	GDTC	3.21	...
DarioHealth	DRIO	3.30	-2.8
E-HomeHousehold	EJH	0.34	-13.6
ENDRA LifeSci	NDRA	1.63	9.4
Edgio	EGIO	0.57	-4.5
EmpireStateReal250	FISK	5.07	-2.4
EnantaPharma	ENTA	35.93	-1.1
Endava	DAVA	56.55	-1.4
Energous	WATT	0.37	-8.5
EnthusiastGaming	EGLX	0.47	-7.0
EsperionTherap	ESPR	1.18	-4.7
EvansBancorp	EVBN	31.44	0.2
EveloBiosci	EVLO	0.15	-1.6
FathomDigital	FATH	0.45	-6.9
FaZeWt	FAZEW	0.03	-0.3
FirstBancorpNC	FBNC	32.32	-1.5
FirstBank	FRBA	9.58	-0.4
FirstInterBanc	FIBK	27.48	-1.0
FirstWesternFin	MYFW	17.40	-0.3
FiscalNoteWt	NOTE.WS	0.08	-2.0
FlushingFin	FFIC	13.26	-1.0
FreelineTherap	FRLN	0.38	-3.3
FrequencyTherap	FREQ	0.38	-6.9
FuelCell	FCEL	1.98	-1.0
FultonFin	FULT	12.23	-1.6
FusionFuelGreenWt	HTOOW	0.22	-8.0
FVCBankcorp	FVCB	9.37	-0.1
GMedInnov	GMVD	0.47	-3.5
GT Biopharma	GTBP	0.35	-0.1
GladstonePfdE	GOODN	17.50	0.1
GladstonePfdG	GOODO	15.97	-3.0
GoPro	GPRO	4.40	-1.6
GorillaTech	GRRR	2.12	-5.3
GranitePointMtg	GPMT	4.26	-1.8
GrayTelevision	GTN	7.84	0.6
GreeneCnty	GCBC	20.27	0.1
GreenlandTech	GTEC	1.44	-2.0
GreenLightBio	GRNA	0.31	0.1
HanoverIns	THG	119.08	-1.2
HarborOneBncp	HONE	11.28	-0.3
HarpoonTherap	HARP	0.58	-3.7
HennessyAdvsrs	HNNA	7.36	-1.9
HeritageFin	HFWA	18.33	-6.1
Hesai	HSAI	8.50	-20.8
HorizonSpaceI Wt	HSPOW	0.01	...
Hyliion	HYLN	1.32	-7.6
IM Cannabis	IMCC	0.62	-8.5
Identiv	INVE	5.39	-1.2
Infosys	INFY	14.71	-0.3
Inspirato	ISPO	0.78	-2.0
IntuitiveMachinesA	LUNR	8.30	0.8
IssuerDirect	ISDR	17.54	0.8
JayudGlblLogistics	JYD	3.69	-19.2
JohnMarshallBncp	JMSB	18.21	-2.0
JonesLang	JLL	128.70	-2.5
JupiterWellnessWt	JUPWW	0.06	-29.5
KT	KT	11.14	-1.9
KearnyFinancial	KRNY	7.64	-1.2
KenonHoldings	KEN	26.53	-0.9
KinnateBio	KNTE	2.57	-5.6
Knightscope	KSCP	0.56	-9.1
KornitDigital	KRNT	16.98	1.0
Koss	KOSS	4.27	-4.1
LandmarkBncp	LARK	20.46	-0.6
LatchWt	LTCHW	0.03	63.1
Latham	SWIM	2.21	3.6
LeaflyWt	LFLYW	0.02	-1.3
Lemonade	LMND	11.65	-6.0
LifetimeBrands	LCUT	4.92	-0.8
Lilium	LILM	0.41	-2.5
LionGroup	LGHL	0.22	-5.7
LixiangEduc	LXEH	0.49	-18.1
LogicMark	LGMK	2.07	-7.9
LumentFinPfdA	LFTpA	17.54	-0.1
MaiaBiotech	MAIA	2.70	-7.8
MVB Financial	MVBF	17.06	-0.4
Mytheresa	MYTE	5.10	0.8
MagicEmpire	MEGL	1.08	-3.4
MainzBiomed	MYNZ	3.80	-12.6
Mannatech	MTEX	13.95	-0.4
MarinSoftware	MRIN	0.76	-2.2
MatchGroup	MTCH	34.17	-1.3
Medifast	MED	93.81	-2.4
MercerIntl	MERC	8.93	3.6
Meridian	MRBK	10.26	-6.2
MicrobotMed	MBOT	1.52	-6.1
micromobility.com	MCOM	1.44	-9.4
ModivCare	MODV	70.80	-0.6
MoneyLion	ML	0.35	-12.7
MoneyLionWt	ML.WS	0.03	-12.2
MonteRosaTherap	GLUE	5.00	-10.7
Movano	MOVE	1.01	-3.6
NV5Global	NVEE	94.00	-0.3
NatlEnerSvs	NESR	4.12	0.2
NetSolTech	NTWK	2.17	-10.8
NeuBaseTherap	NBSE	0.14	-7.3
Newegg	NEGG	1.01	-4.6
Newmark	NMRK	6.15	-1.4
NightHawkBio	NHWK	0.73	-4.3
Novonix	NVX	2.51	-5.9
Nuburu	BURU	1.20	-21.2
Ocugen	OCGN	0.71	-8.4
Olaplex	OLPX	3.59	-1.8
1895Bancorp	BCOW	7.15	-1.0
OpGen	OPGN	0.93	-2.4
OrganiGram	OGI	0.49	2.0
Ouster	OUST	3.43	-1.6
PacificPremBncp	PPBI	21.85	-1.8
PeapackGladFinl	PGC	27.03	-0.7
PeoplesFinSvcs	PFIS	40.71	-1.8
PhioPharm	PHIO	3.22	-13.0
Phunware	PHUN	0.60	0.7
PiedmontOfficeA	PDM	6.29	-0.3
PioneerBancorp	PBFS	8.52	0.7
PlanetLabsWt	PL.WS	0.60	-1.6
PlusTherap	PSTV	0.25	-4.9
PolymetMining	PLM	1.93	-3.5
PowerREIT	PW	3.00	-3.8
PowerbridgeTech	PBTS	0.06	-22.7
PredictiveOncology	POAI	3.16	-13.7
ProcapsWt	PROCW	0.21	-0.6
QurateRetailA	QRTEA	0.71	3.7
RVL Pharm	RVLP	0.92	-5.2
RackspaceTech	RXT	1.51	-14.6
RedHillBio	RDHL	2.56	-2.9
RhinebeckBncp	RBKB	7.20	-0.4
SES AI Wt	SES.WS	0.20	-12.3
SES AI	SES	1.84	-5.1
SHF Wt	SHFSW	0.02	34.8
SNDL	SNDL	1.29	-1.4
Sabre	SABR	3.63	-2.1
SarcosTech&Robotic	STRC	0.37	-6.0
ShiftPixy	PIXY	2.99	-6.6
SidusSpace	SIDU	0.25	-12.1
SilenceTherap	SLN	4.58	-13.5
SkydeckAcqnWt	SKYAW	0.00	-89.6
SmartforLife	SMFL	4.26	-8.2
SonnetBio	SONN	0.22	4.7
Sono	SEV	0.24	-8.1
SpringValleyII	SVIIU	9.96	-0.6
SprucePower	SPRU	0.68	-1.4
Staffing360	STAF	1.26	-6.5
SteelConnect	STCN	0.93	-2.1
StellarBancorp	STEL	22.37	-0.7
StranWt	SWAGW	0.05	-49.3
Sunworks	SUNW	0.87	-2.7
Surgalign	SRGA	1.06	-5.3
System1Wt	SST.WS	0.20	0.6
TCBioPharm	TCBP	1.33	-2.0
TFF Pharm	TFFP	0.55	-7.7
TTEC	TTEC	34.44	-2.3
TXO Energy	TXO	21.03	-0.2
Tantech	TANH	1.73	-5.3
Telos	TLS	1.93	-5.8
TenaxTherap	TENX	0.32	-6.1
TerritorialBncp	TBNK	17.58	-1.2
ThermoGenesis	THMO	1.80	...
ThirdCoastBcshs	TCBX	13.75	-1.4
Thoughtworks	TWKS	6.20	-1.6
ToughBuiltInds	TBLT	1.01	-1.5
TrancntlRlty	TCI	34.96	-4.4
Transphorm	TGAN	2.91	-2.3
TriumphFinlPfdC	TFINP	18.90	-5.1
Tupperware	TUP	1.18	-9.8
23andMe	ME	1.99	-4.3
2seventybio	TSVT	8.25	-1.2
U Power	UCAR	6.89	-10.2
UnitedBkshrsWV	UBSI	33.01	-0.2
US Bancorp	USB	32.55	-2.2
UplandSoftware	UPLD	3.62	-1.4
Ur-Energy	URG	0.83	-5.3
UraniumRoyalty	UROY	1.81	-0.5
UTime	UTME	0.76	-1.3
VBI Vaccines	VBIV	2.82	-9.5
VCIGlobal	VCIG	1.57	-16.2
VNET	VNET	2.86	-3.0
ValorLatitudeWt	VLATW	0.00	-87.7
VerbTech	VERB	2.31	-11.2
ViaRenewables	VIA	10.70	-8.7
ViaviSolutions	VIAV	8.87	0.7
VislinkTech	VISL	0.31	-5.4
Walker&Dunlop	WD	67.08	-0.2
Wang&Lee	WLGS	2.35	-13.7
WashTrBcp	WASH	29.83	-8.5
WejoWt	WEJOW	0.03	-11.3
WestBancorp	WTBA	16.95	0.5
WeTrade	WETG	0.12	-5.1
WeWorkWt	WE.WS	0.02	-27.8
WholeEarthBrdsWt	FREEW	0.05	99.6
WholeEarthBrds	FREE	2.09	2.8
WindtreeTherap	WINT	2.01	-4.1
Workhorse	WKHS	0.94	-4.1
Yunji	YJ	0.33	...
ZoomVideo	ZM	62.61	2.8

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Monday, April 24, 2023

Fund	NAV	Net Chg	YTD % Ret
AB Funds - ADV			
LgCpGrAdv	79.05	+0.14	13.1
American Century Inv			
Ultra	63.89	-0.01	15.8
American Funds Cl A			
AmcpA	33.25	-0.04	10.5
AMutlA	49.50	+0.06	2.7
BalA	29.70	+0.06	3.6
BondA	11.60	+0.05	2.9
CapIBA	64.99	+0.17	3.9
CapWGrA	55.34	+0.03	7.7
EupacA	54.57	+0.05	11.3
FdInvA	64.37	+0.06	7.1
GwthA	55.01	-0.05	11.2
HI TrA	9.19	+0.02	3.4
ICAA	44.28	+0.01	7.7
IncoA	23.02	+0.05	2.5
N PerA	52.56	-0.02	11.1
NEcoA	47.98	-0.04	10.3
NwWrldA	71.49	...	7.6
SmCpA	60.05	+0.08	7.0
TxExA	12.23	+0.02	2.4
WshA	53.18	+0.04	2.7
Artisan Funds			
IntlVal Inst	43.44	+0.31	NA
Baird Funds			
AggBdInst	9.85	+0.04	3.4
CorBdInst	10.12	+0.04	3.3
BlackRock Funds			
HiYldBd Inst	6.81	+0.01	4.5
BlackRock Funds III			
iShS&P500IdxK	485.25	+0.41	8.2
BlackRock Funds Inst			
EqtyDivd	18.98	+0.08	3.9
StratIncOpptyIns	9.23	+0.01	1.6
Bridge Builder Trust			
CoreBond	9.03	+0.03	3.3
CorePlusBond	8.90	+0.03	3.3
Intl Eq	12.02	+0.05	12.1
LargeCapGrowth	18.96	-0.01	10.9
LargeCapValue	15.42	+0.05	3.2
MunicipalBond	9.83	+0.01	2.2
Calamos Funds			
MktNeutI	14.24	+0.01	3.6
Columbia Class I			
DivIncom I	29.15	+0.09	1.3
Dimensional Fds			
5GlbFxdInc	9.99	+0.01	1.6
EmgMktVa	27.71	...	5.1
EmMktCorEq	21.13	-0.04	5.0
IntlCoreEq	14.87	+0.05	10.3
IntSmCo	18.83	+0.06	8.2
IntSmVa	20.54	+0.06	9.3
LgCo	28.21	+0.02	8.3
US CoreEq1	31.50	+0.04	6.1
US CoreEq2	28.54	+0.03	5.5
US Small	39.39	-0.01	2.1
US SmCpVal	38.66	+0.08	-1.2
US TgdVal	27.14	+0.04	-0.5
USLgVa	41.88	+0.14	1.5
Dodge & Cox			
Balanced	95.71	+0.22	3.6
GblStock	13.48	+0.03	6.9
Income	12.50	+0.04	3.5
Intl Stk	46.91	+0.13	8.8
Stock	219.04	+0.29	2.7
DoubleLine Funds			
TotRetBdI	8.99	+0.04	3.5
Edgewood Growth Instituti			
EdgewoodGrInst	36.41	-0.07	16.3
Fidelity			
500IdxInstPrem	143.63	+0.12	8.3
Contrafund K6	18.91	+0.02	12.5
ExtMktIdxInstPre	65.71	-0.17	4.4
FidSerToMarket	13.57	...	7.7
GrowthCompanyK6	17.83	-0.03	15.9
InflPrBdIndInsPr	9.35	+0.05	3.7
IntlIdxInstPrem	46.17	+0.14	12.1
LgCpGwId InstPre	23.76	-0.02	14.1
MidCpInxInstPrem	26.93	+0.02	3.9
SAIUSLgCpIndxFd	18.20	+0.02	8.3
SeriesBondFd	9.08	+0.03	3.3
SeriesOverseas	12.42	+0.04	14.4
SerLTTreBdIdx	6.17	+0.05	6.3
SmCpIdxInstPrem	22.16	-0.03	2.1
TMktIdxInstPrem	113.94	+0.03	7.7
TotalMarketIndex	14.39	+0.01	7.8
TtlIntIdxInstPr	12.73	+0.01	8.7
USBdIdxInstPrem	10.42	+0.04	3.2
Fidelity Freedom			
FF2020	13.50	+0.03	5.8
FF2025	12.45	+0.03	6.2
FF2030	15.59	+0.03	6.6
FF2035	13.49	+0.02	7.2
FF2040	9.60	+0.01	8.0
Freedom2030 K	15.59	+0.04	6.6
Idx2030InsPre	17.89	+0.03	6.5
Idx2035InsPre	20.05	+0.02	7.1
Idx2040InsPre	20.43	+0.02	7.8
Fidelity Invest			
Balanc	24.72	+0.03	8.2
BluCh	132.90	-0.17	18.2
Contra	13.49	+0.01	13.2
CpInc	9.25	+0.01	4.2
GroCo	26.32	-0.05	16.9
InvGrBd	10.09	+0.04	3.7
LowP	47.25	+0.19	2.3
Magin	11.60	...	8.5
NASDAQ	152.13	-0.45	15.3
OTC	14.69	-0.03	14.5
Puritn	21.62	+0.03	5.9
SAIUSQtyIdx	16.92	+0.01	10.5
SrsEmrgMkt	16.24	-0.05	4.0
SrsGlobal	13.48	+0.02	9.1
SrsGroCoRetail	15.91	-0.03	15.5
SrsIntlGrw	16.11	+0.02	13.0
SrsIntlVal	10.90	+0.04	8.7
TotalBond	9.54	+0.03	3.5
Fidelity SAI			
TotalBd	9.03	+0.03	3.6
U.S.TreBdIdx	8.88	+0.03	3.3
Fidelity Selects			
Softwr	22.38	-0.19	13.9
Tech	21.60	-0.14	21.1
First Eagle Funds			
GlbA	62.43	+0.15	7.7
Franklin A1			
IncomeA1	2.32	+0.01	4.1
FrankTemp/Frank Adv			
IncomeAdv	2.30	+0.01	4.2
FrankTemp/Franklin A			
Growth A	111.32	-0.10	8.9
RisDv A	86.71	+0.25	5.3
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.83	+0.07	4.1
Harbor Funds			
CapApInst	74.28	-0.19	18.4
Harding Loevner			
IntlEq	NA	...	NA
Invesco Funds A			
EqIncA	9.91	+0.03	1.4
Invesco Funds Y			
DevMktY	39.20	-0.06	12.1
JHF III DispVal			
DispValMCI	24.95	+0.05	2.2
John Hancock			
BondR6	13.63	+0.05	3.5
JPMorgan I Class			
CoreBond	10.38	+0.03	NA
EqInc	22.29	+0.06	NA
LgCpGwth	48.40	-0.12	NA
JPMorgan R Class			
CoreBond	10.40	+0.04	NA
CorePlusBd	7.31	+0.02	NA
Lord Abbett I			
BdDebentr	6.98	+0.02	2.2
ShtDurInc p	3.86	+0.01	2.2
Metropolitan West			
TotRetBdI	NA	...	NA
TRBdPlan	NA	...	NA
MFS Funds			
IIE	32.11	+0.12	14.1
MFS Funds Class I			
GrowthI	147.62	-0.24	11.3
ValueI	47.82	+0.07	0.5
Neuberger Berman Fds			
LCVal Inst	43.69	+0.17	1.5
Northern Funds			
StkIdx	NA	...	NA
Old Westbury Fds			
LrgCpStr	NA	...	NA
Parnassus Fds			
ParnEqFd	50.87	-0.04	8.6
PGIM Funds Cl Z			
TotalReturnBond	11.98	+0.04	3.5
PIMCO Fds Instl			
AllAsset	10.84	+0.03	NA
TotRt	8.64	+0.03	NA
PIMCO Funds A			
IncomeFd	10.42	+0.01	NA
PIMCO Funds I2			
Income	10.42	+0.01	NA
PIMCO Funds Instl			
IncomeFd	10.42	+0.01	NA
Price Funds			
BlChip	120.69	-0.30	16.6
DivGro	66.41	+0.13	3.9
Growth	71.59	-0.13	16.2
HelSci	91.72	+0.29	2.1
LgCapGow I	52.64	-0.09	14.6
MidCap	94.56	...	6.6
NHoriz	49.15	-0.07	6.1
R2025	15.42	+0.03	5.5
R2030	23.17	+0.04	6.0
R2040	26.11	+0.03	6.9
Schwab Funds			
1000 Inv r	88.70	+0.05	NA
S&P Sel	63.63	+0.05	NA
TSM Sel r	70.20	+0.02	NA
TIAA/CREF Funds			
EqIdxInst	29.23	+0.01	7.7
IntlEqIdxInst	21.41	+0.07	12.1
VANGUARD ADMIRAL			
500Adml	381.91	+0.32	8.3
BalAdml	41.65	+0.08	6.0
CAITAdml	11.28	+0.01	2.1
CapOpAdml r	155.90	-0.51	6.7
DivAppIdxAdm	42.58	+0.10	3.8
EMAdmr	33.12	-0.05	2.2
EqIncAdml	84.09	+0.23	...
ExplrAdml	92.51	...	6.5
ExtndAdml	104.93	-0.28	4.4
GNMAAdml	9.37	+0.03	3.0
GrwthAdml	127.74	-0.21	16.6
HlthCareAdml r	90.58	+0.29	4.2
HYCorAdml r	5.23	...	3.4
InfProAd	23.93	+0.13	3.7
IntlGrAdml	100.50	-0.08	11.2
ITBondAdml	10.38	+0.04	3.9
ITIGradeAdml	8.57	+0.03	4.2
LarCapAd	95.00	+0.06	8.4
LTGradeAdml	8.15	+0.06	6.0
MidCpAdml	260.81	+0.38	3.7
MuHYAdml	10.45	+0.01	3.1
MuIntAdml	13.55	+0.02	2.3
MuLTAdml	10.76	+0.02	2.9
MuLtdAdml	10.74	...	1.4
MuShtAdml	15.62	...	1.0
PrmcpAdml r	141.02	-0.28	7.8
RealEstatAdml	116.29	-0.49	0.5
SmCapAdml	90.33	-0.11	3.1
SmGthAdml	76.06	-0.17	8.0
STBondAdml	10.01	+0.01	2.1
STIGradeAdml	10.09	+0.02	2.3
STIPSIxAdm	23.98	+0.06	2.4
TotBdAdml	9.71	+0.04	3.4
TotIntBdIdxAdm	19.38	-0.01	2.7
TotIntlAdmIdx r	30.19	+0.04	8.6
TotStAdml	99.83	+0.04	7.7
TxMCapAdml	213.26	+0.13	8.2
TxMIn r	14.93	+0.03	10.8
USGroAdml	116.18	-0.41	14.7
ValAdml	54.89	+0.16	0.9
WdsrllAdml	69.95	+0.18	5.7
WellsIAdml	60.13	+0.21	2.4
WelltnAdml	68.95	+0.16	4.5
WndsrAdml	71.39	+0.20	4.5
VANGUARD FDS			
DivdGro	36.04	+0.07	2.4
IntlVal	39.30	+0.05	NA
LifeCon	19.97	+0.03	5.1
LifeGro	38.56	+0.03	7.0
LifeMod	29.10	+0.03	6.0
PrmcpCor	28.72	-0.02	5.7
STAR	25.84	+0.04	NA
TgtRe2020	26.67	+0.05	5.2
TgtRe2025	17.65	+0.03	5.8
TgtRe2030	33.34	+0.04	6.3
TgtRe2035	20.64	+0.03	6.7
TgtRe2040	36.38	+0.04	7.0
TgtRe2045	24.50	+0.02	7.4
TgtRe2050	40.66	+0.03	7.6
TgtRe2060	41.78	+0.03	7.6
TgtRet2055	45.36	+0.03	7.6
TgtRetInc	12.74	+0.02	4.5
WellsI	24.82	+0.08	2.3
Welltn	39.93	+0.09	4.5
WndsrII	39.43	+0.10	5.7
VANGUARD INDEX FDS			
ExtndIstPl	258.93	-0.69	4.4
IdxIntl	18.05	+0.02	8.6
MdCpGrAdml	83.09	+0.05	7.6
MdCpVlAdml	69.90	+0.15	0.3
SmValAdml	67.66	-0.04	-0.3
TotBd2	9.59	+0.03	3.3
TotIntlInstIdx r	120.74	+0.17	8.6
TotItlInstPlId r	120.77	+0.17	8.6
TotSt	99.81	+0.03	7.6
VANGUARD INSTL FDS			
BalInst	41.65	+0.07	5.9
DevMktsIndInst	14.95	+0.03	10.9
DevMktsInxInst	23.37	+0.06	10.9
ExtndInst	104.92	-0.28	4.4
GrwthInst	127.74	-0.22	16.6
InPrSeIn	9.75	+0.05	3.7
InstIdx	345.53	+0.29	8.3
InstPlus	345.53	+0.30	8.3
InstTStPlus	71.76	+0.02	7.7
MidCpInst	57.61	+0.08	3.7
MidCpIstPl	284.14	+0.41	3.7
RealEstaInstl	18.00	-0.07	0.5
SmCapInst	90.33	-0.11	3.2
SmCapIstPl	260.72	-0.32	3.2
STIGradeInst	10.09	+0.02	2.3
STIPSIxins	24.00	+0.07	2.5
TotBdInst	9.71	+0.04	3.4
TotBdInst2	9.59	+0.03	3.3
TotBdInstPl	9.71	+0.04	3.4
TotIntBdIdxInst	29.08	-0.02	2.7
TotStInst	99.84	+0.03	7.6
ValueInst	54.89	+0.17	0.9
WCM Focus Funds			
WCMFocIntlGrwIns	22.10	+0.05	12.4
Western Asset			
CorePlusBdI	9.58	+0.04	NA

NFT Insider Case Heads to Trial

Ex-OpenSea employee is accused of using confidential information to buy digital tokens

By James Fanelli

ARIEL ZAMBELICH/THE WALL STREET JOURNAL

The OpenSea homepage on April 21. Prosecutors have increased scrutiny of the crypto industry, including gray areas of the law.

The first-ever trial involving alleged insider trading of digital tokens kicked off in a New York federal court Monday, a test of how the Justice Department applies ageold laws to a new and lightly regulated industry.

The defendant, Nathaniel Chastain, is a former employee of OpenSea, the largest online marketplace of nonfungible tokens, and his case turns on whether he used confidential information to purchase NFTs ahead of the company featuring them on its home page.

The Manhattan U.S. attorney's office charged Mr. Chastain in 2022 with wire fraud and money laundering, alleging that in 2021 he used nonpublic OpenSea information to purchase NFTs and later sell them at a profit, knowing that their prices would increase after being featured. While federal prosecutors described Mr. Chastain's alleged crimes as an insider-trading scheme, they didn't bring traditional insider-trading charges, which involve securities or commodities violations.

Mr. Chastain has pleaded not guilty to the charges. His trial is expected to last one to two weeks.

The case comes as Damian Williams, the U.S. attorney for the Southern District of New York, and other prosecutors have ramped up scrutiny of the crypto industry, operating at times in gray areas of the law. Prosecutors have sought to target alleged conduct that would raise legal concerns if committed in connection with traditional financial products.

Manhattan federal prosecutors scored guilty pleas from two brothers charged last year with the first-ever insider-trading scheme involving cryptocurrency. One of the siblings, a former Coinbase Global Inc. employee, admitted to tipping off his brother and a friend to confidential information from his job about coming digital currencies the exchange planned to list. Prosecutors said the recipients used the information to trade on the currencies ahead of their listing. The case left unresolved important legal questions about whether some crypto assets can be considered unregistered securities.

Other high-profile cases have been more straightforward. In December, Mr. Williams's office charged FTX founder Sam Bankman-Fried with criminal offenses tied to the collapse of his crypto exchange. The indictment included sweeping allegations of a global fraud scheme, but at the root of the case, Manhattan federal prosecutors accused Mr. Bankman-Fried of stealing billions of dollars from FTX customers. He has pleaded not guilty and is set to go to trial in October.

In the NFT case, lawyers for Mr. Chastain have said OpenSea, the alleged victim, suffered no harm as it received commissions on all the transactions cited in the indictment. They have also accused prosecutors of mischaracterizing Mr. Chastain's alleged crime as insider trading to grab headlines. Federal regulators haven't formally identified NFTs as either a security or a commodity, a necessary prerequisite for bringing formal insider-trading charges, they say.

The argument didn't persuade U.S. District Judge Jesse Furman, who is presiding over the case. He shot down Mr. Chastain's request to bar prosecutors from describing the alleged scheme as insider trading to jurors, saying in a ruling last week that the term wasn't an inapt description of the allegations.

Judge Furman also agreed with prosecutors that confidential information can be considered property, a key element of the Justice Department's fraud case, citing a 1987 Supreme Court decision in Carpenter v. United States, a fraud case involving a former Wall Street Journal columnist convicted of sharing nonpublic information about his column before publication. Mr. Chastain's lawyers argued unsuccessfully that confidential information wasn't property because it had no inherent economic value.

A lawyer for Mr. Chastain and a spokesman for the Manhattan U.S. attorney's office both declined to comment for this article.

Brian Jacobs, a former federal prosecutor, said the charges have drawn attention because crypto has been largely unregulated and prosecutions testing the limits of the Carpenter decision don't happen that often. There is also a question of whether the government is criminalizing conduct that should be treated as a workplace dispute, he said.

"It remains to be seen how the government will be able to explain why it's involved in protecting a market it hasn't been involved in protecting before," said Mr. Jacobs, a partner at Morvillo Abramowitz Grand Iason & Anello PC.

Eugene Ingoglia, a former federal prosecutor who is now a partner at Allen & Overy LLP, said the trial is likely to center on whether the information Mr. Chastain used was indeed confidential and restricted under the company's policies.

"If it's not clear that the information was supposed to be kept in confidence or treated in a certain way, then he can't be convicted of deliberately perpetrating a fraud," Mr. Ingoglia said.

Prosecutors have said that OpenSea, which was founded in 2017, treated the information as confidential and that Mr. Chastain signed a confidentiality agreement when he started working for the company, which included a "protection of information" provision.

Lawyers for Mr. Chastain have argued that the information wasn't confidential and relevant company rules weren't clear.

"Not only were there no OpenSea policies, trainings, or compliance programs to inform employees of any restriction on trading featured NFTs, the government would have the jury believe that a generic confidentiality agreement, signed by newly hired employees, covered the conduct," the lawyers said in a filing.

Credit Suisse Logs Results

Continued from page B1

receive UBS stock once the deal completes.

Credit Suisse's results gave a view into the integration challenges that UBS faces. The smaller lender's wealth-management business, particularly in Asia and the Middle East, was coveted by UBS but risks being hollowed out. Assets under management in the unit are 29% lower than at the end of the first quarter of 2022, at around $563 billion. Gross margins fell.

In Credit Suisse's investment bank, revenue fell in many divisions because of lower client activity, including as a result of downgrades to the group's credit rating. Its Swiss bank was more resilient, posting lower revenue but an overall operating profit.

In the last three months of 2022, customers drained around $120 billion from bank assets under management. About another $70 billion came out in the first three months of 2023, Credit Suisse said on Monday. Those figures include investment products and other client assets beyond deposits.

The Swiss bank lost more than $2 billion from its businesses in the first quarter.

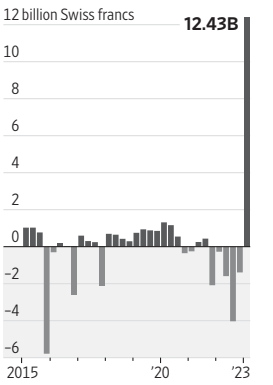
The departing customers meant Credit Suisse needed emergency liquidity support from the Swiss National Bank. Credit Suisse said it borrowed around $120 billion from the central bank as of March 31.

Some UBS shareholders are urging UBS to spin off Credit Suisse's domestic bank. The merger is politically charged in Switzerland because of the potential for job cuts and the possible cost of the government backstop for UBS.

UBS has given only a rough outline of its plans for Credit Suisse and the businesses it intends to keep. It has said it will keep the Credit Suisse brand alive in Switzerland for the foreseeable future. UBS reports first-quarter earnings on Tuesday.

The deal aims to close in the second quarter, likely making Credit Suisse's Monday earnings report its last on its own.

Credit Suisse quarterly net profit/loss



Note: 1 billion Swiss francs=$1.12 billion.
Sources: FactSet; the company

Coinbase Tests Rivals in Push Outside U.S.

By Vicky Ge Huang And Paul Kiernan

To fend off a regulatory clash at home, **Coinbase Global** Inc., the largest cryptocurrency exchange in the U.S., has been trying to expand into international markets. But some analysts are skeptical that the company can catch up to its deeply entrenched rivals overseas.

Coinbase said last week that it plans to launch a crypto derivatives exchange in Bermuda in the coming weeks after obtaining a regulatory license to operate in the country.

The move marks the latest example of Coinbase's overseas expansion after it launched a slew of products and services and hired personnel in Singapore, Brazil and Canada in recent weeks. It is also discussing with financial regulators in Abu Dhabi about a potential license to set up an exchange there.

Coinbase Bermuda Ltd. obtained a Class F License under the Digital Asset Business Act from the Bermuda Monetary Authority, the company said in a Wednesday blog post. The license will allow Coinbase to offer products such as perpetual swaps, a type of crypto derivative that let traders continuously place leveraged bets on crypto prices.

Derivatives allow traders either to hedge against losses or place leveraged speculative bets without owning the underlying asset. Derivatives products are especially popular among crypto traders, but the market is a crowded one dominated by offshore players, including the world's largest crypto exchange Binance.

Shares of Coinbase have surged 67% this year but are well below the stock's initial offering price of $250. Falling trading volume hurt Coinbase's transaction revenue, which was more than half of its total net revenue in the fourth quarter.

Coinbase share price

Source: FactSet

Some analysts lack confidence in Coinbase's move to diversify outside of the U.S., where it has a first-mover advantage. In 2022, Coinbase generated $2.7 billion or 84% of its $3.2 billion in total revenue from the U.S., according to the firm's most recent 10-K filing.

"This isn't going to help them if the U.S. market isn't going to be what it was like in 2021," said Dan Dolev, senior analyst at Mizuho Securities USA. "There are a lot of international players out there. Coinbase only has an edge in the U.S. because they are so dominant."

Coinbase's spot market share versus other centralized exchanges stands at roughly 5.7%, up from 4.8% a year ago but down from 6.9% in January 2022, according to CCData.

In an interview, Coinbase Chief Executive Brian Armstrong said the firm tries to differentiate itself from competitors by being the most trusted and easiest-to-use exchange.

"I'm less focused on competition with other crypto companies, and I'm more focused on, 'how do we just grow the size of pie?' " he said. "It's kind of like we're sitting here in 1999 and e-commerce is getting started. There's no need to fight."

Coinbase's U.S. business has come under intense regulatory pressure in recent months.

U.S. regulators have signaled that they are ready to police crypto with a heavier hand. They have taken numerous enforcement against crypto exchanges including Binance and Kraken. Mr. Armstrong said he wouldn't rule out relocating Coinbase outside of the U.S. if he doesn't see regulatory clarity around digital assets emerge in the country.

Paul Hastings Nets Kirkland & Ellis Fund-Formation Team

By Rod James

Law firm **Paul Hastings** LLP picked up a group of private-funds partners from rival **Kirkland & Ellis** LLP as part of a push to become a dominant player in the market.

The Los Angeles firm's new team consists of five lawyers led by former Kirkland Partner John Budetti, now a partner in Hastings's New York office, according to Mr. Budetti and a statement from Hastings seen by The Wall Street Journal. Mr. Budetti serves as global chair of his new employer's investment-funds and private-capital practice, the document said.

Mr. Budetti spent more than 16 years at Kirkland, one of the most active firms in forming new private-equity funds. He is known for his work on behalf of private-equity firms with assets of $30 billion or more, according to the statement. He works with firms as they form private funds as well as on deals involving secondhand fund stakes and co-investments, while also advising clients on matters related to fund economics and governance.

"The arrival of John and the premier investment funds team...furthers our goal of representing our asset management clients on their most important and complex matters across a broad range of asset classes and practices," said Hastings Chair Frank Lopez.

The four partners joining Mr. Budetti cover fund formation, private transactions, tax and regulatory matters, the statement said. The names of the four weren't announced, but Mr. Budetti said they have all worked at Kirkland's U.S. offices.

Hastings aims to build out its buyout-fund-formation practice, adding to its established businesses focused on real estate and credit, Mr. Budetti said.

The law firm is looking to attract multiproduct asset managers and large publicly traded firms that are moving into private investing. Such groups need a law firm that "can cover the whole spectrum" of issues related to private funds, Mr. Budetti said, adding that he expects to attract some of his previous clients to his new firm.

Hastings has more than 40 professionals focused on fund formation globally, according to its website.

"[Hastings] is the only top-tier law firm with an established funds practice where this type of opportunity exists," Mr. Budetti said of his chance to create a premier practice. He added he aims to take a good business and turn it into a powerhouse.

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Monday, April 24, 2023

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	**XLY**	147.35	**−0.01**	14.1
CnsStapleSelSector	**XLP**	76.88	**0.40**	3.1
DimenUSCoreEq2	**DFAC**	25.58	**0.20**	5.4
EnSelSectorSPDR	**XLE**	86.28	**1.53**	−1.4
FinSelSectorSPDR	**XLF**	33.14	**−0.24**	−3.1
HealthCareSelSect	**XLV**	135.05	**0.56**	−0.6
IndSelSectorSPDR	**XLI**	100.85	**0.24**	2.7
InvscQQQI	**QQQ**	315.95	**−0.21**	18.7
InvscS&P500EW	**RSP**	145.19	**0.19**	2.8
iShCoreDivGrowth	**DGRO**	51.01	**0.26**	2.0
iShCoreMSCIEAFE	**IEFA**	68.95	**0.29**	11.9
iShCoreMSCIEM	**IEMG**	48.28	**−0.17**	3.4
iShCoreMSCITotInt	**IXUS**	63.19	**0.16**	9.2
iShCoreS&P500	**IVV**	414.41	**0.13**	7.9
iShCoreS&P MC	**IJH**	249.05	**0.04**	3.0
iShCoreS&P SC	**IJR**	95.07	**0.05**	0.5
iShCoreS&PTotUS	**ITOT**	90.97	**0.04**	7.3
iShCoreTotalUSDBd	**IUSB**	46.08	**0.41**	2.6
iShCoreUSAggBd	**AGG**	99.56	**0.39**	2.6
iShESGAwareUSA	**ESGU**	90.85	**0.04**	7.2
iShEdgeMSCIMinUSA	**USMV**	73.92	**0.18**	2.5
iShEdgeMSCIUSAQual	**QUAL**	125.05	**0.15**	9.7
iShGoldTr	**IAU**	37.71	**0.32**	9.0
iShiBoxx$InvGrCpBd	**LQD**	109.48	**0.44**	3.8
iShJPMUSDEmBd	**EMB**	85.05	**0.27**	0.5
iShMBS	**MBB**	94.58	**0.40**	2.0
iShMSCIACWI	**ACWI**	92.21	**0.04**	8.6
iShMSCIEAFE	**EFA**	73.82	**0.26**	12.5
iShMSCIEM	**EEM**	38.92	**−0.23**	2.7
iShMSCIEAFEValue	**EFV**	50.19	**0.38**	9.4
iShNatlMuniBd	**MUB**	107.34	**0.41**	1.7
iSh1-5YIGCorpBd	**IGSB**	50.57	**0.16**	1.5
iSh1-3YTreaBd	**SHY**	82.03	**0.11**	1.1
iShRussMC	**IWR**	69.80	**0.07**	3.5
iShRuss1000	**IWB**	226.45	**0.08**	7.6
iShRuss1000Grw	**IWF**	243.87	**−0.08**	13.8
iShRuss1000Val	**IWD**	154.44	**0.20**	1.8
iShRussell2000	**IWM**	177.44	**−0.07**	1.8
iShS&P500Grw	**IVW**	64.36	**0.17**	10.0
iShS&P500Value	**IVE**	153.02	**0.02**	5.5
iShSelectDiv	**DVY**	118.02	**0.17**	−2.1
iSh7-10YTreaBd	**IEF**	99.05	**0.49**	3.4
iShShortTreaBd	**SHV**	110.38	**0.01**	0.4
iShTIPSBondETF	**TIP**	110.16	**0.38**	3.5
iSh20+YTreaBd	**TLT**	105.41	**0.97**	5.9
iShUSTreasuryBd	**GOVT**	23.34	**0.37**	2.7
JPMEquityPrem	**JEPI**	55.16	**0.15**	1.2
JPM UltShIncm	**JPST**	50.30	**0.08**	0.3
ProShUltPrQQQ	**TQQQ**	26.71	**−0.60**	54.4
SPDRBbg1-3MTB	**BIL**	91.74	**0.01**	0.3
SPDR DJIA Tr	**DIA**	338.75	**0.19**	2.2
SPDR Gold	**GLD**	184.81	**0.30**	8.9
SPDRPtfDevxUS	**SPDW**	33.01	**0.21**	11.2
SPDRS&P500Value	**SPYV**	41.06	**0.02**	5.6
SPDRPtfS&P500	**SPLG**	48.52	**0.10**	7.9
SPDRS&P500Growth	**SPYG**	55.75	**0.13**	10.0
SPDR S&P 500	**SPY**	412.63	**0.10**	7.9
SchwabIntEquity	**SCHF**	35.89	**0.20**	11.4
SchwabUS BrdMkt	**SCHB**	48.10	**0.04**	7.3
SchwabUS Div	**SCHD**	73.31	**0.21**	−3.0
SchwabUS LC	**SCHX**	48.65	**0.06**	7.8
SchwabUS LC Grw	**SCHG**	64.93	**−0.14**	16.9
SchwabUS SC	**SCHA**	41.59	**−0.14**	2.7
SPDR S&PMdCpTr	**MDY**	456.18	**0.01**	3.0
SPDR S&P Div	**SDY**	124.71	**0.20**	−0.3
TechSelectSector	**XLK**	147.11	**−0.44**	18.2
UtilitiesSelSector	**XLU**	69.97	**0.50**	−0.8
VanEckGoldMin	**GDX**	33.71	**0.30**	17.6
VangdInfoTech	**VGT**	376.53	**−0.43**	17.9
VangdSC Val	**VBR**	157.45	**−0.09**	−0.9
VangdExtMkt	**VXF**	138.30	**−0.23**	4.1
VangdDivApp	**VIG**	156.89	**0.22**	3.3
VangdFTSEAWxUS	**VEU**	54.50	**0.11**	8.7
VangdFTSEDevMk	**VEA**	46.49	**0.19**	10.8
VangdFTSE EM	**VWO**	39.90	**−0.13**	2.4
VangdFTSE Europe	**VGK**	63.67	**0.41**	14.8
VangdGrowth	**VUG**	248.21	**−0.13**	16.5
VangdHlthCr	**VHT**	248.66	**0.45**	0.2
VangdHiDiv	**VYM**	107.34	**0.34**	−0.8
VangdIntermBd	**BIV**	76.74	**0.48**	3.3
VangdIntrCorpBd	**VCIT**	80.19	**0.40**	3.5
VangdLC	**VV**	188.12	**0.09**	8.0
VangdMC	**VO**	210.59	**0.17**	3.3
VangdMC Val	**VOE**	134.89	**0.18**	−0.3
VangdMBS	**VMBS**	46.53	**0.37**	2.2
VangdRealEst	**VNQ**	82.06	**−0.38**	−0.5
VangdS&P500ETF	**VOO**	379.09	**0.13**	7.9
VangdST Bond	**BSV**	76.46	**0.20**	1.6
VangdSTCpBd	**VCSH**	76.29	**0.17**	1.5
VangdShtTmInfltn	**VTIP**	47.84	**0.21**	2.4
VangdShortTrea	**VGSH**	58.41	**0.09**	1.0
VangdSC	**VB**	188.47	**−0.15**	2.7
VangdTaxExemptBd	**VTEB**	50.34	**0.22**	1.7
VangdTotalBd	**BND**	73.77	**0.39**	2.7
VangdTotIntlBd	**BNDX**	48.46	**−0.08**	2.2
VangdTotIntlStk	**VXUS**	56.24	**0.14**	8.7
VangdTotalStk	**VTI**	205.08	**0.04**	7.3
VangdTotWrldStk	**VT**	93.05	**0.11**	8.0
VangdValue	**VTV**	140.72	**0.30**	0.2
WisdTrFRTrea	**USFR**	50.23	**0.01**	−0.1

Stocks Waver Before Tech Earnings News

By Charley Grant
And Anna Hirtenstein

Stocks wobbled between small gains and losses in another quiet session, while investors awaited many corporate earnings reports and further clarity on the path of interest rates.

The S&P 500 rose 0.1%. The Dow Jones Industrial Average advanced 66.44 points, or 0.2%. The Nasdaq Composite fell 0.3%.

MONDAY'S MARKETS

Markets have turned quiet after last month's abrupt collapse of Silicon Valley Bank spurred worries about the health of the financial system. The S&P 500 and Nasdaq Composite have moved by less than 1% for two weeks in a row. Wall Street's fear gauge, the Cboe Volatility Index, has fallen as well.

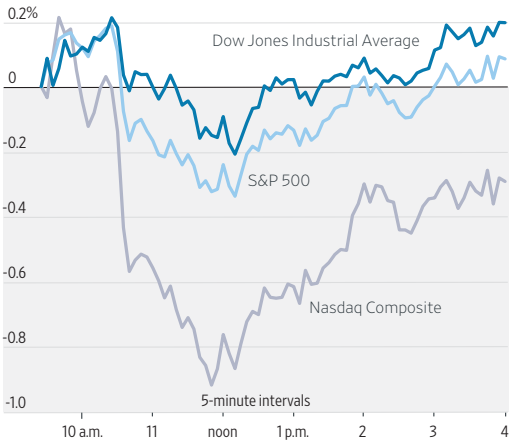
Investors are turning their focus this week to technology earnings. **Amazon.com**, **Microsoft**, Google parent **Alphabet**, Facebook parent **Meta Platforms** and **Intel** are among the companies scheduled to report in the coming days. Analysts expect profits to decline from a year ago at all but Amazon, according to estimates compiled by FactSet.

"It's not like we're all excited about growth," said Daniel Morgan, senior portfolio manager at Synovus Trust. "We're still seeing a pretty low bar coming into this quarter. I think we could get some surprises on the upside."

So far, 90 of the companies in the S&P 500, or about 18% of the index, have reported results. About 77% of those companies have topped profit expectations so far, according to FactSet. Analysts are projecting profits to drop 6.2% from a year ago, based on projected earnings and actual results. That would mark the largest decline since the second quarter of 2020.

Coca-Cola shares edged 0.2% lower after the company reported quarterly results that topped analyst estimates. **Fox** fell 2.9% after Fox News announced Tucker Carlson is leaving the network. **Walt Disney** stock rose 0.1% after the company began a fresh round of layoffs. **Bed Bath & Beyond** stock fell 36% after the retailer filed for bankruptcy protection over the weekend.

Index performance Monday



Source: FactSet

Trading activity is likely to remain subdued this week ahead of the Federal Reserve's May policy meeting "unless we see a material surprise coming through in the key earnings releases," according to Laura Cooper, macro strategist at BlackRock.

"What we're looking for is around the impact of the inflationary backdrop, as well as the slowing economic growth and the impact that that has on curbing consumer demand," she said.

Some investors cited the impact of the banking upheaval on the real economy as a key question for markets. Moody's Investors Service downgraded the credit rating of 11 regional banks on Friday.

Regional banks have reported more stable deposit levels than some investors feared, but banks warned that they will face higher costs to retain customer funds, which will hit profits.

"We know the cost of capital has gone up. We know that valuations will be impacted," said Ania Aldrich, investment principal at Cambiar Investors. "We know we are going to see issues, but are they going to be big enough to hit the economy?"

Government-bond yields slipped. The 10-year Treasury note settled at 3.514%, down from 3.570% Friday, while the 30-year bond closed at 3.728%. Bond prices rise when yields fall.

Oil prices rose. Front-month Brent crude futures gained 1.3% to settle at $82.73 a barrel. The S&P energy sector advanced 1.6%.

Late in day, bitcoin traded at $27,434.44, down $74.22, or 0.3%. The cryptocurrency is down five of the past six days.

Overseas, Europe's Stoxx 600 was flat. Early Tuesday, Japan's Nikkei 225 was up 0.4%, but Hong Kong's Hang Seng Index was down 1.7% and South Korea's Kospi was down 1.2%. S&P 500 futures fell 0.2%.

AUCTION RESULTS

Here are the results of Monday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

	13-Week	26-Week
Applications	$162,398,529,400	$138,072,351,900
Accepted bids	$63,209,278,500	$53,228,819,900
" noncomp	$3,130,750,800	$1,991,683,500
" foreign noncomp	$100,000,000	$100,000,000
Auction price (rate)	98.719681	97.553111
	(5.065%)	(4.840%)
	5.216%	5.044%
Bids at clearing yield accepted	91.77%	38.84%
	912796Y29	912797FC6

Both issues are dated April 27, 2023. The 13-week bills mature on July 27, 2023; the 26-week bills mature on Oct. 26, 2023.

CelerateX Targets Less-Popular Clean-Energy Areas

By Luis Garcia

CelerateX Capital, a clean-energy-focused platform set up by **Kerogen Capital** and former General Electric Co. executives, aims to raise about $1 billion to invest in less-popular clean-energy segments.

CelerateX plans to invest in such areas as geothermal and modular nuclear reactors, said founder Jason Cheng, chief executive of both CelerateX and Kerogen, where he is also the managing partner.

Investment targets also include biofuels, battery supply chains and hydrogen fuel as other promising areas, Mr. Cheng said.

"The strategy is to identify industries that can gain scale and have a big impact on decarbonization," he said.

CelerateX's fundraising comes at a challenging time for private-equity firms trying to drum up capital.

Even with the advantage of a rising appetite for investments in businesses that help reduce carbon emissions, clean-energy fund managers aren't immune to headwinds facing private-equity fundraising, as surging interest rates and depressed securities markets drive institutional investors to put off new commitments, industry consultants have said.

Private-capital firms held interim or final closes last year for 140 funds focused on clean-energy technology, down 39% from the 230 such funds in 2021, according to research provider Preqin Ltd. Just 23 held closings during the first quarter of this year, down almost 47% from the same period of last year.

Hong Kong-based Kerogen designed the strategy pursued by CelerateX after hearing from many investors who said they wanted to back businesses in sectors other than wind and solar energy, where returns have been pressured by an abundance of capital, Mr. Cheng said.

CelerateX looks to invest in sectors different from those generally seen.

"We've spent the last 12 months talking to investors about what CelerateX should look like," he said. "We worked hard to put together a strategy that's more private equity-focused but that also [targets] sectors different from what investors generally see."

CelerateX will mostly look to invest in Asia and Europe under the strategy, but it is also seeking opportunities in the U.S. and Canada, Mr. Cheng said.

In addition to Mr. Cheng and other Kerogen managers, CelerateX leaders include former GE executives such as Mark Chen as chief operating officer. Mr. Chen is a former GE Equity Asia Pacific CEO. John Rice, a former GE vice chairman, serves as chairman of CelerateX's advisory board, while another former top GE executive in Europe, Stephan Reimelt, is a CelerateX operations partner.

"They brought in skill sets that we didn't have because we're more heavy industry focused," Mr. Cheng said of the former GE executives.

The executives have experience in areas such as aviation fuels and small-scale nuclear reactors, Mr. Cheng said. Kerogen, which has raised more than $2 billion for private-equity and co-investment funds since 2007, invests in both oil and gas as well as renewable energy.

In March, Kerogen said it would invest £12 million, equivalent to $14.9 million, in **Geothermal Engineering** Ltd. through CelerateX.

The company is developing geothermal-energy projects in the U.K.

Last year, Kerogen put $108 million into **EcoCeres** Inc., a biofuel producer in Asia. More recently, private-equity firm Bain Capital and the Canada Pension Plan Investment Board, also known as CPP Investments, backed the business.

As it prepares to start fundraising efforts for CelerateX's $1 billion pool, Mr. Cheng said institutional investors can be particularly slow to back funds focused on clean-energy sectors that are less familiar, such as hydrogen and geothermal energy.

Persuading investors to back "a newer strategy, a newer sector does take more time," Mr. Cheng said. "Public markets are quicker to jump on it but private-capital investment requires [fund managers] with a track record."

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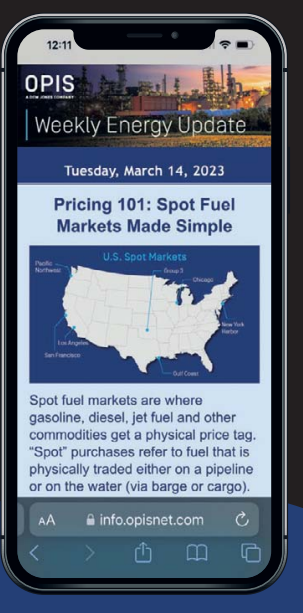

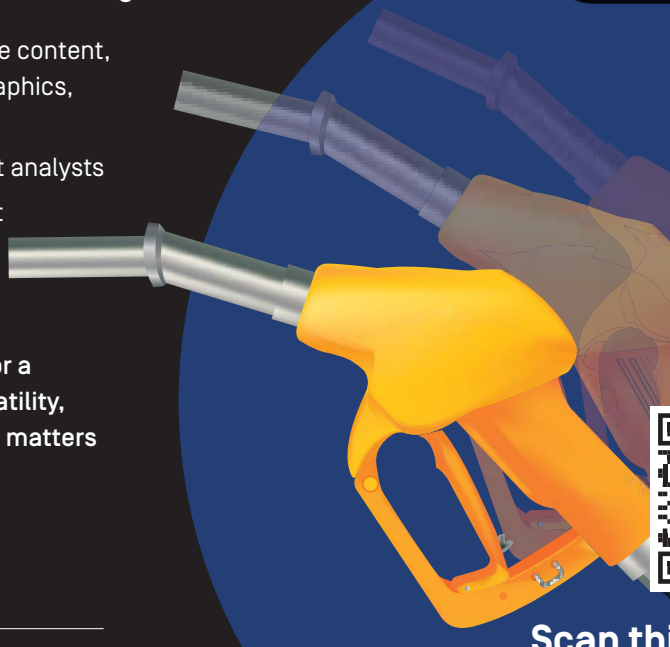

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FINANCIAL ANALYSIS & COMMENTARY

Credit Suisse Buys Time for UBS

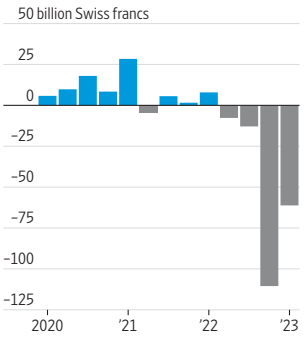
A huge one-time profit at bondholders' expense creates a necessary cushion against further losses

Credit Suisse is in terrible shape, but **UBS** is being well paid to nurse it to health. Bizarre quarterly results from the failed bank on Monday put fresh numbers on the risk-return bargain at the heart of Switzerland's rescue merger.

On the face of it, Credit Suisse had probably its best-ever quarter, with pretax profit equivalent to roughly $14.4 billion. Stripping out one-time effects, though, Credit Suisse's loss before tax swelled to about $1.5 billion, compared with $1.1 billion in the previous quarter, when the crisis of outflows that eventually sank the ship started.

The main reason for the difference is the controversial write-off of Credit Suisse's $17 billion in AT1 capital notes by the Swiss financial regulator as part of last month's deal, which is expected to close this quarter. Counting these subordinate bonds as capital, rather than liabilities the bank owes to creditors, prompted a matching accounting "write-up" that boosted profit.

Credit Suisse's net new assets



Note: 1 Swiss franc = $1.12
Source: the company

It also transformed the balance sheet: As of March 31, Credit Suisse had a common equity Tier 1 ratio—a customary measure of capital adequacy—of 20.3%, up from 14.1% three months earlier and far above industry norms.

The same dynamic was at play in the bank's liquidity. The credit lifeline extended to the company by the Swiss National Bank increased the so-called liquidity coverage ratio, which compares the amount of high-quality assets banks have available for sale with asset flows, to 178% for the quarter, up from 144% in the previous period.

The company needed the extra liquidity because it is still losing assets: Outflows of deposits and assets totaled about $70 billion in the quarter, and as of April 24 they haven't yet ended, its statement said. It needed the extra capital because those outflows are helping to push most of Credit Suisse's business lines further into the red. Its flagship wealth management unit lost roughly $129 million in the quarter, compared with $119 in the prior three months and profit in the quarters before that.

The question for UBS stock investors is just how much capital will be absorbed by Credit Suisse's losses over the coming quarters. It depends how quickly the company stabilizes asset flows and stops key rainmakers from getting poached by rivals and if it can wind down large chunks of its big investment bank without too much trouble.

Nobody can really know what kinds of costs this process will entail. Banking turnarounds following the 2008 crisis were infamously complex. Yet Credit Suisse's historic first-quarter profit at bondholders' expense gives UBS a huge buffer to work with.

—Stephen Wilmot

India's Population Boom Is an Opportunity

India is set to reach a notable milestone this year—becoming the world's most populous country. That squarely positions it as an alternative to China both as a manufacturer and, perhaps someday, as the world's largest market.

The onus is now on the South Asian giant to fulfill that promise or bear the consequences.

India's population should reach about 1.429 billion by mid-2023, slightly higher than China's 1.426 billion people, according to a new estimate from the United Nations. According to Pew Research, people under the age of 25 account for more than 40% of India's population—at a time when the U.S. and China are rapidly aging.

However, the rosy comparisons stop there. While India was the fastest-growing of the five largest world economies in 2022, real spending power still lies largely in the hands of a lucky few. India's gross domestic product per capita was just $2,257 in 2021 against China's $12,556 according to the World Bank. The scope for discretionary spending is much more limited than in China or even Indonesia, according to HSBC. India's wage earners often have more mouths to feed, the bank says, given low female labor-force participation and large family sizes.

Even so, consumption rather than investment disproportionately drives growth. And high unemployment remains an enormous challenge, largely because India's private sector remains cautious about investing in the formal economy.

The unemployment rate was 7.8% in March 2023, according to the Centre for Monitoring Indian Economy, an independent think tank in Mumbai. That rate has remained at around 8% for most of the past four years. And that is particularly concerning, given India's very low labor-force participation rate—at only about 40% according to official data.

PUNIT PARANJPE/AGENCE FRANCE-PRESSE/GETTY IMAGES

India's population should reach about 1.429 billion by mid-2023, slightly higher than China's 1.426 billion people.

Education, too, is a challenge. Leaving aside those from the country's top engineering and management schools, Indian college graduates often struggle to find jobs. Last year, business advisory Wheebox found that only 47% of male graduates it tested passed its National Employability Test. Fifty-three percent of female graduates passed.

More manufacturing jobs and increasing female labor-force participation would help. Mahesh Vyas, the chief executive of the Centre for Monitoring Indian Economy, says India needs to create an environment that encourages large-scale private-sector investment—something that has been absent for several years now, he says.

In contrast, China has been extraordinarily successful at funneling its enormous population into the global manufacturing labor force. Manufacturing was 27% of China's economy in 2021 versus just 14% of India's, according to the World Bank. And while New Delhi's recent policies to boost Indian manufacturing have met with some marked successes, much more is still needed—especially heavier infrastructure investment and labor-market reforms.

Time is of the essence. While India looks young now, the nation's population could peak as early as 2047, according to the U.N.

With the West increasingly leery of China and that nation's own demographic dividend ebbing, India stands at a crossroads. It will either leverage its enormous human resources to become a superpower—attracting enormous investment inflows in the process—or miss the moment and scuttle its potential.

—Megha Mandavia

Bruised Home-Selling Market Shows Signs of Life

The spring home-selling season is under way, and America's housing market is a mess. Just not quite the mess it was at the end of last year.

Last week, the National Association of Realtors reported that a seasonally adjusted 4.44 million existing (previously owned) homes were sold in March at an annual rate. That was down from February's 4.55 million and far below the 5.69 million registered in March 2022. But over the three-month period ended in January, the monthly average was 4.05 million.

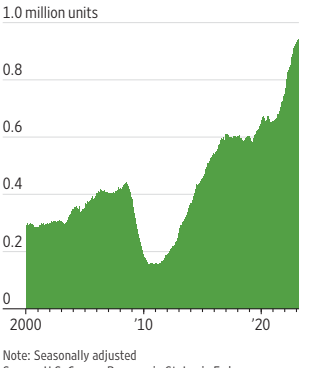
Also last week, the National Association of Home Builders said that its housing-market index—a measure of builders' views on the market—rose to 45 this month from March's 44. That is still a low reading, but in December it was at 31.

"The spring selling season is off to an encouraging start," David Auld, chief executive of **D.R. Horton**, said during the home builder's earnings call Thursday. In addition to handily beating analysts' estimates for its fiscal second quarter ended March 31, D.R. Horton said that it was pleased with its sales pace this month, that its cancellation rate had fallen sharply since the prior quarter and that it expected to close sales on far more homes in the current fiscal year than what analysts had penciled in. The home builder's stock price climbed sharply on Thursday.

Part of what is happening is that homes have gotten a bit more affordable—or, perhaps better put, a bit less unaffordable. The average rate on a 30-year mortgage was 6.39% last week, according to Freddie Mac. That is an eye-watering level by the past decade's standards, but in early November the rate was 7.08%.

Prices have moderated, too. The National Association of Realtors said that the median price on an existing single-family home was down 1.4% in March from a year ago. For new homes, many builders are offering incentives to lower buyers' mortgage payments. In a recent survey, nearly 90% of home builders polled by Evercore ISI said that promotions were larger or much larger than normal.

Privately owned housing units under construction in buildings with five or more units



Note: Seasonally adjusted
Source: U.S. Census Bureau via St. Louis Fed

A lack of inventory remains a problem, but the number of homes on the market appears to have improved. Realtor.com reported that during the week ended April 15, the number of homes listed for sale was 49% above the year-earlier level. Commerce Department figures show there is also a large number of multifamily buildings under construction which, as they are completed and come on the market, should boost housing availability.

None of which is to say the spring selling season is likely to be as strong as last year's, much less 2021's blowout. But housing is unlikely to be quite the drag on the overall economy that it has been in recent quarters.

In the fourth quarter, the Commerce Department reported that residential investment, which includes spending on new homes, broker commissions and home improvements, shaved 1.2 percentage points off the annualized change from the previous quarter in gross domestic product. Economists expect Thursday's first-quarter GDP report to show a much smaller drag.

Starting with the current quarter, housing could even begin providing a modest tailwind for the economy, in a small way helping to at least temporarily keep at bay the recession so many expect.

—Justin Lahart

U.S. Oil Patch Loses Its Luster

Field-services firms shift to overseas

The oil-field-services sector is humming along, but its clients are casting their gaze past America's once-booming shale patch.

Industry services giants **SLB** and **Baker Hughes** had healthy numbers to report last week. SLB said Friday that its top line grew 30% in the first quarter from a year earlier, better than the 25% Wall Street expected. Net income grew 83%, handily exceeding expectations. Baker Hughes said Wednesday that revenue and net income grew 18% and 14%, respectively—both higher than expectations. **Halliburton**, the third huge player in the business and the one most focused on North America, releases results today.

While spending on short-cycle U.S. shale powered the growth of oil-field services companies last year, long-cycle international spending is expected to take center stage in 2023. SLB said Friday that the North American land market could see a plateau in activity this year as low natural-gas prices make it uneconomic for some producers to drill. U.S. benchmark natural-gas futures have been hovering just above $2 per million British thermal units recently, well below the price of $3.45 per million British thermal units that producers say they need on average for drilling to be profitable, according to a first-quarter survey by the Kansas City Federal Reserve.

Domestic oil-drilling activity has been weak. The U.S. oil rig count dropped almost every week since early February, according to Baker Hughes data. This might reflect caution and price sensitivity from private drillers, which had been quick to add rigs last year but were quick to drop them when oil prices fell this year. After some steep cost inflation last year, break-even prices rose for producers, according to Kansas City Fed survey results. If U.S. benchmark crude oil prices fall to $70 a barrel, private operators could drop a few dozen more rigs; if they fall to $60 to $65 a barrel, up to 150 rigs could stop being employed, according to estimates from Scott Gruber, equity analyst at Citigroup. West Texas Intermediate crude fell below $70 a barrel during parts of March, though it recovered after some members of OPEC+ announced a production cut.

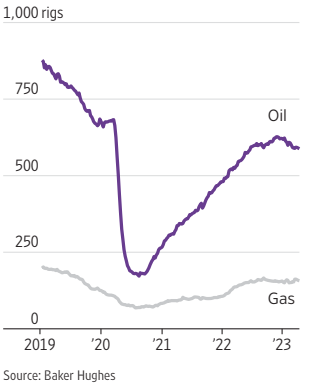
SLB and Baker Hughes lowered their expectations for North American spending growth this year. Baker Hughes said it expects drilling and completion spending in the region to grow by a low double-digit percentage this year. International spending is expected to increase in the mid-double-digit range. CEO Lorenzo Simonelli said on his company's earnings call on Wednesday that pricing in North America is starting to level off across the industry.

The OPEC+ production cut hasn't reduced oil-field services companies' business prospects. SLB Chief Executive Olivier Le Peuch said on the earnings call on Friday that there have been no signs of slowdown in spending in those countries. SLB expects to see its highest-ever revenue in the Middle East this year. Notably, Saudi Arabia and the United Arab Emirates have ambitious long-term capacity-expansion plans for oil and natural gas. SLB highlighted Brazil's goal to expand its oil production to 4 million barrels a day from today's 3.3 million barrels a day.

Weakness in North American short-cycle activity notwithstanding, oil-field services firms' unwavering pipeline of long-cycle contracts signal that the world's producers are still in the fossil-fuel business for the long haul.

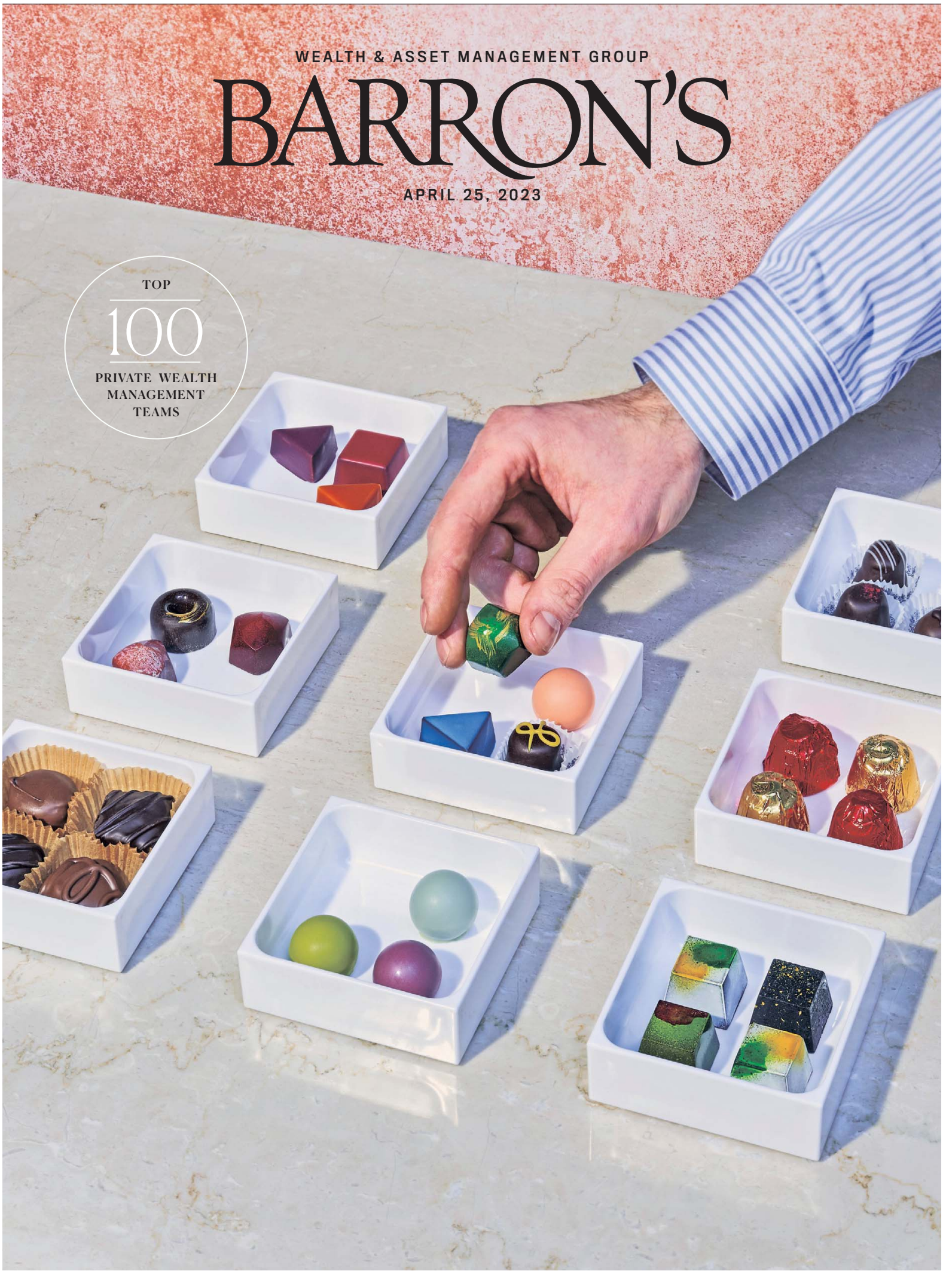
—Jinjoo Lee

U.S. rig count



Source: Baker Hughes

A special report by *Barron's* magazine, a Dow Jones publication



Need Financial Advice? How to Pick the Right Team.

Wealth management teams can vary widely in investing approach and culture. Here's our definitive ranking of the 100 best teams.

BY STEVE GARMHAUSEN

PHOTOGRAPHS BY SCOTT SEMLER; STYLED BY EMMA RINGNESS

Investors often seek out large brokerage firms because they like having the stability of a big company. What many people may not realize is that top advisors at marquee firms like Morgan Stanley, Merrill Lynch, Wells Fargo, and UBS typically work in teams, which come in many different flavors.

"If we scripted a scenario where we walked into a big brokerage firm's offices, we'd be likely to get substantively different solutions depending on whether we turned right and met with one team or turned left and met with another," says Doug Black, founder of SpringReef, an advisor search firm for wealthy investors. "The teams are far more different from one another than the firms are."

In *Barron's* annual list of top private wealth teams (see rankings starting on page S4), you'll find teams bent on beating the market alongside those that are content to match market returns by using index funds. The teams on this list work at the biggest brokerage firms and include groups that specialize in serving superwealthy families and others that focus on upper-middle-class households. Some teams are run by a lead advisor who brings in new business and dictates the investment approach, while more "horizontal" teams are made up of several advisors who function as true partners and jointly decide how the practice will operate.

The differences go on and on. In practice, successful big Wall Street teams are often distinct businesses within businesses. "They may have Morgan Stanley or Merrill Lynch on their business card, but they run very independently," says Mindy Diamond, CEO of Diamond Consultants, an advisor recruiting firm.

Continued on the next page

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2023 TOP 100 PRIVATE WEALTH MANAGEMENT TEAMS

Continued from the previous page

While big brokerage firms vet the securities that advisors recommend to clients and make sure that advisors follow industry regulations, those advisors are granted broad latitude in how they run their practices and serve clients. That, says Black, is because advisors have the power to leave with their clients for a rival firm—indeed, they've traditionally been offered big bonuses to do so. "In the world of large brokerage firms, the advisor is king," Black says.

Finding your team. All of this variance from team to team matters to clients because, ultimately, there's a team that's the best fit for each individual's needs. Finding that team is a matter of understanding the industry's landscape and gaining insight into teams' structures, investment approaches, client types, and cultures. You'll need to ask good questions about the following topics.

Investment approach. Different teams, even within the same firm, can have vastly different approaches to managing investments. HLM Capital Management Group's conservative investment philosophy—Steven Hefter, partner and lead investment strategist, sums it up as "don't lose principal"—is the sort of thing that's important for would-be clients to understand. "We're trying to preserve principal in a portfolio that's diversified," says Hefter. "So, if you get a big tech rally, we're not going to outperform because we're not all in that one area."

In other words, HLM's investment philosophy is about earning the returns necessary to achieve goals with the least risk possible. Other teams tout their ability to deliver above-market returns, and there's a big investor constituency for both approaches. Investors should be very clear on this point with any advisor they consider hiring.

A related question for a major brokerage team you're considering hiring: Are there limitations in the investment strategies you offer based on what your firm allows you to do? For instance, says Diamond, teams might leave their parent companies to be able to offer a broader menu of alternative investments than the firm allows. Most big firms don't allow clients to own cryptocurrencies in their accounts.

Cultural fit and focus. This softer subject can be hard to get at, but it's crucial to understand with the team you're working with. When it comes to culture, UBS advisor teams generally look a lot like their clients. "A team that is focused on tech entrepreneurs may have a more relaxed culture, with similar dress and interacting on the same timelines," says Jason Chandler, head of U.S. wealth management at UBS. "A team focused on private-equity executives could have a different culture."

It's important to make sure that you're not a team's atypical client, notes Black. "You don't ever want to be somebody's largest client, because they'll be learning on your money," he says. "And you don't want to be somebody's smallest client, because you're going to have service issues."

A team should also have deep experience working with clients who share your background. If you're a corporate executive with a big portfolio of stock options, the team should serve plenty of your peers. "How many clients have you worked with who are just like me?" is absolutely a fair question, says Black.

One element of culture that can be critical to clients is humility. The industry's most successful advisors didn't get that way by being racked with self-doubt. But confidence can curdle into pride. When a team can't admit it needs outside help to deliver the best solution to a client, that's a problem.

Vince Lumia, head of field management for wealth management at Morgan Stanley, says he's seeing more "strategic partnering" among the firm's teams. When encountering unfamiliar client challenges, they're increasingly comfortable reaching out to other teams with the right expertise. "We're seeing advisors acknowledge and be humble about what they can and can't do," says Lumia. "That creates a lot of credibility with the client."

Team structure. Another factor that can distinguish teams is the presence of specialists, from estate lawyers to planning experts to tax specialists, notes Lumia. Those specialties, which complement the core functions of financial planning and investing, have become more common, especially at larger teams serving very wealthy clients, he explains. "We are finding that more and more of the most successful teams are embedding those resources within the team," Lumia says.

One emerging trend in the way teams are structured involves geography. Big teams may operate out of several locations, which can be helpful to families with multiple homes. "Our clients are becoming wealthier, more diverse, and, in the past couple of years coming out of Covid, they're moving—to places like Florida, Texas, Colorado, and Utah," says UBS' Chandler. "So, our best teams are structuring themselves to have team members in key locations."

Diversity matters. It's no secret that the financial advisor industry is mostly white, male, and middle age. Against that backdrop, teams that feature diversity—of gender, ethnicity, age, and professional background—stand out. That's the case with the six-person team of Myah Moore Irick at Merrill Lynch.

Raised in Hawaii by a Black father and a part-Korean mother, Irick has spent the past three years forming a diverse team. "The face of the world continues to change," she says, "but I really feel like our industry hasn't evolved as fast as it should."

Irick's group, which specializes in serving recipients of sudden wealth, such as athletes and entertainers, skews young; she's the oldest, at 41. The team features four women and three people of color.

Clients may find diverse teams a good fit from a cultural perspective, and a diversity of backgrounds and viewpoints can help create a fuller understanding of clients' challenges and opportunities.

Compensation. One good way to understand the dynamics within a team is to ask how advisors get paid. At many teams, revenue from client fees goes to the advisor who "owns" the relationship. At HLM, revenue goes to the firm and is shared among the now nine-person group. "That leads us to great chemistry on the team," says partner Ben Leshem. While each client has a lead relationship manager, each advisor knows every client, and collaboration is frequent.

HLM eventually found that it operated as its own "business within a business" to such an extent that, four years ago, the team of four veteran advisors left their parent, Wells Fargo Advisors, to become an independent firm. HLM is now affiliated with Wells Fargo's independent advisor channel and uses its brokerage platform and other services, but its staff and advisors are no longer Wells Fargo employees.

HLM struck out on its own in part to emphasize its independence and objectivity on the investment front, says Hefter. "We wanted to make it very clear that we are our own firm," he says.

Given the business-within-a-business character of many teams, a good question to ask is whether a team intends to leave its parent company, says Diamond. "The more a team runs independently as a business, the more likely that team could be to leave at some point and become independent or join another wirehouse," she says. "That's something every client should ask their advisors about, and I don't know that most people do."

Service model. Determining the level of client service that you can expect can be tricky. Ask the advisor you're considering hiring, "Will I be working directly with you, or will I be assigned to a junior person who lacks your experience?"

Every advisory practice describes itself with terms like "client centric," but "the extent to which each team really lives and breathes that certainly differs," says Diamond. "Some advisors are more focused on bringing in assets, and others are more focused on client service and nurturing relationships."

It's wise to ask for a description of the team's client-service philosophy, and how it balances adding new clients with servicing existing ones, she says. Pressing for details and examples is a must. If a firm's client-service associates have securities licenses just like the senior advisors do—as is the case with HLM—it's a pretty good clue that they're serious about client service. Such an arrangement means that the person who answers the phone will quickly be able to place client orders, perform trading functions, and even provide investment advice.

And if you are talking to an advisor over age 60, ask about succession plans. A major advantage of a team structure is that it often includes younger advisors who are coming up the ranks and can take over when the founder retires. It isn't a rude question, and it's one that older advisors have come to expect. "Don't be afraid to ask questions—hard questions," says Black. "Because it's your money." ■

> "We're seeing advisors acknowledge and be humble about what they can and can't do. That creates a lot of credibility."
>
> VINCE LUMIA, HEAD OF FIELD MANAGEMENT, MORGAN STANLEY WEALTH MANAGEMENT

THE RANKINGS

Why We Now List Teams First

BY MATT BARTHEL

When *Barron's* launched its first financial advisor ranking nearly 20 years ago, it was with a two-pronged mission: to help our readers locate good financial counsel and to encourage advisory professionals to get better at their work.

That mission remains. What has changed is that financial advice has evolved into a team sport. Increasingly, advisory teams are the main mechanism for high-quality client service, innovation, and growth.

Our rankings are adapting accordingly. The inaugural Top 100 Financial Advisors ranking in 2004 listed individual advisors, just as this year's edition does (see page S9). But that ranking is preceded in this special section by lists focused on teams.

First is our list of the Top 100 Private Wealth Management Teams, starting on page S4. These groups manage money for individuals and families. This year, the teams with the biggest gains include The Princi Group at Morgan Stanley, Epstein Partners at UBS, and CEK & Associates at Merrill Lynch, up 46, 34, and 31 ranking spots, respectively, from last year (see our Q&A with CEK on page S6).

Next, we rank the top teams that consult with institutions, such as pension funds and university endowments (see the Top 100 Institutional Consulting Teams, starting on page S7). Some of the biggest movers on this list include the Global Corporate & Institutional Advisory Services team at Bank of America, SageView's Newport Beach team, and Team Eskamani at Captrust. These teams rose 60, 45, and 31 ranking spots, respectively.

Why teams matter. Advisors are, of course, expected to manage investments capably. But as clients look for help with estate planning, taxation issues, long-term healthcare, and other matters beyond investing, advisory teams have the resources and flexibility to help—a major reason that teams continue to rise in importance. Top advisory teams are growing at an aggressive pace. The average assets managed by a Top 100 Private Wealth Management Team has risen to $8.2 billion, up 10% from 2021, and up almost 44% from the 2019 ranking, which listed only 50 teams. The average team revenue has grown even more—up 48% since 2021, to $28.2 million per team. The increase in revenue is one result of the expanded range of services teams are able to provide.

One of the most important forces driving team development is succession planning. The best advisors are developing teams that embrace the culture and client connections that the advisor has built over time, creating an advisory practice that is bigger and more enduring than any one person. ■

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2023 Top 100 Private Wealth Management Teams

Our annual listing of advisory teams focused on managing the wealth of families and individuals. The ranking is based on quantitative and qualitative measures, including teams' assets under management, their revenue, and their regulatory records.

1. 545 Group
Morgan Stanley Private Wealth Management
Menlo Park, Calif.
2022 Rank: 2
Key Advisors: Gregory Vaughan, Mark Douglass, Jason Bogardus
Team Assets (bil): $35.3

2. The Polk Wealth Management Group
Morgan Stanley Private Wealth Management
New York
2022 Rank: 1
Key Advisors: Lyon Polk, Deborah Montaperto
Team Assets (bil): $38.8

3. Kuttin Wealth Management
Ameriprise Financial
Hauppauge, N.Y.
2022 Rank: 11
Key Advisors: Jonathan Kuttin, Jacob Dunlap
Team Assets (bil): $11.3

4. The 650 Team
Morgan Stanley Private Wealth Management
San Francisco
2022 Rank: 7
Key Advisors: Rich Petit, Mike Jenkins, Steve Ashley
Team Assets (bil): $12.9

5. Team Global
Morgan Stanley Private Wealth Management
New York
2022 Rank: 3
Key Advisors: Ron Basu, Christopher Toomey, Matthew Nash
Team Assets (bil): $11.7

6. The Erdmann Group
Merrill Private Wealth Management
Greenwich, Conn.
2022 Rank: 4
Key Advisors: Jeff Erdmann, Rob Giannetti, Mark Brookfield
Team Assets (bil): $11.9

7. Jones Zafari Group
Merrill Private Wealth Management
Los Angeles
2022 Rank: 5
Key Advisors: Richard Jones, Thomas Tournat
Team Assets (bil): $23.8

8. Mainsail Wealth Partners
UBS Private Wealth Management
Los Angeles
2022 Rank: 18
Key Advisors: Drew Freides, Michael Kanigher, Steven Westerman
Team Assets (bil): $8.7

9. The Fowler Bull Skipper Group
Morgan Stanley Private Wealth Management
Denver
2022 Rank: 32
Key Advisors: Shawn Fowler, Maxwell Bull, Christina Skipper
Team Assets (bil): $12.7

10. Griepp/Jones/Palmer
Morgan Stanley Private Wealth Management
San Francisco
2022 Rank: 6
Key Advisors: Troy Griepp, Anthony Jones, Richard Palmer
Team Assets (bil): $24.1

11. Merit Financial Advisors
Alpharetta, Ga.
2022 Rank: N
Key Advisors: Rick Kent, Kay Lynn Mayhue, Tait Lane
Team Assets (bil): $5.5

12. Wickham Cash Partners
UBS Private Wealth Management
Charlotte, N.C.
2022 Rank: 46
Key Advisors: Mitchell Wickham, Greg Cash
Team Assets (bil): $15.8

13. Private Executive Services
Merrill Private Wealth Management
New York
2022 Rank: 39
Key Advisors: Andrew Kraus, Robert McGinty, Jeffrey Bryan
Team Assets (bil): $16.9

14. Wise River Advisors
UBS Private Wealth Management
Los Angeles
2022 Rank: 9
Key Advisors: Craig Chiate, Mark Binder, Glenn Oratz
Team Assets (bil): $6.7

15. VMT Wealth Management
Merrill Lynch Wealth Management
Houston
2022 Rank: 12
Key Advisors: Nestor Vicknair, Robert Leverte III, Shawn Gosdin
Team Assets (bil): $6.4

16. Team 581
Morgan Stanley Private Wealth Management
San Francisco
2022 Rank: 13
Key Advisors: Shane Brisbin, Michael Baumer, Spencer Larson
Team Assets (bil): $6.3

17. Team Pfeifler
Morgan Stanley Private Wealth Management
Palm Beach, Fla.
2022 Rank: 16
Key Advisor: Brian Pfeifler
Team Assets (bil): $12

18. The Continuum Group
Morgan Stanley Wealth Management
New York
2022 Rank: 20
Key Advisors: Scott Siegel, Steven Rosbash, Joseph Carmody
Team Assets (bil): $7.4

N=not ranked

19. The Chase Group
Morgan Stanley Private Wealth Management
Menlo Park, Calif.
2022 Rank: 53
Key Advisors: Andy Chase, Dan McCormick, Beth Smith
Team Assets (bil): $18.8

20. Ellison Kibler
Merrill Private Wealth Management
Columbia, S.C.
2022 Rank: 26
Key Advisors: John McCardell, Rick Migliore, Ronnie Dennis
Team Assets (bil): $8

21. The Evelo | Singer| Sullivan Group
Merrill Private Wealth Management
Cincinnati
2022 Rank: 19
Key Advisors: David Singer, Kevin Bruegge, Jamie Morgan
Team Assets (bil): $6.6

22. LongBernsteinGunderson Wealth Management
UBS Private Wealth Management
Dallas
2022 Rank: 25
Key Advisors: Ryan Long, Bradford Bernstein, Louise Gunderson
Team Assets (bil): $5.2

23. Zager Fixed Income Management
Morgan Stanley Private Wealth Management
Los Angeles
2022 Rank: N
Key Advisors: Drew Zager, Joseph McCullough
Team Assets (bil): $14

24. Treasury Partners
Hightower
New York
2022 Rank: 47
Key Advisors: Richard Saperstein, Steven Feit, David D'Amico
Team Assets (bil): $20.8

25. The Malone Neuhaus Group
Morgan Stanley Private Wealth Management
Los Angeles
2022 Rank: 49
Key Advisors: Francis X. Malone, Jon Neuhaus, Chris Malone
Team Assets (bil): $57.6

26. The Westmoreland Group
Merrill Private Wealth Management
Atlanta
2022 Rank: 10
Key Advisors: Rod Westmoreland, Kelly Westmoreland
Team Assets (bil): $4.3

27. Stackman | Casriel Group
UBS Private Wealth Management
New York
2022 Rank: 44
Key Advisors: Scott Stackman, Lyle Casriel
Team Assets (bil): $8.7

28. Lechner Altieri McMahon
Morgan Stanley Private Wealth Management
Boston
2022 Rank: 35
Key Advisors: John Lechner, Terrence McMahon, Nicholas Altieri
Team Assets (bil): $7.1

29. The Burish Group
UBS Wealth Management
Madison, Wis.
2022 Rank: 23
Key Advisors: Andrew Burish, Jason Maas
Team Assets (bil): $4.6

30. The Capitol Wealth Management Group
Morgan Stanley Private Wealth Management
Washington, D.C.
2022 Rank: 15
Key Advisors: A.J. Fechter, David B. Gray, Donald Metzger, Marvin McIntyre
Team Assets (bil): $5.4

31. Hingham Street Partners
UBS Private Wealth Management
Rockland, Mass.
2022 Rank: 14
Key Advisors: Lawrence DePaulis, Peter Landry, Kellie Sheryak
Team Assets (bil): $5.9

32. Cassaday & Company
Advisor Group
Mclean, Va.
2022 Rank: 22
Key Advisors: Stephan Cassaday, Justin Harris, Christopher Krell
Team Assets (bil): $4.3

33. The MPW Group
Morgan Stanley Wealth Management
Oak Brook, Ill.
2022 Rank: 82
Key Advisors: Scott Magnesen, Lance Walker, Matthew Ryan Magnesen
Team Assets (bil): $5.1

34. Gatestone Financial Partners
UBS Private Wealth Management
New York
2022 Rank: 41
Key Advisors: Dan Kilmurray, Craig Dunton, Bill Einstein
Team Assets (bil): $6.4

35. TSG Wealth Management
Wells Fargo Advisors Financial Network
Long Beach, Calif.
2022 Rank: 38
Key Advisors: Mark Schulten, Allen Schreiber
Team Assets (bil): $6.1

36. Montage Financial Group
UBS Private Wealth Management
Denver
2022 Rank: 28
Key Advisors: Jonathan Beukelman, Michael Chudd, Mark Geist
Team Assets (bil): $4.7

37. Katz Wealth Management
UBS Private Wealth Management
New York
2022 Rank: 34
Key Advisors: Jason Katz, Marc Green, Kenji Yoshikawa
Team Assets (bil): $4.3

38. Hollenbaugh, Rukeyser, Safro, Williams
UBS Private Wealth Management
New York
2022 Rank: 8
Key Advisors: David Hollenbaugh, Peter Rukeyser, Wayne Safro, Alexander Williams
Team Assets (bil): $5

39. The Sharma Group
Merrill Private Wealth Management
Boston
2022 Rank: 36
Key Advisors: Raj Sharma, Christian Kemp
Team Assets (bil): $5.7

40. The Burrows Strzelecki Group
Morgan Stanley Private Wealth Management
Garden City, N.Y.
2022 Rank: 50
Key Advisors: Bruce Burrows, Steven Strzelecki
Team Assets (bil): $26.6

41. The Princi Group
Morgan Stanley Wealth Management
Boston
2022 Rank: 87
Key Advisors: Peter Princi, Brad Scioletti, Michael Landers
Team Assets (bil): $9

42. Degenaars-Babb Team
First Republic Investment Management
New York
2022 Rank: 71
Key Advisors: Glenn Degenaars, Jason Babb
Team Assets (bil): $4.9

43. Bermont Carlin Wealth Management
Morgan Stanley Private Wealth Management
Coral Gables, Fla.
2022 Rank: 24
Key Advisor: Adam Carlin
Team Assets (bil): $4.3

44. The Weil Group
Merrill Private Wealth Management
New York
2022 Rank: 54
Key Advisor: Noel Weil
Team Assets (bil): $16.7

45. CEK & Associates
Merrill Private Wealth Management
Dallas
2022 Rank: 76
Key Advisors: William Corbellini, Dwight Emanuelson, Raj Kalyandurg
Team Assets (bil): $4.5

46. The Ricca Group
Morgan Stanley Wealth Management
Florham Park, N.J.
2022 Rank: 21
Key Advisors: Michael Ricca, Mary Guza, Diana L. Chaney
Team Assets (bil): $5.1

47. Braun/West/Elwell Group
Morgan Stanley Private Wealth Management
Seattle
2022 Rank: 59
Key Advisors: Dean Braun, Dana Elwell
Team Assets (bil): $6.7

48. Legacy Financial Partners
Ameriprise Financial
Bismarck, N.D.
2022 Rank: 72
Key Advisors: Joel Bird, Jason Kirchmeier, Dave Schlafman
Team Assets (bil): $4.9

49. Family Wealth Group
Morgan Stanley Private Wealth Management
New York
2022 Rank: N
Key Advisors: Robert Stolar, John Voltaggio, Devin Marino
Team Assets (bil): $4.6

50. Trailhead Retirement Planning Group
Morgan Stanley Wealth Management
Chicago
2022 Rank: 29
Key Advisors: William Easom, Dan Hoffmann, Sean Lannan
Team Assets (bil): $3.5

51. The Patrick Schwarz Group
Morgan Stanley Private Wealth Management
New York
2022 Rank: 73
Key Advisors: Patrick J. Schwarz, Stephen Muecke, Elizabeth Gully
Team Assets (bil): $4.6

52. The Winter Street Group
Morgan Stanley Private Wealth Management
Wellesley, Mass.
2022 Rank: 37
Key Advisors: Evan Dangel, John Alekna, James Greenho
Team Assets (bil): $4.3

53. Walters Bailey Associates
Merrill Lynch Wealth Management
Blue Bell, Pa.
2022 Rank: 43
Key Advisors: Johanna Walters, Megan Bailey
Team Assets (bil): $5.8

54. Private Family Wealth Partners
UBS Private Wealth Management
Los Angeles
2022 Rank: N
Key Advisors: Ryan McClellan, Kirk Wendorf, William Calvert
Team Assets (bil): $19.7

55. The Cultra Wealth Management Group
William Blair
Chicago
2022 Rank: 79
Key Advisors: John Cultra, Michael Wertz, Sarah Mercurio
Team Assets (bil): $4.4

56. The McKelvy Group
Morgan Stanley Wealth Management
Menlo Park, Calif.
2022 Rank: 62
Key Advisors: Dorian McKelvy, Pierre Manneh, Max McKelvy
Team Assets (bil): $9.1

57. Errico Partners
UBS Private Wealth Management
New York
2022 Rank: 33
Key Advisors: R. Christopher Errico, Adam Galaburda, Sean T. Kilduff
Team Assets (bil): $3.1

58. The Cafaro Group
Merrill Lynch Wealth Management
Newton, Mass.
2022 Rank: 88
Key Advisors: Carl Cafaro, Jon Greer, Erik Morland
Team Assets (bil): $4.6

59. Maidman Team
First Republic Investment Management
Jackson, Wyo.
2022 Rank: 90
Key Advisors: Dagny Maidman, Christopher Chase, Erik Ralston
Team Assets (bil): $4.8

60. Scott Team
First Republic Investment Management
Bellevue, Wash.
2022 Rank: 45
Key Advisor: Phil Scott
Team Assets (bil): $2.6

61. Epstein Partners
UBS Private Wealth Management
New York
2022 Rank: 95
Key Advisors: Adam Epstein, Shelia Klehm, Tom Ladd
Team Assets (bil): $3.8

62. The Harbor Financial Group
Morgan Stanley Wealth Management
Boca Raton, Fla.
2022 Rank: N
Key Advisors: Eric Applewhite, Howard Guggenheim, Julie Claremont-Shide
Team Assets (bil): $3.1

63. ViewPoint Partners
UBS Private Wealth Management
New York
2022 Rank: 78
Key Advisors: Hillary Cullen, James Coan, Aileen Schruth
Team Assets (bil): $3.9

64. The I Street Group
Morgan Stanley Wealth Management
Washington, D.C.
2022 Rank: N
Key Advisors: Brett Anthony, H.L. McLaughlin III, Matthew Offen, Jonathan Sowanick
Team Assets (bil): $7.1

65. The Atlas Group
Morgan Stanley Private Wealth Management
New York
2022 Rank: 58
Key Advisors: Scott Wilson, Crystal Ho
Team Assets (bil): $10.3

66. The Rohr Group
Merrill Private Wealth Management
Wayne, Pa.
2022 Rank: 55
Key Advisors: Peter Rohr, William Leckey, Matthew Rafferty
Team Assets (bil): $5.4

67. The MDM Group
Morgan Stanley Private Wealth Management
New York
2022 Rank: 77
Key Advisors: Mercedes Paratje, David Lew, Miguel Bacal
Team Assets (bil): $3.9

68. Finkel Hamerling Allan Team
Neuberger Berman
New York
2022 Rank: 42
Key Advisor: Seth Finkel
Team Assets (bil): $3.9

69. The 173 Group
Morgan Stanley Private Wealth Management
Menlo Park, Calif.
2022 Rank: 74
Key Advisors: Ned Gibbons, Gerard Zell, Evan Rosenberg
Team Assets (bil): $4

70. The Vinder Group
Morgan Stanley Private Wealth Management
New York
2022 Rank: 31
Key Advisors: Ron Vinder, Amy Wood
Team Assets (bil): $10.6

71. Metcalf Fredrickson Group
UBS Private Wealth Management
Wayzata, Minn.
2022 Rank: 81
Key Advisors: Robert Metcalf, Judy Fredrickson
Team Assets (bil): $3.6

72. The Bluestone Group
Morgan Stanley Private Wealth Management
New York
2022 Rank: 84
Key Advisors: Dennis Cutrone, George Spiropoulos
Team Assets (bil): $3.4

73. The ESOP Group
UBS Private Wealth Management
Atlanta
2022 Rank: N
Key Advisors: Leslie Lauer, Rebecca Glasgow, Curt Rubinas
Team Assets (bil): $4.9

74. 1935 Wealth Management Team
William Blair
Chicago
2022 Rank: N
Key Advisors: Thomas Wilson, Dick Gottfred, Lindsey Holton
Team Assets (bil): $5.6

75. The Peters Group
Morgan Stanley Wealth Management
Purchase, N.Y.
2022 Rank: N
Key Advisors: Kevin Peters, Jonathan Peters, Wenton Camporin
Team Assets (bil): $7.8

76. The Braff Group
UBS Private Wealth Management
West Palm Beach, Fla.
2022 Rank: 56
Key Advisors: Douglas Braff, Douglas Coughlin, Kelly Ganz
Team Assets (bil): $11.3

77. The Magellan Group
Morgan Stanley Private Wealth Management
New York
2022 Rank: 17
Key Advisors: Richard Zinman, Griffin McQuilling, Joseph Dunn
Team Assets (bil): $3.3

78. The Hetherington Group
Merrill Private Wealth Management
New Canaan, Conn.
2022 Rank: 99
Key Advisor: Brian Hetherington
Team Assets (bil): $3.9

79. The Elwaw/Cavalieri Group
Morgan Stanley Wealth Management
Miami
2022 Rank: 85
Key Advisors: John Elwaw, Matias Cavalieri
Team Assets (bil): $3.1

80. Heritage Wealth Advisors
Ameriprise Financial
Mercer Island, Wash.
2022 Rank: 86
Key Advisors: Erin Scannell, Colin Sands, Amy Schwab
Team Assets (bil): $4.7

81. 415 Group
Morgan Stanley Private Wealth Management
Menlo Park, Calif.
2022 Rank: 27
Key Advisors: Jonathan Usich, William Lyon, Victoria Bailey
Team Assets (bil): $4.1

82. Wilde Wealth Management Group
Paradise Valley, Ariz.
2022 Rank: N
Key Advisors: Trevor Wilde, Janenne Lackey
Team Assets (bil): $2.8

83. Skyeburst Wealth Management
Ameriprise Financial
Auburndale, Mass.
2022 Rank: N
Key Advisors: Daniel Wilson, Jacqueline Blau, Jaime Barnes
Team Assets (bil): $4.5

84. The KLT Group
Morgan Stanley Private Wealth Management
Los Angeles
2022 Rank: 92
Key Advisors: James Klein, Robert Thomason, Robert Lord
Team Assets (bil): $4.2

85. The Hansberger Group
Morgan Stanley Private Wealth Management
Atlanta
2022 Rank: 30
Key Advisors: James Hansberger, Morton Levey, John Parker Wilson
Team Assets (bil): $2.7

86. The One North Group
Morgan Stanley Private Wealth Management
Scottsdale, Ariz.
2022 Rank: N
Key Advisors: Max Sanel, Paul Groves, Eric Olson
Team Assets (bil): $3.5

87. Peterson, Marotto & Dudek Team
First Republic Investment Management
San Francisco
2022 Rank: N
Key Advisors: Randy Peterson, Stephen Marotto, David Dudek
Team Assets (bil): $3

88. The Shadden Group
Morgan Stanley Private Wealth Management
Long Beach, Calif.
2022 Rank: 100
Key Advisors: John Shadden, Mike Van Dyke, Gary Velek
Team Assets (bil): $4.3

89. The CWS Group
Morgan Stanley Private Wealth Management
Baltimore
2022 Rank: N
Key Advisors: Ted Smith, Brett Clifford, Theodore Waters
Team Assets (bil): $3.2

90. The BHP Group
Morgan Stanley Private Wealth Management
New York
2022 Rank: 48
Key Advisors: Fotios Piniros, Andrew Hart, Roland Breitenecker
Team Assets (bil): $8.5

91. Beecher-Gordon Team
First Republic Investment Management
San Francisco
2022 Rank: N
Key Advisors: Rick Gordon, Hugh Beecher, Drew Curto
Team Assets (bil): $3

92. CORAL Investment Partners
UBS Private Wealth Management
New York
2022 Rank: 52
Key Advisors: Russell Rabito, Mark Zeller, Reed Fawley
Team Assets (bil): $5.5

93. Vahab Team
First Republic Investment Management
San Francisco
2022 Rank: N
Key Advisors: Andrew Vahab, David Guthrie, Evan Soff
Team Assets (bil): $3.3

94. Seventy2 Capital
Wells Fargo Advisors Financial Network
Bethesda, Md.
2022 Rank: N
Key Advisors: Thomas Fautrel, Paul Carlson, Troy Elser
Team Assets (bil): $3.1

95. Papadoyannis & Associates
Ameriprise Financial
San Mateo, Calif.
2022 Rank: 94
Key Advisors: George Papadoyannis, Ryan Lee, Josh Lelchook
Team Assets (bil): $6.5

96. GreenBridge
William Blair
Chicago
2022 Rank: 97
Key Advisors: John Cimaroli, Cameron McKinney
Team Assets (bil): $5.2

97. Tiano-Smyth Team
First Republic Investment Management
Jupiter, Fla.
2022 Rank: N
Key Advisors: Salvatore Tiano, John Smyth
Team Assets (bil): $3.4

98. Bravo Group
Morgan Stanley Private Wealth Management
New York
2022 Rank: N
Key Advisors: Giuliano Infantozzi, Angela Mello, Tiani Hausen, Juliano Barros
Team Assets (bil): $3.3

99. Babrick-Wilcox Team
First Republic Investment Management
Los Angeles
2022 Rank: N
Key Advisors: Matthew Babrick, James Wilcox
Team Assets (bil): $5.5

100. The Whitman Group
Morgan Stanley Wealth Management
Pasadena, Calif.
2022 Rank: N
Key Advisors: Alan Whitman, Katy Zhao
Team Assets (bil): $3

BARRON'S SPECIAL REPORT

THE TEAM
From left, Michael Ricca, Diana Chaney, and Mary Guza of The Ricca Group.

A Holistic Approach to Managing Wealth

Morgan Stanley's Ricca Group relies on a strong team to provide the wide range of expertise that today's clients need

BY ROSS SNEL

PHOTOGRAPH BY MARY KANG

It's hard to be a one-man band in wealth management these days, says Michael J. Ricca of Morgan Stanley. Wealthy clients now expect a complex mix of services—everything from managing cash and banking needs to budgeting, gifting, educational planning, and trust planning. "The idea that any one professional can provide all those areas of expertise is just unreasonable," he says.

Years ago, Ricca started building a team that could handle those varied needs, and The Ricca Group in Florham Park, N.J., has since grown into a 21-person team. Along with partners Mary Guza and Diana L. Chaney, Ricca explains how their group's structure benefits both clients and younger colleagues, and what investors should look for in an advisor.

***Barron's*: Can you tell us how your team came to be?**
Michael J. Ricca: I joined what was a predecessor firm of Morgan Stanley in 1991 as a sole practitioner. In those days, the business was fairly one-dimensional and focused on transactions: stocks, bonds, mutual funds. As the industry became more focused on holistic wealth management, I saw an opportunity to build a team that would cover all areas of financial planning and focus on superior service. So, we started adding tenured professionals.

Mary Guza, my partner, joined us in 2007 as a client-service associate. We recruited her from a financial-planning firm where she focused mainly on insurance planning. She became a managing director and the team's retirement-plan specialist. My other partner, Diana Chaney, was a portfolio manager at U.S. Trust, then became a mom and took some time off. She became a client of ours, and soon after that joined the group to run our investment management team. Since then, we've added six other financial advisors. We are all adamant, though, that what has enabled us to be a top team is our 12-person service team.

How do clients benefit from your team structure, including that service team?
Diana L. Chaney: A good example would be when a client has a large liquidity event but really doesn't have a blueprint for how they're going to coordinate their retirement goals, any legacy plans they have, their investment program, or any philanthropic goals. So, one of the Certified Financial Planners on the team would work closely with the client to understand all their goals, but then would liaise with their estate counsel, their accountant, our internal high-net-worth planning resources, and any other required resources to create an overall plan. The investment team would tailor the portfolio to support that plan and any different objectives for different generations. In the meantime, the service team really becomes their de facto point of contact. If an issue comes up, they will either funnel it to one of us, or handle it.

Your team is quite large. What do you do to nurture younger members?
Mary Guza: We found that loosely organizing ourselves into three groups helps us develop ideas, share workload, and mentor the next generation of leadership. These groups are relationship management, investment management, and client service. Each is multigenerational. We all certainly cross over the lines in the three areas, but the structure creates strong working relationships where younger team members can work alongside more-experienced members to develop their knowledge. We often encourage entry-level individuals to take on additional designations, like the CFP.

> "Trust and chemistry are as important as credentials and experience in this business."
> MICHAEL J. RICCA

Do you have any tips to help investors choose the right team?
Ricca: Families have to take the time to meet the professionals they're considering working with. Trust and chemistry are as important as credentials and experience in this business. We have to ask people for very personal information, so it's really important that they feel like they're putting that information into hands they can trust. Experience is also critical, so investors should look for advisors that work with families that have the same type of needs that they have or deal with situations similar to theirs. They can look for advisors who work with clients on a similar career path. It might be healthcare professionals. It might be business owners. It might just be folks with comparable backgrounds. But people have to feel comfortable, and, frankly, competency at our level is really table stakes.

What's your outlook for markets?
Chaney: We're cautious about equities, and in terms of fixed income, we recently extended duration, believing we're closing in on a peak in interest rates.

Can you elaborate on that cautiousness?
Ricca: We're being very patient with equities. We're investing new money in both a periodic and opportunistic manner, so we're gradually wading in. But because we see more volatility, we're inclined to keep larger amounts of cash than we normally do. We're not in the camp where we see a protracted bear market, so we don't believe in actually raising cash and generating capital gains. But we have levels targeted on the different indexes where we think it's appropriate to start putting cash reserves to work.

Can you talk about those levels?
Chaney: We can do it in a general sense, but it really depends on the client and the relationship. We say right now that if the S&P 500 [index] fell to 3750, we would add to stock positions for some clients that have extra cash and are a little bit cautious or have brought in new money recently.

Thank you, Michael, Mary, and Diana. B

2023 TOP 100 PRIVATE WEALTH MANAGEMENT TEAMS

How a UBS Megateam Is Building Portfolios Now

Driven by a common focus and a service-oriented ethos, this team lately has been steering clients toward Europe

BY ANDREW WELSCH

PHOTOGRAPH BY MARY KANG

Few clients in the past 15 years have asked UBS Private Wealth Management advisors David Hollenbaugh and Alex Williams for more exposure to international stocks. But Hollenbaugh, Williams, and partners Peter Rukeyser and Wayne Safro have been offering clients just that. "People, of course, tend to look at what has worked, but we would encourage people to look ahead at what the market is offering in terms of valuation, growth, and potential reward," Hollenbaugh says.

Their 18-person team oversees $5 billion in assets on behalf of wealthy families, entrepreneurs, and endowments. Hollenbaugh and Williams talked about how they're positioning client portfolios and how they foster esprit de corps in a team that is spread across three metropolitan areas.

THE TEAM
From left, David Hollenbaugh, Wayne Safro, Alex Williams, and Peter Rukeyser of UBS Private Wealth Management.

***Barron's*: What made you decide to form a team?**
Alex Williams: We each see the world in a similar way. I got into this because I felt it was a really noble profession. I approach it this way: "How would I want my family treated?" We live by that ethos.
David Hollenbaugh: There are huge advantages to scale. Historically, the business was very siloed—small teams that didn't communicate much, even though they often faced the same challenges. So, how great would it be to bring 18 people together with a unified focus? If one person learns about a solution to a problem, we can share that quickly across the group. We can invest in specialized resources. There are multiple chartered financial analysts on our team. From the standpoint of a client, we can offer an incredible experience and competence on the issues. It's a competitive advantage.

Your team operates from offices in New York; Boston; Greenwich, Conn.; and Palm Beach, Fla. How do you maintain a team culture across different locations?
Williams: We are very disciplined in communicating with one another. We have investment, client, and partner meetings every week. We spend time in different locations together. From a client coverage standpoint, we have little pods where everyone in that pod is responsible for knowing everything about a particular client.
Hollenbaugh: In some ways, we are following our clients. We're a national practice, and we have clients all over the country, but currently a lot in New York, Boston, and Florida. We can be there in Florida for client meetings, or in New York. It's also the way clients want to be served.

One more point: Our team has been together for a long time. My client associate has been with me since 1999. When you have a 24-year relationship, you don't have to sit side-by-side every day to communicate effectively.

Let's shift to the markets. How are you positioned?
Williams: We're slightly underweight stocks. We're in line with bonds, but we are stressing duration. We are maintaining our alternatives exposure, but that's specific to the client; some portfolios are more aggressive. And we are slightly overweight to cash. We're not making huge bets here. Our strategy is if we get over 4200 on the S&P [500 index], we're more likely to rebalance. Below 3800, we're more likely to be a buyer.
Hollenbaugh: I think what has kept us out of trouble is having a mind-set of alignment with how we invest our own capital. There are these growth strategies that too often have attracted so much capital at precisely the wrong time. It's relatively easy for advisors to give clients what the clients want, but having a mind-set of doing what's right, not what's in demand, often leads to better results over time.

With interest rates higher, how are you thinking about fixed income?
Hollenbaugh: We manage fixed income tactically for both credit and duration. After Covid, we made a lot of money in fixed income, and we gradually reduced exposure. First, we shortened the duration when we became worried about the potential for rising interest rates. When we entered the second half of last year, the consensus shifted toward a potential recession, so we began extending the duration. That worked well to put us in a neutral position. Now, we have an average duration of about half a year. That's comfortable for us.

In equities, do you see opportunities outside the U.S.?
Williams: On the international side, we think the dollar is overvalued. The U.S. economy will probably underperform relative to the rest of the world. Europe is faring much better than expected, and it is trading at a discount compared with its historical average. So, we think there's plenty of opportunity outside U.S. markets.
Hollenbaugh: We have given clients more exposure to a basket of international stocks that have the following characteristics: a price/earnings ratio of 10 and a dividend yield of 5%. There aren't too many places in U.S. markets where you can find that, yet few clients in the past 15 years have asked for more international exposure.

What do you think sets you apart from other teams?
Williams: We're safe hands. This is a noble business, and we take it very seriously. If a client is thinking about an issue, we want to be the client's first call.
Hollenbaugh: We bring a degree of humility to our client conversations. We try to know what we can, but there are things that are unknowable, so we build that into our risk-management approach. It's about balance. Humility keeps you out of trouble because the most dangerous situation is when you think you know a thing but are wrong.

Thanks, Alex and David. B

Experience and Diversity Pay Off

These veteran Merrill Lynch managers find strength in the varied perspectives and personality types represented on their team

BY AMEY STONE

PHOTOGRAPH BY ZERB MELLISH

Merrill Lynch advisors Bill Corbellini and Dwight Emanuelson had bumped into each other for years in the Dallas area, and had even discussed working together a few times. But it wasn't until Emanuelson called a prospective client in 2000 that the two joined forces.

The prospect, an executive who had just sold his business to a publicly traded technology company, told Emanuelson that he had already scheduled a meeting with Corbellini. "That's when I called Bill and said, 'Don't you think it would be great for us to go after this together?' " says Emanuelson.

They approached the client as a team and won the business. It was just when the Nasdaq was about to begin falling as the dot-com bubble burst. "We got $60 million and three individuals tied to that company," says Emanuelson. "We helped them diversify and hedge their positions, so we ended up preserving wealth and, to this day, have clients from that time."

Their team, CEK & Associates, now manages $4.5 billion in assets and has 13 members, including partner Raj Kalyandurg. The three advisors recently met with *Barron's* to discuss why diversity is crucial for a team and how they match team members with specific clients.

***Barron's*: When did you start at Merrill, and how did you form your team?**
Dwight Emanuelson: I started at Merrill right out of college in 1984. My father was with the firm on the East Coast in management. I worked as a solo practitioner until I met Bill and we decided to team up to pursue large, high-net-worth clients. Raj was a younger advisor in my office, and we joined Bill and his team in 2000.
Bill Corbellini: I came to Merrill out of the Air Force in 1985 and spent my entire career here. Dwight and I had been No. 1 and No. 2 in the marketplace, and then we said, "Look, one plus one can really be three in this situation." We got buy-in from management, and the rest is history.

That was early in the trend of advisors working in teams. Was it hard to convince management?
Corbellini: We were early to the dance, no doubt about it. We saw that having diverse views and complementary skill sets can be a real benefit to clients. I like to think that we were ahead of our time.

Tell me about your different strengths.
Corbellini: Raj is outstanding in multigenerational wealth planning, trusts, and complex estate planning. Dwight is very market savvy. He has that in his DNA from his father. We also want to be representative of the communities we serve. If everyone walks and talks the same way, it isn't a team.
Raj Kalyandurg: We're really proud that our team has evolved to have a lot of diversity, including different ages. We work with multigenerational families, and we want younger clients to feel they have an advisor at their generational level.
Corbellini: There are 13 of us, including six women. Having a client-facing woman is very important to us. Teams that don't have that are clearly disadvantaged. We have Indian, Asian, and Middle Eastern team members. We have members of the LGBTQ community. Sami Abboud, our chief operating officer, keeps us all rowing together and focused.

How do you serve clients?
Corbellini: The coverage model is five team members working together for the family. Each family has two advisors on the team who know every single aspect of the family. In addition, each group has a financial analyst and two client associates. We also have some specialist positions; we have someone focused on second- and third-generation family members. We also have a lending and credit specialist.

THE TEAM
From left, Raj Kalyandurg, Bill Corbellini, and Dwight Emanuelson of CEK & Associates, Merrill Private Wealth Management.

So, it depends on the family's needs?
Kalyandurg: That's correct. We find that certain personality types will match the partners as well as the team members. If they prefer an analytical approach, or like to work by email, we put together a team for them.
Emanuelson: Clients really care about our tenure here, our ability to adapt to different market conditions and long-term investment returns.

Tell me about your current market outlook.
Emanuelson: We're fairly optimistic, but I don't think I've been through a time where things are as confusing. People are reading about bank failures, the war in Ukraine, and a lot are nervous. If clients express concern and need more liquidity, we give them a little more. If you do that right for each family, you can ride out pretty extreme moves in the market.
Kalyandurg: Cash flow is crucial. People rarely panic if they have liquidity and cash flow. Also, one of the things that the team does a great job of is finding clients' blind spots. It's not just diversification. We have plenty of clients who feel like they have a plan until markets get shaken up. Finding the blind spots is part of our job.

How are you planning for succession?
Corbellini: The question comes up in client meetings. We think young, look young, we take care of ourselves, but clients ask, after 39 years, "How much longer do you plan on doing this?" We have built something with Raj, Sami, and all the others that is sustainable. They are all owners, with equity in the business, and their interests are aligned with clients. If anything happened to me or Dwight, they wouldn't miss a beat. That said, we're having a lot of fun. We built something we think is really great, and we want to do this for a long time.

Thank you, Bill, Dwight, and Raj. B

BARRON'S SPECIAL REPORT

2023 Top 100 Institutional Consulting Teams

Our annual ranking of teams that specialize in advising companies and large organizations, such as pension funds and university endowments. The ranking is based on quantitative and qualitative measures, including teams' assets under management, their revenue, and their regulatory records.

1. Global Corporate & Institutional Advisory Services, Global Institutional Consulting
Bank of America
Atlanta
2022 Rank: 61
Key Advisor: Chad Pigg
Team IC Assets (bil): $88.9

2. Captrust Team Chicago
Captrust
Chicago
2022 Rank: N
Key Advisors: Timothy Egan, Daniel George, Daniel Simon
Team IC Assets (bil): $62

3. Retirement & Investment Solutions
CBIZ Investment Advisory Services
Cleveland
2022 Rank: 4
Key Advisor: Brian Dean, Anna Rathbun, Christine Dede Kalt
Team IC Assets (bil): $57.9

4. Graystone Consulting, The Dobbs Group
Morgan Stanley
Indianapolis
2022 Rank: 1
Key Advisors: Wm. Craig Dobbs, John O'Donnell, Kevin Chapman
Team IC Assets (bil): $33.7

5. Captrust Team New York/Boston
Captrust
New York
2022 Rank: 2
Key Advisors: Michael Volo, Michael Sanders
Team IC Assets (bil): $162.8

6. Cook Street Consulting
Morgan Stanley
Greenwood Village, Colo.
2022 Rank: 3
Key Advisors: Sean M. Waters, Karen M. Robinson, Patrick J. Smith
Team IC Assets (bil): $75

7. Captrust Team Warren
Captrust
Warren, N.J.
2022 Rank: N
Key Advisors: Michael Sasso, Attila Toth, Richard Torbinski
Team IC Assets (bil): $70.8

8. SageView Newport Beach
SageView Advisory Group
Newport Beach, Calif.
2022 Rank: 53
Key Advisors: Jonathan Upham, Randy Long
Team IC Assets (bil): $31

9. Captrust Team Allentown
Captrust
Allentown, Pa.
2022 Rank: 10
Key Advisors: Jim Edwards, Wes Schantz, Jeff Loehwing
Team IC Assets (bil): $36

10. Graystone Consulting, The Parks Group
Morgan Stanley
Milwaukee
2022 Rank: 16
Key Advisors: Thomas Parks, Robert Parks, Christina Hom
Team IC Assets (bil): $16.2

11. Graystone Consulting, Metropolitan D.C.
Morgan Stanley
Potomac, Md.
2022 Rank: 9
Key Advisors: Robert Scherer, Ross Charkatz, Maureen Shuler
Team IC Assets (bil): $9.5

12. UBS Institutional Consulting - Atlanta
UBS Wealth Management
Atlanta
2022 Rank: 24
Key Advisors: Earle Dodd, Scott Olsen, Kristi Thelen
Team IC Assets (bil): $20.3

13. Graystone Consulting, Global Institutional Advisory Solutions
Morgan Stanley
New York
2022 Rank: 23
Key Advisors: Jim Detterick, Ryan Lewis
Team IC Assets (bil): $24

14. Graystone Consulting, Raleigh, Wichita, Dallas & Kansas City
Morgan Stanley
Raleigh, N.C.
2022 Rank: 6
Key Advisors: Lee Morris, William Hendrix, Robert Morris
Team IC Assets (bil): $11.7

15. UBS Institutional Consulting Group - Northwest
UBS Wealth Management
Seattle
2022 Rank: 11
Key Advisors: Trent Sanden, Shawn Hintz
Team IC Assets (bil): $27.2

16. Captrust Team Dallas
Captrust
Dallas
2022 Rank: 33
Key Advisors: John Pickett, Travis Whitten
Team IC Assets (bil): $33.2

N=not ranked

17. Graystone Consulting, The Longo Group
Morgan Stanley
New York
2022 Rank: 36
Key Advisors: John Longo, Kenneth Yager
Team IC Assets (bil): $19.8

18. Cate Brunton Luc Group, Global Institutional Consulting
Bank of America
Indianapolis
2022 Rank: 21
Key Advisor: John Cate
Team IC Assets (bil): $12.8

19. Graystone Consulting, Stephans Van Liew Oiler Group
Morgan Stanley
Chicago
2022 Rank: 5
Key Advisors: Linda Stephans, Kristina Van Liew, Erik Oiler
Team IC Assets (bil): $7.5

20. The Ryan Group, Global Institutional Consulting
Bank of America
New York
2022 Rank: 14
Key Advisor: Courtney Moore
Team IC Assets (bil): $9.6

21. Captrust Team Schott
Captrust
North Miami, Fla.
2022 Rank: 12
Key Advisor: Stephen Schott
Team IC Assets (bil): $12.5

22. Graystone Consulting, Houston
Morgan Stanley
Houston
2022 Rank: 45
Key Advisor: John W. Granger II
Team IC Assets (bil): $15.3

23. The Dunn-Dunne-Wall-Hegenbart Group, Global Institutional Consulting
Bank of America
Bethesda, Md.
2022 Rank: 17
Key Advisor: Bruce Wall
Team IC Assets (bil): $5.5

24. Captrust Team Doylestown
Captrust
Doylestown, Pa.
2022 Rank: 25
Key Advisors: Chris Kulick, Paul Schaffer, Scott Wertheim
Team IC Assets (bil): $24.7

25. Captrust Team Stanicek
Captrust
Raleigh, N.C.
2022 Rank: 28
Key Advisor: Jason Stanicek
Team IC Assets (bil): $34.8

26. Graystone Consulting, Tampa
Morgan Stanley
Tampa, Fla.
2022 Rank: 15
Key Advisors: Adam Palmer, Scott Owens, David Wheeler
Team IC Assets (bil): $5.8

27. Princeton/Park Avenue Investment Consulting
UBS Wealth Management
Princeton, N.J./New York
2022 Rank: 20
Key Advisors: L. Marc Shegoski, Linda Modico, David Sears
Team IC Assets (bil): $7.6

28. Captrust Team Strodel
Captrust
Charlotte, N.C.
2022 Rank: 39
Key Advisor: James W. Strodel
Team IC Assets (bil): $88.1

29. Hyas Group
Morgan Stanley
Portland, Ore.
2022 Rank: 32
Key Advisors: Jayson Davidson, Vincent Galindo, Ned Taylor
Team IC Assets (bil): $41

30. Mason Investment Advisory Services
Reston, Va.
2022 Rank: 13
Key Advisors: William N. Mason, Scott S. George, Chris Schreiner
Team IC Assets (bil): $5.2

31. Graystone Consulting, Chicago
Morgan Stanley
Chicago
2022 Rank: 7
Key Advisors: James Whitney, Michael Sakach, Mary DiChristofano
Team IC Assets (bil): $2.3

32. Captrust Team Atlanta
Captrust
Alpharetta, Ga.
2022 Rank: 29
Key Advisors: Philly Jones, Evan Melcher, Zack Sadler
Team IC Assets (bil): $19.7

33. Graystone Consulting, Pittsburgh
Morgan Stanley
Sewickley, Pa.
2022 Rank: 38
Key Advisors: Greg Simakas, Anthony Smulski, Charles Snyder
Team IC Assets (bil): $9.3

34. Graystone Consulting, Columbus/Grand Rapids
Morgan Stanley
Grand Rapids, Mich.
2022 Rank: 19
Key Advisors: Michael Rosloniec, Luke Costello, Jennifer Hamant
Team IC Assets (bil): $7.5

35. Graystone Consulting, The Brice Group
Morgan Stanley
Birmingham, Mich.
2022 Rank: 30
Key Advisors: Brian Brice, Timothy Brice, Glen Young
Team IC Assets (bil): $4.7

36. Retirement Plan Advisory
Cerity Partners
New York
2022 Rank: 44
Key Advisors: Ty Parrish, Paul Sommerstad, Constantine Mulligan
Team IC Assets (bil): $16.2

37. Captrust Team Schmitt
Captrust
Richmond, Va.
2022 Rank: 41
Key Advisor: Barry Schmitt
Team IC Assets (bil): $71.1

38. Captrust Team Eskamani
Captrust
Raleigh, N.C.
2022 Rank: 69
Key Advisor: Shaun Eskamani
Team IC Assets (bil): $27.2

39. Graystone Consulting, San Francisco
Morgan Stanley
Walnut Creek, Calif.
2022 Rank: 74
Key Advisors: Brian Sharpes, Heidi Richardson, Dan Tichenor
Team IC Assets (bil): $7.9

40. Graystone Consulting, The Palo Alto Group
Morgan Stanley
Newport Beach, Calif.
2022 Rank: 31
Key Advisors: Tim Skelly, Mark T. Curtis, Ellie Chizmarova
Team IC Assets (bil): $6.4

41. Graystone Consulting, Wyomissing
Morgan Stanley
Wyomissing, Pa.
2022 Rank: 49
Key Advisors: Harry Herb, Scott Davis, John Jolls
Team IC Assets (bil): $17.3

42. Captrust Team Esch
Captrust
Minneapolis
2022 Rank: 37
Key Advisor: Daniel Esch
Team IC Assets (bil): $24.7

43. Tim Long & Associates, Global Institutional Consulting
Bank of America
Grand Rapids, Mich.
2022 Rank: 79
Key Advisor: Timothy Long
Team IC Assets (bil): $4.8

44. Captrust Team Strickland
Captrust
Raleigh, N.C.
2022 Rank: 34
Key Advisor: Jon Strickland
Team IC Assets (bil): $27.1

45. Advanced Research Investment Solutions
Evoke Advisors
Los Angeles
2022 Rank: 73
Key Advisors: Alex Shahidi, Damien Bisserier, David Hou
Team IC Assets (bil): $13.1

46. Graystone Consulting, Chicago NW
Morgan Stanley
Barrington, Ill.
2022 Rank: 22
Key Advisors: George T. Cook, Carl H. Viard, Mary L. Tomanek
Team IC Assets (bil): $7.6

47. Private Asset Management
Baird
Milwaukee
2022 Rank: 8
Key Advisors: Michael Klein, Philip Dallman, Christopher Merker
Team IC Assets (bil): $8.2

48. Compass Financial Partners
Greensboro, N.C.
2022 Rank: 48
Key Advisors: Kathleen Kelly, George Hoyle
Team IC Assets (bil): $16.6

49. The Gsell Group, Global Institutional Consulting
Bank of America
Iselin, N.J.
2022 Rank: 62
Key Advisor: Goran Bojovski
Team IC Assets (bil): $13.2

50. Captrust Team South Michigan
Captrust
Grand Rapids, Mich.
2022 Rank: 55
Key Advisors: Dori Drayton, Susan Shoemaker
Team IC Assets (bil): $8.7

51. Graystone Consulting, The Fischer Group
Morgan Stanley
Rochester, N.Y.
2022 Rank: 26
Key Advisors: Marc Fischer, Chad Jacob, Mark Caropreso
Team IC Assets (bil): $3

52. Graystone Consulting, The Zohny Group
Morgan Stanley
San Francisco
2022 Rank: 57
Key Advisor: Youssef Zohny
Team IC Assets (bil): $11.8

53. Captrust Team Wilt
Captrust
Akron, Ohio
2022 Rank: 56
Key Advisor: Steve Wilt
Team IC Assets (bil): $11

54. Captrust Team Birmingham
Captrust
Homewood, Ala.
2022 Rank: 50
Key Advisors: Paul Owen, Phil Anderson, Beau Williams
Team IC Assets (bil): $11.6

55. Graystone Consulting, San Antonio
Morgan Stanley
San Antonio
2022 Rank: 35
Key Advisors: Ron Kern, Myrteel Ward, Joe Sammons
Team IC Assets (bil): $3.9

56. The Optimal Service Group
Wells Fargo Advisors
Williamsburg, Va.
2022 Rank: 66
Key Advisor: Joseph Montgomery
Team IC Assets (bil): $27.5

57. HUB Midwest West Region
HUB Retirement & Wealth Management
Northbrook, Ill.
2022 Rank: 54
Key Advisor: Jim O'Shaughnessy
Team IC Assets (bil): $15.4

58. Cornerstone Advisors Asset Management
Bethlehem, Pa.
2022 Rank: 43
Key Advisors: Malcolm Cowen, Thomas Scalici, Tiffany Gilbert
Team IC Assets (bil): $5.7

59. Flagship Financial Partners
UBS Private Wealth Management
Stamford, Conn.
2022 Rank: 58
Key Advisors: Matthew Lasko, Renee Fourcade, Megan Smith
Team IC Assets (bil): $16.1

60. Captrust Team DiGiacomo
Captrust
Lake Mary, Fla.
2022 Rank: 70
Key Advisor: Dan DiGiacomo
Team IC Assets (bil): $19.4

61. Graystone Consulting, Troy
Morgan Stanley
Troy, Mich.
2022 Rank: 71
Key Advisors: John Krakowiak, Burton Carlson, Amy Cole
Team IC Assets (bil): $8.8

62. Captrust Team Bailey
Captrust
Tampa, Fla.
2022 Rank: 27
Key Advisor: Eric Bailey
Team IC Assets (bil): $10.9

63. Captrust Team Des Moines
Captrust
West Des Moines, Iowa
2022 Rank: 60
Key Advisors: Jean Duffy, Andrew Shimp
Team IC Assets (bil): $7.6

64. Beacon Pointe Institutional Consulting Services
Beacon Pointe Advisors
Newport Beach, Calif.
2022 Rank: N
Key Advisors: Shannon Eusey, Matthew Cooper, Michael G. Dow
Team IC Assets (bil): $4.5

65. Tanabe, McMahon, Tanimoto, Farmer & Holcher Group, Global Institutional Consulting
Bank of America
Henderson, Nev.
2022 Rank: 42
Key Advisors: Keith Tanabe, Cody Farmer
Team IC Assets (bil): $4.5

66. Schwartz & Co.
Bloomfield Hills, Mich.
2022 Rank: 63
Key Advisors: Edward A. Schwartz, Laura L. Powers
Team IC Assets (bil): $6.6

67. Asset Strategy Consultants
Hunt Valley, Md.
2022 Rank: N
Key Advisors: Alfred Morrison, Andrew Conner, John Meehan
Team IC Assets (bil): $6.7

68. The Stahle Marten Group, Global Institutional Consulting
Bank of America
Gilbert, Ariz.
2022 Rank: 68
Key Advisors: David Stahle, James Marten
Team IC Assets (bil): $2.6

69. Graystone Consulting, The Kelliher Corbett Group
Morgan Stanley
Norwell, Mass.
2022 Rank: 65
Key Advisors: Stephen Kelliher, Jack Corbett, Joseph McLaughlin
Team IC Assets (bil): $3.2

70. Legacy Strategic Asset Management
Wells Fargo Advisors
Hudson, Ohio
2022 Rank: 51
Key Advisors: Matt Shannon, James Barsella, Douglas Krapf
Team IC Assets (bil): $7.1

71. Oswald Financial
Cleveland
2022 Rank: 67
Key Advisors: David Kulchar, Michael Gheen, Doug Stalter
Team IC Assets (bil): $3.4

72. SageView Woodside
SageView Advisory Group
Woodside, Calif.
2022 Rank: 46
Key Advisor: Robert Patton
Team IC Assets (bil): $9.9

73. Graystone Consulting, Midwest
Morgan Stanley
Oak Brook, Ill.
2022 Rank: 59
Key Advisors: Bob Dow, Brett Herbison, Jim Leckinger
Team IC Assets (bil): $3.4

74. The J&R Group, Global Institutional Consulting
Bank of America
Chicago
2022 Rank: 96
Key Advisors: Joel Gershon, Joel Moore
Team IC Assets (bil): $2.9

75. The Herrans Group, Global Institutional Consulting
Bank of America
Guaynabo, P.R.
2022 Rank: 40
Key Advisors: Juan Herrans, Ricardo Vázquez, Andres Lewowicz
Team IC Assets (bil): $2.1

76. Captrust Team Pratico
Captrust
Portland, Maine
2022 Rank: 81
Key Advisor: Mike Pratico
Team IC Assets (bil): $22.5

77. SageView South
SageView Advisory Group
Knoxville, Tenn.
2022 Rank: 80
Key Advisors: Jonathan St. Clair, Doug Webster, John Majors
Team IC Assets (bil): $12.7

78. Graystone Consulting, The J.K. Meek Group
Morgan Stanley
Baltimore
2022 Rank: 77
Key Advisors: James Meek, Russell LaGreca, Allan House
Team IC Assets (bil): $2.6

79. The Chrys Group, Global Institutional Consulting
Bank of America
Latham, N.Y.
2022 Rank: 47
Key Advisor: Michael Chrys
Team IC Assets (bil): $3.4

80. Graystone Consulting, Charleston
Morgan Stanley
Charleston, W.Va.
2022 Rank: 64
Key Advisors: John E. Dawson II, Kelly L. Castleberry III, J. Michael Goodwin
Team IC Assets (bil): $3.3

81. Graystone Consulting, Eisen-Sessa Group
Morgan Stanley
Philadelphia
2022 Rank: 87
Key Advisors: David Eisen, Charles E. Sessa Jr., Brian Kelley
Team IC Assets (bil): $6.8

82. Graystone Consulting, Price & Longhurst Group
Morgan Stanley
Los Angeles
2022 Rank: 52
Key Advisors: Andrew Price, Karin Longhurst
Team IC Assets (bil): $2.3

83. BFSG Institutional Services
Benefit Financial Services Group
Irvine, Calif.
2022 Rank: 76
Key Advisors: Darren Stewart, Martina Schackman, Christopher Rowey
Team IC Assets (bil): $13.6

84. The JEMM Group, Global Institutional Consulting
Bank of America
Southampton, N.Y.
2022 Rank: N
Key Advisor: Roger Matloff
Team IC Assets (bil): $1.6

85. The Williams Group, Global Institutional Consulting
Bank of America
Frontenac, Mo.
2022 Rank: 72
Key Advisor: Shawn Williams
Team IC Assets (bil): $4.4

86. Liberty Capitol Group
UBS Private Wealth Management
Washington, D.C.
2022 Rank: N
Key Advisors: Sandra Cunningham, Leland Bishop, Leif Springer
Team IC Assets (bil): $2.4

87. The Kikawa/Goeas Group
Raymond James
Honolulu
2022 Rank: N
Key Advisors: Ronald Kikawa, Larry Goeas, Karen Yasukawa
Team IC Assets (bil): $4.7

88. SageView Minneapolis
SageView Advisory Group
Wayzata, Minn.
2022 Rank: 82
Key Advisor: Jeffrey Gratton
Team IC Assets (bil): $12.2

89. Kelly | Nagel, Global Institutional Consulting
Bank of America
Louisville, Ky.
2022 Rank: 90
Key Advisor: Josh Nagel
Team IC Assets (bil): $1.7

90. Graystone Consulting, Los Angeles
Morgan Stanley
Westlake Village, Calif.
2022 Rank: 85
Key Advisors: Chris Venuti, Marc Roggenkamp, Larry Mills
Team IC Assets (bil): $7.3

91. Graystone Consulting, Boston North Shore
Morgan Stanley
Middleton, Mass.
2022 Rank: 92
Key Advisors: Al Hammond, Matthew McLaughlin, Peter Ciovacco
Team IC Assets (bil): $8.2

92. Graystone Consulting, Boston Seaport Group
Morgan Stanley
Boston
2022 Rank: N
Key Advisors: Clifford White, Isabelle Eckel
Team IC Assets (bil): $6.5

93. Captrust Team Duex
Captrust
Santa Barbara, Calif.
2022 Rank: N
Key Advisor: Devyn Duex
Team IC Assets (bil): $5.1

94. Graystone Consulting, Miami
Morgan Stanley
Miami
2022 Rank: 89
Key Advisors: Hugo Mantilla, Eric Newman, Daniel Hillis
Team IC Assets (bil): $1.8

95. William Mackay & Associates, Global Institutional Consulting
Bank of America
Grand Rapids, Mich.
2022 Rank: 79
Key Advisor: William Mackay
Team IC Assets (bil): $4.7

96. The Leland Group, Global Institutional Consulting
Bank of America
Beverly, Mass.
2022 Rank: N
Key Advisors: Ashley McHarrie, Christopher Menard
Team IC Assets (bil): $1.9

97. Graystone Consulting, The Atlantic Group
Morgan Stanley
Boca Raton, Fla.
2022 Rank: N
Key Advisors: Samuel Brandwein, Joyce Burich-Andrews, Christopher Bridges
Team IC Assets (bil): $2.7

98. LGHA & Associates, Global Institutional Consulting
Bank of America
Albuquerque, N.M.
2022 Rank: N
Key Advisor: Junaid Ahmad
Team IC Assets (bil): $1.3

99. Retirement Plan Analytics
Charlotte, N.C.
2022 Rank: N
Key Advisor: Todd Timmerman
Team IC Assets (bil): $24.1

100. Anderson, Hedge, Wagner, Kienitz, Zwemke & Associates, Global Institutional Consulting
Bank of America
Billings, Mont.
2022 Rank: 75
Key Advisors: Seth Hedge, Charles Wagner, Joshua Hedge
Team IC Assets (bil): $1.4

2023 TOP 100 PRIVATE WEALTH MANAGEMENT TEAMS

THE TEAM
Jim Detterick, left, and Ryan Lewis from Global Institutional Advisory Solutions, Graystone Consulting.

Complex Clients Are Their Specialty

Global Institutional Advisory Solutions is one of the rare teams that excel at serving institutions and private wealth clients

BY STEVE GARMHAUSEN

PHOTOGRAPH BY JUSTIN KANEPS

Since deciding to join forces 16 years ago at Morgan Stanley's elite Graystone Consulting business, Jim Detterick and Ryan Lewis have built a 45-person team that manages some $24 billion in institutional consulting assets. But what really makes them happy is tackling complex client needs—the more complicated, the better. "The running joke is that if there's something that's really hard to figure out for a client, we're the ones who get called," says Detterick.

Speaking with *Barron's*, Detterick, a specialist in the business of helping employers set up and run retirement plans and equity compensation plans, and Lewis, an expert in serving very wealthy households, explain how they built their thriving business, dubbed Global Institutional Advisory Solutions. They reveal the reason they tend to play defense as investors. And they share what's on the minds these days of both their institutional and wealth management clients.

***Barron's*: When and why did you decide to form a partnership?**

Jim Detterick: It was a little bit of luck and a little bit of strategy. Ryan and I arrived at this firm within less than a year of each other. We didn't even know each other, but I think Ryan kept overhearing a lot of the things that were happening within our office and some of the things we were working on, and eventually—this was in 2007—he walked up to me and said, "Hey, I really want to understand more about your business. I'm interested in how we can work together."

I come from an institutional wealth background, and Ryan comes from a private wealth background. We realized that there was a tremendous amount of potential in our ability to collaborate. It was based on the idea that when we develop an effective institutional relationship, a lot of downstream opportunity comes out of that. In other words, it's not just working with investment committees and boards and institutions, but figuring out how we can serve the individuals within that institution. One of the compelling points of our business model is that we're not just here to advise institutions around this asset pool or around that service we're delivering. We also think there's a huge case for providing individual advice.

Ryan Lewis: I was 30 years old and had never had exposure to institutional business. But I was curious. Now, with a larger team, we're bringing that institutional approach to ultrahigh-net-worth families.

How long was it until the combined businesses really took off?

Detterick: The first year was a pretty good grind. We had this idea that we thought would be really powerful, but we had to go out and win the clients. There was probably at least a couple of years of a slow grind, and then it really started clicking sometime later, in year two and into year three. By year four or five, it was busting at the seams. We arguably had more opportunities than we could even process. So, the question became how do we, in a really fast-growing business, still deliver that original thesis of excellence and differentiation?

Lewis: A lot of that was cultural fit and just getting to know each other. He didn't know my business, and I didn't know his business. And then there was the question, how do we work together? If you put two type-A personalities in a room, they'll always be battling for airtime. But by now, we know who talks first and who talks second, depending on the situation. Jim leads institutional pitches; I lead private wealth management pitches, and we pivot in the middle of pitches. We can read a room, and our success rate winning clients has skyrocketed. Jim and I are also dear friends: I was in his wedding; our kids know one another very well. It's not only a business relationship, but also a friendship.

All egos are checked at the door, which is hard to find. And that's what makes this team so successful. Everyone on the team is rowing, and we run a very flat organization with no hierarchy. I take input all the time from our most junior folks on the team, and we incorporate that input, and it makes our team much better.

Who are your typical institutional clients?

Detterick: The core of our business is what I would call Fortune 1000 corporations. Over the years, that has expanded and grown. We've developed a significant expertise in the professional-services arena. We serve some of the largest law firms in the country, some of the largest alternative asset managers. And what we do with those institutions has grown over the years. The backbone of our business has been the traditional Erisa [Employee Retirement Income Security Act of 1974] institutional retirement consulting business—401(k)s, defined benefit plans, nonqualified comp plans, but also equity plans. We've even grown to serve corporate foundations. And some very large, well-known nonprofit endowments have become clients.

Lewis: We've got to have the most complex client base in the organization. And the amount of resources that we've built internally, on top of the Morgan Stanley platform, is unmatched to deliver and dissect that complexity. We simply do not have run-of-the-mill clients.

Detterick: The firm's senior leadership over the institutional wealth businesses has gotten into a groove with us. The running joke is that if there's something that's really hard to figure out for a client, we're the ones who get called. We really believe that clients are seeking out not just intellectual capital, but also advisors who really hear and understand what their needs are. Being good listeners is really important as a facet of what we do.

What are institutional clients asking about these days that they weren't a few years ago?

Detterick: ESG [environmental, social, and governance] issues were definitely something that clients weren't really asking us a lot about five years ago. Today, every single committee and board that we speak to brings it up. Diversity, equity, and inclusion is another huge topic now. Clients are demanding not just understanding of that topic but also a specialization around that topic. And that has been something we get asked at every single board meeting and by every single client.

It has been a tumultuous year. What are your wealth management clients' main concerns these days?

> "Being good listeners is really important as a facet of what we do."
> JIM DETTERICK

Lewis: There are a lot of geopolitical risks that exist today that have clients quite concerned. The good news is that as those risks appeared, risk-free rates skyrocketed—there are solutions for clients today that we haven't had in the past 15 years. But the biggest concerns in the past three months have been the continuation of the war in Ukraine, the debt ceiling window coming to a fast close, and then the political environment in the U.S., which has been an ongoing concern for the past six or seven years.

The banks recently scared everybody, but the government reacted pretty quickly, and those fears have seemed to fade. But I will tell you, for the past three weeks it has been a sprint for many clients to get money out of regional banks and into the larger institutions, such as Morgan Stanley.

Do you tend to have a conservative investment orientation for your private wealth clients?

Lewis: Yes, we do. Our clients tend to be able to compound wealth in their day job faster than I would ever be able to compound wealth for them through investing. In addition, a lot of our executives and private-equity clients work in industries that are very cyclical. So, when their businesses aren't doing well, it's very important that their personal balance sheets do well. We tend to play defense in many of our portfolios, understanding that because the client is compounding wealth at such an astronomical rate, we want to keep purchasing power in place for the long term.

What's your biggest business challenge right now?

Lewis: From a team perspective, given our exponential growth rate, the biggest challenge—and I think this is a challenge across the U.S. today for many service businesses—is hiring, training, and retaining talent. There has been a brain drain from the financial world over to technology. That—coupled with a shortage of workers—has made it challenging to find great talent that wants to work at the pace at which Jim and I work.

We work a lot of hours, we work really hard, and we pride ourselves on the amount of effort, thought, and execution we give every client in our book of business. Finding that hardworking, dedicated employee is the first challenge. And in terms of training them, we're finding that new graduates aren't super prepared because they had those Covid years in the middle of their college. Then there's retaining them—there is a fight for that middle-tier talent. The two- to three-year employee who has been trained, passed all the tests, and is in a position to flourish has become a hot commodity. Compensation has been a big thing because of inflation in New York City and the surrounding areas. Attracting and retaining great talent is critical because this is a human-driven business.

What would you say is your biggest challenge on the institutional-client side?

Detterick: When we're advising committees or boards, their biggest challenge is often the perpetuity of the asset pool. How do we create a strategy for that client that can help them feel confident through inflation and lots of different market cycles? It can't just be tactically good for an 18-to-24-month window. That's the kind of stuff that keeps us up at night and that we spend a lot of time debating and talking through in our team meetings every week.

How do you keep your business culture unified across your offices in New York, Chicago, and Denver?

Detterick: It's almost impossible to replicate the exact same culture across geographical regions. From a leadership perspective, we can try to plant the seeds of what we think really matters, what differentiates us as a team, what we pride ourselves on. But individuals and how they interact and work together every day create a lot of the culture. We think we do a pretty good job of creating consistency about the big important things.

Thanks, Jim and Ryan. B

BARRON'S SPECIAL REPORT

2023 Top 100 Financial Advisors

The 20th edition of our Top 100 ranking of individual advisors is based on quantitative and qualitative measures, including advisors' assets under management, their revenue, their regulatory records, and more.

1. Lyon Polk
Morgan Stanley Private Wealth Management
New York
2022 Rank: 2
Client Type: UHNW
Team Assets (mil): $38,760
Typical Account (mil): $125
Typical Net Worth (mil): $250

2. Gregory Vaughan
Morgan Stanley Private Wealth Management
Menlo Park, Calif.
2022 Rank: 1
Client Types: HNW, UHNW, Foundations, Endowments
Team Assets (mil): $35,267
Typical Account (mil): $75
Typical Net Worth (mil): $150

3. Mark T. Curtis
Morgan Stanley | Graystone
Palo Alto
2022 Rank: 3
Client Types: HNW, UHNW, Foundations, Institutional
Team Assets (mil): $179,646
Typical Account (mil): $5
Typical Net Worth (mil): $25

4. Richard Saperstein
Treasury Partners
New York
2022 Rank: 7
Client Types: HNW, UHNW, Institutional
Team Assets (mil): $20,827
Typical Account (mil): $25
Typical Net Worth (mil): $30

5. Brian Pfeifler
Morgan Stanley Private Wealth Management
Palm Beach, Fla.
2022 Rank: 4
Client Types: UHNW, Foundations, Endowments
Team Assets (mil): $12,032
Typical Account (mil): $75
Typical Net Worth (mil): $100

6. Troy Griepp
Morgan Stanley Private Wealth Management
San Francisco
2022 Rank: 9
Client Types: HNW, UHNW, Foundations, Endowments
Team Assets (mil): $24,100
Typical Account (mil): $30
Typical Net Worth (mil): $50

7. Jeff Erdmann
Merrill Private Wealth Management
Greenwich, Conn.
2022 Rank: 8
Client Type: UHNW
Team Assets (mil): $11,926
Typical Account (mil): $40
Typical Net Worth (mil): $60

8. Karen McDonald
Morgan Stanley Wealth Management
Palo Alto
2022 Rank: 5
Client Types: Retail, HNW, UHNW, Institutional
Team Assets (mil): $173,531
Typical Account (mil): $3
Typical Net Worth (mil): $10

9. Scott Stackman
UBS Private Wealth Management
New York
2022 Rank: 35
Client Type: UHNW
Team Assets (mil): $8,713
Typical Account (mil): $75
Typical Net Worth (mil): $300

10. Mark Douglass
Morgan Stanley Private Wealth Management
Menlo Park, Calif.
2022 Rank: 6
Client Types: HNW, UHNW, Foundations, Endowments
Team Assets (mil): $35,267
Typical Account (mil): $75
Typical Net Worth (mil): $150

11. Thomas Wilson
William Blair
Chicago
2022 Rank: 24
Client Types: HNW, UHNW, Foundations
Team Assets (mil): $5,562
Typical Account (mil): $15
Typical Net Worth (mil): $25

12. Andy Chase
Morgan Stanley Private Wealth Management
Menlo Park, Calif.
2022 Rank: 14
Client Types: Retail, HNW, UHNW
Team Assets (mil): $18,789
Typical Account (mil): $35
Typical Net Worth (mil): $50

13. Ron Basu
Morgan Stanley Private Wealth Management
New York
2022 Rank: 12
Client Types: UHNW, Foundations
Team Assets (mil): $11,705
Typical Account (mil): $25
Typical Net Worth (mil): $100

14. Scott Siegel
Morgan Stanley Wealth Management
Boca Raton, Fla.
2022 Rank: 10
Client Types: Retail, HNW, UHNW
Team Assets (mil): $7,412
Typical Account (mil): $20
Typical Net Worth (mil): $50

15. Michael Klein
Baird
Milwaukee
2022 Rank: 29
Client Types: HNW, UHNW, Foundations, Endowments, Institutional
Team Assets (mil): $13,658
Typical Account (mil): $27
Typical Net Worth (mil): $35

16. Jason Katz
UBS Private Wealth Management
New York
2022 Rank: 44
Client Types: Retail, HNW, UHNW
Team Assets (mil): $4,334
Typical Account (mil): $15
Typical Net Worth (mil): $30

17. John Cultra
William Blair
Chicago
2022 Rank: 15
Client Types: HNW, UHNW
Team Assets (mil): $4,401
Typical Account (mil): $18
Typical Net Worth (mil): $28

18. Marvin McIntyre
Morgan Stanley Private Wealth Management
Washington, D.C.
2022 Rank: 13
Client Types: Retail, HNW, UHNW, Foundations, Institutional
Team Assets (mil): $5,357
Typical Account (mil): $9
Typical Net Worth (mil): $25

19. Paul Tashima
UBS Wealth Management
Chicago
2022 Rank: 30
Client Types: UHNW, Institutional
Team Assets (mil): $34,456
Typical Account (mil): $100
Typical Net Worth (mil): $500

20. Raj Sharma
Merrill Private Wealth Management
Boston
2022 Rank: 17
Client Types: HNW, UHNW, Institutional
Team Assets (mil): $5,658
Typical Account (mil): $15
Typical Net Worth (mil): $20

21. Jonathan Kuttin
Ameriprise Financial
Hauppauge, N.Y.
2022 Rank: 46
Client Types: Retail, HNW, UHNW
Team Assets (mil): $11,310
Typical Account (mil): $1.3
Typical Net Worth (mil): $5.5

22. Seth Finkel
Neuberger Berman
New York
2022 Rank: 26
Client Types: HNW, UHNW, Institutional
Team Assets (mil): $3,862
Typical Account (mil): $7.5
Typical Net Worth (mil): $20

23. Ron Vinder
Morgan Stanley Private Wealth Management
New York
2022 Rank: 11
Client Types: UHNW, Foundations
Team Assets (mil): $10,592
Typical Account (mil): $75
Typical Net Worth (mil): $300

24. Randall Linde
Ameriprise Financial
Renton, Wash.
2022 Rank: 31
Client Types: Retail, HNW, UHNW
Team Assets (mil): $4,731
Typical Account (mil): $1.2
Typical Net Worth (mil): $2.8

25. Francis X. Malone
Morgan Stanley Private Wealth Management
Los Angeles
2022 Rank: 16
Client Types: HNW, UHNW, Institutional
Team Assets (mil): $57,559
Typical Account (mil): $25
Typical Net Worth (mil): $50

26. Jim Detterick
Morgan Stanley | Graystone
New York
2022 Rank: 19
Client Types: Retail, HNW, UHNW, Institutional
Team Assets (mil): $57,557
Typical Account (mil): $10
Typical Net Worth (mil): $23

27. Mitchell Wickham
UBS Private Wealth Management
Charlotte, N.C.
2022 Rank: 63
Client Type: UHNW
Team Assets (mil): $15,769
Typical Account (mil): $20
Typical Net Worth (mil): $40

28. Greg Cash
UBS Private Wealth Management
Charlotte, N.C.
2022 Rank: 68
Client Type: UHNW
Team Assets (mil): $15,769
Typical Account (mil): $20
Typical Net Worth (mil): $40

29. Jon Neuhaus
Morgan Stanley Private Wealth Management
Los Angeles
2022 Rank: 18
Client Types: HNW, UHNW, Institutional
Team Assets (mil): $57,559
Typical Account (mil): $25
Typical Net Worth (mil): $75

30. Phil Scott
First Republic Investment Management
Bellevue, Wash.
2022 Rank: 27
Client Types: HNW, UHNW
Team Assets (mil): $2,554
Typical Account (mil): $10
Typical Net Worth (mil): $50

31. John Cate
Merrill Lynch Wealth Management
Indianapolis
2022 Rank: 37
Client Types: HNW, UHNW, Institutional
Team Assets (mil): $21,440
Typical Account (mil): $450
Typical Net Worth (mil): $1,000

32. Eric Gray
Merrill Private Wealth Management
Los Angeles
2022 Rank: 23
Client Types: UHNW, Foundations
Team Assets (mil): $17,974
Typical Account (mil): $50
Typical Net Worth (mil): $80

33. Rod Westmoreland
Merrill Private Wealth Management
Atlanta
2022 Rank: 22
Client Types: HNW, UHNW
Team Assets (mil): $4,274
Typical Account (mil): $25
Typical Net Worth (mil): $50

34. Peter Princi
Morgan Stanley | Graystone
Boston
2022 Rank: 21
Client Types: HNW, UHNW, Institutional
Team Assets (mil): $8,950
Typical Account (mil): $10
Typical Net Worth (mil): $20

35. Shawn Fowler
Morgan Stanley Private Wealth Management
Denver
2022 Rank: 40
Client Type: UHNW
Team Assets (mil): $12,707
Typical Account (mil): $45
Typical Net Worth (mil): $95

36. Dorian McKelvy
Morgan Stanley Wealth Management
Menlo Park, Calif.
2022 Rank: 28
Client Types: Retail, HNW, UHNW, Institutional
Team Assets (mil): $9,095
Typical Account (mil): $8
Typical Net Worth (mil): $15

37. Adam Epstein
UBS Private Wealth Management
New York
2022 Rank: 74
Client Types: HNW, UHNW, Foundations
Team Assets (mil): $3,827
Typical Account (mil): $30
Typical Net Worth (mil): $50

38. Jordan Mayer
J.P. Morgan Wealth Management
New York
2022 Rank: N
Client Types: HNW, UHNW, Endowments
Team Assets (mil): $8,150
Typical Account (mil): $30
Typical Net Worth (mil): $75

39. Michael Breen
Merrill Private Wealth Management
San Francisco
2022 Rank: N
Client Types: HNW, UHNW
Team Assets (mil): $12,333
Typical Account (mil): $25
Typical Net Worth (mil): $50

40. Christopher Wimpfheimer
J.P. Morgan Wealth Management
New York
2022 Rank: N
Client Types: Retail, HNW, UHNW, Institutional
Team Assets (mil): $22,000
Typical Account (mil): $250
Typical Net Worth (mil): $250

41. Jeffrey Fratarcangeli
Fratarcangeli Wealth Management
Bloomfield Hills, Mich.
2022 Rank: 75
Client Types: HNW, UHNW, Institutional
Team Assets (mil): $3,580
Typical Account (mil): $8
Typical Net Worth (mil): $25

42. Joseph Montgomery
The Optimal Service Group of Wells Fargo Advisors
Williamsburg, Va.
2022 Rank: 52
Client Types: Retail, HNW, UHNW, Foundations, Endowments, Institutional
Team Assets (mil): $28,965
Typical Account (mil): $8
Typical Net Worth (mil): $15

43. Drew Freides
UBS Private Wealth Management
Los Angeles
2022 Rank: 45
Client Types: UHNW, Foundations, Endowments
Team Assets (mil): $8,748
Typical Account (mil): $35
Typical Net Worth (mil): $50

44. Drew Zager
Morgan Stanley Private Wealth Management
Los Angeles
2022 Rank: N
Client Types: HNW, UHNW
Team Assets (mil): $13,964
Typical Account (mil): $80
Typical Net Worth (mil): $150

45. Noel Weil
Merrill Private Wealth Management
New York
2022 Rank: 47
Client Types: HNW, UHNW
Team Assets (mil): $16,677
Typical Account (mil): $50
Typical Net Worth (mil): $100

46. Kevin Peters
Morgan Stanley Wealth Management
Palm Beach, Fla.
2022 Rank: 25
Client Types: HNW, UHNW
Team Assets (mil): $7,784
Typical Account (mil): $16.5
Typical Net Worth (mil): $91

47. Martin Halbfinger
UBS Private Wealth Management
New York
2022 Rank: 57
Client Types: HNW, UHNW, Institutional
Team Assets (mil): $4,182
Typical Account (mil): $20
Typical Net Worth (mil): $35

48. Wm. Craig Dobbs
Morgan Stanley | Graystone
Indianapolis
2022 Rank: 42
Client Type: Institutional
Team Assets (mil): $34,378
Typical Account (mil): $203.5
Typical Net Worth (mil): $257.2

49. Holly Newman Kroft
Neuberger Berman
New York
2022 Rank: 33
Client Types: HNW, UHNW, Foundations, Institutional
Team Assets (mil): $3,497
Typical Account (mil): $10
Typical Net Worth (mil): $15

50. Stephanie J. Stiefel
Neuberger Berman
New York
2022 Rank: 34
Client Types: HNW, UHNW, Institutional
Team Assets (mil): $2,599
Typical Account (mil): $15
Typical Net Worth (mil): $45

51. Johanna Walters
Merrill Lynch Wealth Management
Blue Bell, Pa.
2022 Rank: 60
Client Types: HNW, UHNW
Team Assets (mil): $5,825
Typical Account (mil): $12.5
Typical Net Worth (mil): $15

52. R. Christopher Errico
UBS Private Wealth Management
New York
2022 Rank: 50
Client Types: HNW, UHNW
Team Assets (mil): $3,085
Typical Account (mil): $10
Typical Net Worth (mil): $50

53. Richard Szelc
Neuberger Berman
Dallas
2022 Rank: 53
Client Types: HNW, UHNW
Team Assets (mil): $2,327
Typical Account (mil): $18
Typical Net Worth (mil): $25

54. Richard Jones
Merrill Private Wealth Management
Los Angeles
2022 Rank: 87
Client Types: UHNW, Foundations, Endowments
Team Assets (mil): $23,819
Typical Account (mil): $50
Typical Net Worth (mil): $75

55. Deborah Montaperto
Morgan Stanley Private Wealth Management
Palm Beach, Fla.
2022 Rank: 36
Client Type: UHNW
Team Assets (mil): $38,760
Typical Account (mil): $125
Typical Net Worth (mil): $250

56. William Peterson
Neuberger Berman
New York
2022 Rank: 67
Client Types: HNW, UHNW, Institutional
Team Assets (mil): $2,386
Typical Account (mil): $4.1
Typical Net Worth (mil): $16

57. Thomas Tournat
Merrill Private Wealth Management
Los Angeles
2022 Rank: N
Client Types: UHNW, Foundations, Endowments
Team Assets (mil): $23,819
Typical Account (mil): $50
Typical Net Worth (mil): $75

58. Robert Scherer
Morgan Stanley | Graystone
Potomac, Md.
2022 Rank: 58
Client Types: HNW, UHNW, Foundations, Endowments, Institutional
Team Assets (mil): $13,749
Typical Account (mil): $25
Typical Net Worth (mil): $25

59. William Greco
UBS Wealth Management
Hartford, Conn.
2022 Rank: 76
Client Types: Retail, HNW, UHNW
Team Assets (mil): $$4,796
Typical Account (mil): $8
Typical Net Worth (mil): $10

60. Peter Rohr
Merrill Private Wealth Management
Philadelphia
2022 Rank: 69
Client Type: UHNW
Team Assets (mil): $5,368
Typical Account (mil): $35
Typical Net Worth (mil): $100

61. Craig Savage
William Blair
Atlanta
2022 Rank: N
Client Types: HNW, UHNW, Foundations, Institutional
Team Assets (mil): $6,451
Typical Account (mil): $20
Typical Net Worth (mil): $30

62. Douglas Braff
UBS Private Wealth Management
West Palm Beach, Fla.
2022 Rank: 66
Client Types: Retail, HNW, UHNW, Institutional
Team Assets (mil): $11,265
Typical Account (mil): $5
Typical Net Worth (mil): $10

63. Jonathan Kass
Merrill Lynch Wealth Management
New York
2022 Rank: 59
Client Types: Retail, HNW, UHNW
Team Assets (mil): $8,296
Typical Account (mil): $7.5
Typical Net Worth (mil): $17.5

64. Dean Braun
Morgan Stanley Private Wealth Management
Seattle
2022 Rank: 51
Client Type: UHNW
Team Assets (mil): $6,654
Typical Account (mil): $25
Typical Net Worth (mil): $40

65. Randy Carver
Carver Financial Services
Mentor, Ohio
2022 Rank: N
Client Types: Retail, HNW
Team Assets (mil): $2,245
Typical Account (mil): $1
Typical Net Worth (mil): $1.5

66. James Hansberger
Morgan Stanley Private Wealth Management
Atlanta
2022 Rank: 20
Client Types: Retail, HNW, UHNW, Foundations
Team Assets (mil): $2,700
Typical Account (mil): $25
Typical Net Worth (mil): $50

67. Matthew Babrick
First Republic Investment Management
Los Angeles
2022 Rank: 85
Client Types: HNW, UHNW, Foundations, Endowments
Team Assets (mil): $5,501
Typical Account (mil): $55
Typical Net Worth (mil): $90

68. Stephan Cassaday
Cassaday & Company
McLean, Va.
2022 Rank: 73
Client Types: Retail, HNW, UHNW
Team Assets (mil): $4,289
Typical Account (mil): $1.5
Typical Net Worth (mil): $2

69. Michael Warr
Morgan Stanley Private Wealth Management
Tuscaloosa, Ala.
2022 Rank: 100
Client Types: Retail, HNW, UHNW
Team Assets (mil): $3,395
Typical Account (mil): $15
Typical Net Worth (mil): $25

70. Glenn Degenaars
First Republic Investment Management
New York
2022 Rank: N
Client Types: UHNW, Institutional
Team Assets (mil): $4,899
Typical Account (mil): $35
Typical Net Worth (mil): $75

71. Kent Pearce
Merrill Lynch Wealth Management
Towson, Md.
2022 Rank: 95
Client Types: HNW, UHNW
Team Assets (mil): $2,379
Typical Account (mil): $8
Typical Net Worth (mil): $15

72. Gillian Yu
Morgan Stanley Private Wealth Management
San Francisco
2022 Rank: 49
Client Type: UHNW
Team Assets (mil): $7,320
Typical Account (mil): $50
Typical Net Worth (mil): $100

73. Scott Wilson
Morgan Stanley Private Wealth Management
New York
2022 Rank: 54
Client Types: HNW, UHNW
Team Assets (mil): $10,275
Typical Account (mil): $25
Typical Net Worth (mil): $50

74. Salvatore Tiano
First Republic Investment Management
Jupiter, Fla.
2022 Rank: N
Client Types: HNW, UHNW
Team Assets (mil): $3,404
Typical Account (mil): $15
Typical Net Worth (mil): $40

75. David Singer
Merrill Private Wealth Management
Cincinnati
2022 Rank: 92
Client Types: HNW, UHNW
Team Assets (mil): $6,602
Typical Account (mil): $20
Typical Net Worth (mil): $40

76. Susan Kaplan
Kaplan Financial Services
Newton, Mass.
2022 Rank: 72
Client Types: HNW, UHNW
Team Assets (mil): $2,351
Typical Account (mil): $4
Typical Net Worth (mil): $10

77. Steven Hefter
HLM Capital Management Group
Highland Park, Ill.
2022 Rank: 32
Client Types: HNW, UHNW
Team Assets (mil): $3,000
Typical Account (mil): $12
Typical Net Worth (mil): $30

78. Leigh Cohen
Merrill Private Wealth Management
New York
2022 Rank: 88
Client Types: HNW, UHNW
Team Assets (mil): $8,638
Typical Account (mil): $25
Typical Net Worth (mil): $35

79. Richard F. Connolly
Morgan Stanley Private Wealth Management
Boston
2022 Rank: 79
Client Types: Retail, HNW, UHNW, Foundations, Endowments, Institutional
Team Assets (mil): $9,567
Typical Account (mil): $5
Typical Net Worth (mil): $7.5

80. Erik Bjerke
Merrill Lynch Wealth Management
Atlanta
2022 Rank: 82
Client Types: HNW, UHNW, Foundations
Team Assets (mil): $101,479
Typical Account (mil): $50
Typical Net Worth (mil): $75

81. John Barrett
Merrill Lynch Wealth Management
New York
2022 Rank: N
Client Types: HNW, UHNW, Foundations, Endowments
Team Assets (mil): $3,002
Typical Account (mil): $20
Typical Net Worth (mil): $60

82. Alan Whitman
Morgan Stanley Wealth Management
Pasadena, Calif.
2022 Rank: 43
Client Types: Retail, HNW, UHNW
Team Assets (mil): $3,021
Typical Account (mil): $5
Typical Net Worth (mil): $17

83. Colleen O'Callaghan
J.P. Morgan Wealth Management
New York
2022 Rank: 99
Client Type: UHNW
Team Assets (mil): $4,609
Typical Account (mil): $35
Typical Net Worth (mil): $75

84. Elaine Meyers
J.P. Morgan Wealth Management
San Francisco
2022 Rank: 78
Client Types: HNW, UHNW
Team Assets (mil): $4,698
Typical Account (mil): $45
Typical Net Worth (mil): $100

85. Gary Tantleff
UBS Wealth Management
Warren, N.J.
2022 Rank: 80
Client Types: HNW, UHNW
Team Assets (mil): $7,290
Typical Account (mil): $11
Typical Net Worth (mil): $10

86. Dagny Maidman
First Republic Investment Management
Jackson, Wyo.
2022 Rank: N
Client Types: HNW, UHNW, Foundations
Team Assets (mil): $4,750
Typical Account (mil): $25
Typical Net Worth (mil): $100

87. Valerie Houts
Merrill Lynch Wealth Management
San Francisco
2022 Rank: 60
Client Types: Retail, HNW, UHNW, Foundations, Endowments, Institutional
Team Assets (mil): $55,801
Typical Account (mil): $70
Typical Net Worth (mil): $250

88. Shane Brisbin
Morgan Stanley Private Wealth Management
San Francisco
2022 Rank: 56
Client Types: HNW, UHNW
Team Assets (mil): $6,260
Typical Account (mil): $50
Typical Net Worth (mil): $75

89. Nicholas Kavallieratos
Morgan Stanley Wealth Management
New York
2022 Rank: 41
Client Types: Retail, HNW, UHNW, Foundations, Institutional
Team Assets (mil): $11,890
Typical Account (mil): $15
Typical Net Worth (mil): $35

90. Thomas Hutson-Wiley
Merrill Lynch Wealth Management
San Francisco
2022 Rank: 64
Client Types: Retail, HNW, UHNW, Foundations, Endowments, Institutional
Team Assets (mil): $55,801
Typical Account (mil): $70
Typical Net Worth (mil): $250

91. Andrew Harbour
Morgan Stanley Wealth Management
Atlanta
2022 Rank: 93
Client Types: HNW, UHNW, Foundations, Endowments, Institutional
Team Assets (mil): $11,751
Typical Account (mil): $5
Typical Net Worth (mil): $10

92. Russell Rabito
UBS Private Wealth Management
New York
2022 Rank: 71
Client Types: HNW, UHNW, Endowments
Team Assets (mil): $5,459
Typical Account (mil): $27
Typical Net Worth (mil): $33

93. Adam Zipper
First Republic Investment Management
New York
2022 Rank: N
Client Types: UHNW, Institutional
Team Assets (mil): $8,511
Typical Account (mil): $15
Typical Net Worth (mil): $50

94. Adam Carlin
Morgan Stanley Private Wealth Management
Coral Gables, Fla.
2022 Rank: 65
Client Types: HNW, UHNW
Team Assets (mil): $4,324
Typical Account (mil): $20
Typical Net Worth (mil): $25

95. Andrew Griffo
Morgan Stanley Wealth Management
Chicago
2022 Rank: 39
Client Types: Retail, HNW, UHNW, Institutional
Team Assets (mil): $42,598
Typical Account (mil): $10
Typical Net Worth (mil): $20

96. Michael Sawyer
Morgan Stanley Private Wealth Management
New York
2022 Rank: N
Client Types: HNW, UHNW
Team Assets (mil): $21,357
Typical Account (mil): $40
Typical Net Worth (mil): $80

97. Steve Jesanis
William Blair
Chicago
2022 Rank: 98
Client Types: Retail, HNW, UHNW, Foundations, Endowments
Team Assets (mil): $2,612
Typical Account (mil): $6
Typical Net Worth (mil): $25

98. Robert Stolar
Morgan Stanley Private Wealth Management
New York
2022 Rank: 96
Client Type: UHNW
Team Assets (mil): $4,613
Typical Account (mil): $75
Typical Net Worth (mil): $150

99. Patrick J. Schwarz
Morgan Stanley Private Wealth Management
New York
2022 Rank: 90
Client Type: UHNW
Team Assets (mil): $4,573
Typical Account (mil): $30
Typical Net Worth (mil): $60

100. Daniel Wilson
Ameriprise Financial
Auburndale, Mass.
2022 Rank: N
Client Types: Retail, HNW
Team Assets (mil): $4,466
Typical Account (mil): $1
Typical Net Worth (mil): $5

N=not ranked

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