THE WALL STREET JOURNAL.

DOW JONES | News Corp * * * * Last week: DJIA 32861.80 🔺 1779.24 5.7%

NASDAQ 11102.45 **▲** 2.2%

MONDAY, OCTOBER 31, 2022 ~ VOL. CCLXXX NO. 103

10-YR. TREASURY 1 17/32, yield 4.009%

STOXX 600 410.76 **A** 3.7%

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

OIL \$87.90 ▲ \$2.85 **EURO** \$0.9966 **YEN** 147.48

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What's News

New York City employers are starting to divulge more details about salaries ahead of a law taking effect this week that will require nearly all new job postings to include a pay range, a move expected to reshape workplaces and how companies hire. A1

• Emerson is selling a majority stake in its climatetechnologies business to Blackstone for \$14 billion including debt, in what would rank as the biggest privateequity buyout in months. A1

• Twitter drafted plans for broad layoffs as new boss Elon Musk fired top executives "for cause" and sought to reassure users and advertisers about content moderation. B1

• Natural-gas prices have fallen more than 40% since hitting shale-era highs in late August, reducing the risk of outsize consumer heating bills this winter and potentially easing a major cost pressure for manufacturers. A3

◆ **TuSimple**, a U.S.-based self-driving trucking company, faces federal probes into whether it improperly financed and transferred technology to a Chinese startup. B3

♦ Foxconn is scrambling to contain a weekslong Covid-19 outbreak at an iPhone factory in China during a crucial period for smartphone orders. B4

◆ Taylor Swift's newest album marked her biggest debut yet as fans snapped up a record number of vinyl LPs. B2

World-Wide

• Brazil's leftist former president, Luiz Inácio Lula da Silva beat conservative incumbent Jair Bolsonaro in the country's closest presidential race in history, cementing Latin America's shift to the left and marking an extraordinary comeback for a



Luiz Inácio Lula da Silva celebrates his victory Sunday in Brazil's presidential election with supporters in São Paolo.

Lula da Silva Beats Bolsonaro **To Reclaim Brazil Presidency**

BY LUCIANA MAGALHAES AND SAMANTHA PEARSON

SÃO PAULO—Brazil's leftist former president, Luiz Inácio Lula da Silva, beat conservative incumbent Jair Bolsonaro in the country's closest presidential race in history Sunday, cementing Latin America's shift to the left and marking an extraordinary comeback for a man who was in jail for corruption three years ago.

After a marathon of campaign rallies in the poorest corners of the country to appeal to voters hungry for a re-

turn to Brazil's more prosperous past, Mr. da Silva, who last presided over Brazil from 2003 to 2010, clinched 60 million votes to secure 50.9% of the electorate to 49.1% for his rival in the runoff, with 99.5% of the votes counted, electoral authorities reported.

Mr. Bolsonaro became the first president to fail to win reelection in the 25 years since a constitutional amendment made it possible to run for a second term. As of 10:20 p.m. local time, he had not publicly responded to the results. Mr. da Silva's victory in

Brazil means that every major out of the Covid-19 pandemic country in Latin America, from Argentina to Mexico, will be led by a leftist government

when he takes office on Jan. 1. The seventh son of illiterate farmworkers who lost a finger

in an industrial accident, Mr. da Silva, 77 years old, has an almost mythical connection with Brazil's working class and is seen as an icon by the Latin American left. On the campaign trail, he pledged to increase the minimum wage and spend on the poor—popular proposals among millions of families suffering from the fall-

New York | South Korea Probes Deadly Stampede

and the global economic crisis.

Reading from a statement at a hotel in São Paulo, Mr. da Silva pledged to fight discrimination and the extreme poverty that leads many Brazilians to sleep on the streets. He also appealed to both sides of the divide after a bitter campaign.

"I will govern for 215 million Brazilians, not just those who voted for me," Mr. da Silva said. "There is no such thing as two Brazils. We are a single country, a single people, a great country."

Please turn to page A7

Emerson Agrees to **\$14** Billion **Blackstone** Buyout

Majority stake in HVAC-tech unit is sold in biggest privateequity deal in months

By LAURA COOPER AND MIRIAM GOTTFRIED

Emerson Electric Co. is selling a majority stake in its climate-technologies business to Blackstone Inc. in a transformational deal for the industrial company that would value the unit at \$14 billion including debt and mark the biggest private-equity buyout in months at a time when such activity has been choked off by market volatility.

The deal, expected to be announced Monday, would give Blackstone a 55% stake in the unit, which sells compressors and other HVAC products and services used in commercial and residential heating and cooling as well as cold storage, executives from both companies said. Emerson would retain a 45% stake.

Blackstone and its co-investors would contribute \$4.4 billion in equity toward the deal, which would be supplemented by \$5.5 billion of debt financing. Equity that Emerson is rolling over along with a \$2.25 billion seller note would account for the remainder of the price tag.

In a typical market, banks would provide the debt financing, carving it up and selling it off to a number of buyers. Banks aren't currently offering such so-called syndicated financing, however, as they grapple with a glut of debt from big buyouts struck before the stock market declined ear-Please turn to page A5

man who was in jail for corruption three years ago. A1

◆ The 154 people who died in Seoul this weekend were crushed in a narrow alleyway that was jammed with Halloween revelers, according to South Korean authorities who are investigating Saturday's tragedy. A1

♦ Security arrangements for members of Congress and their families are coming under increasing scrutiny following last week's attack at the home of House Speaker Pelosi in which her husband was severely injured. A5

◆ At least 100 people died when two car bombs tore through a busy Mogadishu intersection, Somalia's president said, after visiting the site of the attack. A9

 The United Nations and Turkey scrambled to rescue an agreement that allowed Ukraine to ship grain via the Black Sea, a day after Russia suspended the deal in a move that threatens global food prices. A6

A suspension bridge collapsed and killed at least 68 people in the Indian state of Gujarat after the structure became crowded with hundreds of visitors. A7

JOURNAL REPORT

TECHNOLOGY: The future of the computer is everywhere. R1-6

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Postings **To Reveal** Salary Ranges

BY CHIP CUTTER

New York City employers are starting to divulge more details about salaries ahead of a law taking effect this week that will require nearly all job postings to include a pay range, a move expected to reshape workplaces and how companies hire.

The measure, aimed at closing gender pay gaps and other disparities, requires companies to include salary ranges if they hire in New York or advertise for remote roles that could be done in the city. Similar laws have either gone into effect or are set to be implemented elsewhere, including in Colorado and California.

Some large New York employers, including JPMorgan Chase & Co. and American Express Co., have begun including salary ranges on postings. In recent weeks, Citigroup Inc. and Macy's Inc. updated all job listings to include pay ranges nationwide.

For example, Macy's disclosed that the annual salary for a New York-based sales and customer-service manager ranges from about \$51,000 to \$85.000

Ahead of the law, which takes effect Tuesday, companies have analyzed existing pay bands or prepared managers for potentially contentious conversations with existing employees about pay matters, according to executives and corporate advisers. Other employers plan to sidestep the requirements by pulling all job listings off their sites or by Please turn to page A2

SEOUL—The 154 people who died in Seoul this weekend were crushed in a narrow allevway that was jammed with Halloween revelers, according to South Korean authorities who are investigating Saturday's tragedy.

> By Jiyoung Sohn, Dasl Yoon and Timothy W. Martin

New details that emerged the day after the incident suggest that some of the people packed into the small alley late Saturday night began to shout at the crowd to go forward. Others screamed to push back. Within moments, people began to fall, and the crowd began collapsing on itself down the sloping side street. Hundreds of people were crushed.

Some 132 people suffered injuries, with at least 36 in critical condition on Sunday, authorities said. Most of the

> Forget the Monster Mash. Now Everyone's Trick or Twerking.

Suburbs are spellbound by a jig called

the witches' dance; brooms required

By JEN MURPHY

Yes, that was a flash mob of witches twerking with brooms to German dance music you spotted this Halloween season.

They are taking over some U.S. town squares with what's known as the witches' dance, often performed to the Sweeping

upbeat rap tune 'Schüttel deinen

Speck," which translates to "Shake Your Bacon," by German reggae-pop artist Peter Fox.

The witches' dance has origins in Walpurgis Night, an

April holiday that doubles as a second Halloween for many Germans. The jig is now popping up in the U.S., as a way for everyday American adults to enjoy Halloween-and to participate in a kind of sisterhood. "I know zero about

were female, authorities said.

It was a night that started

with a celebratory atmosphere

for the first Halloween with-

out most Covid-19 restrictions

witchcraft, but Halloween is my jam," the nation says Kandy Radtke, a fan. "And that song casts a spell on you. I kept watching the video over and

> over.' Ms. Radtke, who is 54 and used to own an auto-body Please turn to page A10

victims were young and many before turning into a mass tragedy that has stunned South Korea and drawn condolences from around the world. Police said they are investi-

gating whether the businesses

and local authorities took proper safety precautions. They haven't said what might have caused the crowd to fall. Crowd-control experts said, Please turn to page A8



Efforts test economy after sanctions

By Georgi Kantchev AND NICK KOSTOV

Western sanctions brought Russia's car industry to a screeching halt earlier this year. As it restarts, it is emerging smaller, technologically backward and more isolated-a foreshadowing of what could be in store for the rest of the embattled Russian economy.

Within weeks of Russia's invasion of Ukraine, most Western car companies curtailed operations in the country. Sanctions cut off the supply of parts and, one

after another, Russian car plants stopped production. By May, car production was down 97% compared with a vear ago.

Some Russian plants are now reopening, including under new, local management. Last month, AvtoVAZ, maker of the iconic Russian Lada brand, said it planned to make 500,000 vehicles next year. In 2021, the company sold nearly 400,000 cars. But the industry restart Please turn to page A10

 U.N., Turkey race to save grain deal A6

Seoul Mayor Oh Se-hoon spoke with reporters Sunday at the scene of the deadly stampede.

Household debt service payments as a

percentage of disposable personal income[†]z

THE OUTLOOK | By Nick Timiraos

Washing-

Flush Consumers Vex Fed Strategy



ton's response to the pandemic left household and business fi-

nances in unusually strong shape, with higher savings buffers and lower interest expenses. It could also make the Federal Reserve's job of taming high inflation more difficult.

The U.S. central bank is trying to slow down economic growth to prevent inflation from becoming entrenched. To that end, it has increased rates aggressively this year and is likely to raise them another 0.75 percentage point at a two-day policy meeting that concludes Wednesday. That would bring the benchmark federal-funds rate to a range of 3.75% to 4%.

S ome officials have argued for slowing the pace of rate rises after this week's meeting. But the debate over the speed of increases could obscure a more important one around how high rates ultimately rise. In economic projections released at the Fed's last meeting in mid-September, most officials anticipated their policy rate would reach at least 4.6% by early next year.

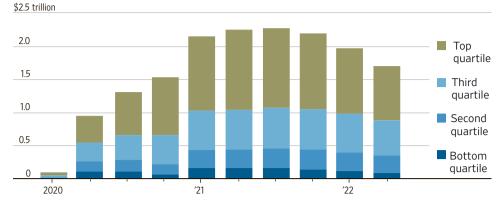
But some economists think it will have to go higher than 4.6%, citing in particular reduced sensitivity of spending to higher interest rates.

"The big question will be, given the resilience the economy has had to interest-rate increases so far, whether that will actually be sufficient," said former Boston Fed President Eric Rosengren. "The risks are they're going to have to do a bit more than they're suggesting."

The Fed combats inflation by slowing the economy through tighter financial conditions—such as higher borrowing costs and lower stock prices—which curb spending,

New York Pay Law to Take E<u>ff</u>ect

Stock of excess U.S. household savings by income quartile



13%

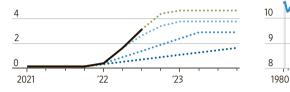
12

RECESSION

'85 '90

Fed officials have revised up their estimates of how high their policy rate is likely to rise*





*The policy-rate projections reflect the submission for the median Fed official + Seasonally adjusted Source: Federal Reserve (policy rate and household savings); Federal Reserve via St. Louis Fed (household debt)

further reducing employment, income and spending. This normally has its greatest effect on sectors of the economy most sensitive to the cost and availability of credit.

In 2020, however, the government's wartime-like response to the pandemic—generous fiscal stimulus that showered cash on households and reduced borrowing costs—interrupted the usual recessionary dynamics of rising joblessness that amplifies declines in income and spending. It means private-sector balance sheets are in a historically strong position.

Household, nonfinancial corporate and small-business sectors ran a surplus of total income over total spending equal to 1.1% of gross domestic product in the quarter of April to June, according to economists at Goldman Sachs. Using a three-year average, the measure is healthier than on the eve of any U.S. recession since the 1950s.

U.S. households still have around \$1.7 trillion in savings they accumulated through mid-2021 above and beyond what they would have saved if income and spending had grown in line with the prepandemic economy, according to estimates by Fed economists. Around \$350 billion in excess savings as of June were held by the lower half of the income distribution, or around \$5,500 per household on average.

Businesses were also able to lock in lower borrowing costs as interest rates plumbed new lows in 2020 and 2021. State and local governments are also flush with cash, leaving them in a far better position than after the recession of 2007 to 2009.

'95 2000 '05 '10 '15 '20

While the housing market—among the most interest-rate sensitive parts of the economy—is entering a deep downturn, the rest of the economy is so far holding together. Consumer credit-card balances are rising. Earnings reports from companies including United Airlines Holdings Inc., Bank of America Corp., Nestlé SA, Coca-Cola Co. and Netflix Inc. also point to strong consumer demand and pricing increases.

"This is not the earnings season the [Fed] wanted to see," said Samuel Rines, managing director at Corbu LLC, a market intelligence firm in Houston. "For now, the consumer is too strong for comfort."

* * * *

The Commerce Department reported Friday that consumer spending adjusted for inflation rose 0.3% in September from August, a pickup from prior months.

The upshot is that cooling the U.S. economy might require even higher interest rates. The household savings buffer "suggests to me we may have to keep at this for a while," said Federal Reserve Bank of Kansas City President Esther George in a webinar earlier this month.

Ms. George is among a handful of Fed officials who have argued in favor of slowing down the pace of interest-rate increases. But she also said the central bank's ultimate rate destination might be higher than anticipated and that the Fed might have to stay at that higher rate longer.

The tight labor market also figures into this calculus. Worker pay and benefits continued to rise at a rapid clip in the third quarter, according to a Labor Department measure released Friday. The employment-cost index, a measure of what employers pay for wages and benefits, showed that wages and benefits for private-sector workers excluding incentive-paid occupations rose 5.6% from a year earlier.

Jason Furman, a Harvard economist who served as a top adviser to former President Obama, thinks it will be harder for the Fed to slow down the economy. He said he sees the fed-funds rate ultimately reaching 5.25% next year, with a significant risk for topping out at an even higher level.

Steven Blitz, chief U.S. economist at research firm TS Lombard, thinks the central bank's policy rate will rise to 5.5%. "A recession is coming in 2023, but there is more work for the Fed to do to create one," he said.

ECONOMIC CALENDAR

Monday: The European Union's statistics agency releases third-quarter gross domestic product information and the October consumer-price index.

Tuesday: The Labor Department releases September figures on job openings, hires, quits and layoffs.

Meanwhile, S&P Global and the Institute for Supply Management release October surveys of purchasing managers gauging U.S. **manufacturingsector activity**. The data firm will also release manufacturing surveys for Canada, the U.K., India and Russia. And the Commerce Department releases September figures on **construction spending**.

Wednesday: The Federal Reserve announces its latest interest-rate decision as it attempts to cool the economy and bring down high inflation. The central bank has raised its benchmark federal-funds rate by 0.75 percentage point at each of its past three meetings.

Thursday: The **Bank of England** announces its latest interest-rate decision as the U.K. battles high inflation.

The Labor Department reports the number of workers' filings for **unemployment benefits** and also third-quarter data on U.S. **nonfarm labor productivity and unit labor costs**.

Meanwhile, the Commerce Department reports on the **U.S. trade balance** in September. And S&P Global and the Institute for Supply Management release October surveys of purchasing managers gauging economic **activity in the U.S. services sector**. S&P Global's initial estimate showed that the services sector contracted in October at a faster pace than the previous month.

Friday: The Labor Department reports on the state of the U.S. labor market in October, including job gains, the unemployment rate and worker earnings. Payroll growth remained strong in September, and the jobless rate fell to 3.5% from 3.7% in August, matching a half-century low that was last reached in July.

U.S. WATCH

U.S.

MISSISSIPPI, ALABAMA

Tornadoes StrikePowerball JackpotAlong Gulf CoastGrows to \$1 Billion

At least five tornadoes have

Continued from Page One outsourcing more hiring, em-

Plenty of companies are still trying to get a handle on it. "We're very much at the two-minute warning of this law going into effect, and many employers are still be scrambling," said Ian Carleton Schaefer, chairman of Loeb & Coeb LLP's New York employ-

Companies have resisted sharing pay information broadly, saying it could make hiring more difficult, tip off competitors about pay practices or create disputes among employees.

Some business groups such as the Partnership for New York City pushed back against the New York law earlier this year, calling it overly burdensome, although many of the group's members have since accepted it and are preparing to comply, said Kathryn Wylde, the partnership's chief executive officer.

At the New York technology company Harri, which employs about 500 people, executives sent multiple internal advisories in recent weeks to remind hiring managers that the New York law is coming, said Wendy Harkness, Harri's chief compliance officer. The company prepared tipsheets for managers on how to handle questions about pay from existing employees, and humanresources staffers will be on hand to help managers navigate such discussions, she said.

> New York City's law applies to employers with four or more workers and requires that companies include the minimum and maximum salary information not only on external job postings but also for internal promotions or transfer opportunities. Employers must include a "good faith" range that they expect to pay for the role. They don't need to include information about bonuses, stock-based compen-



JPMorgan Chase & Co., among other employers, has begun including salary ranges on job postings.

sation or other benefits.

Those that fail to comply could face fines. The New York City Commission on Human Rights, which will investigate complaints made against employers related to the law, has said companies will initially get a warning for not including pay ranges. Those that then fail to correct an issue after 30 days might face civil penalties and fines of up to \$250.000.

Executives said it remains to be seen how companies interpret what a good-faith range means. Compensation specialists said it can be common for some higher-level jobs to have wide ranges. Already, some posted jobs have bands that vary by hundreds of thousands of dollars.

A position for a tax-services director at accounting and consulting firm PricewaterhouseCoopers LLP, for example, has a posted range of \$158,400 to \$434,000 in New York, plus a discretionary annual bonus. "Actual compensation within that range will be dependent upon the individual's skills, experience, qualifications, and applicable laws," the posting notes. A PwC spokeswoman declined to comment.

Jeanne Stewart, founder and president of the New York human-resources consulting firm HR on the Move LLC, said she has had conversations with clients who tell her they don't intend to start posting salary ranges because it could

cause internal disputes or quitting.

"They're telling me, 'We're not doing it.' And then I have to say, 'Well, let me speak to your boss," she said, referring to some client conversations. "Then the boss understands after I talk to them."

Others are consulting with attorneys and advisers about ways to stay compliant with the law while still avoiding posting salaries. Some companies are considering removing

\$250K Potential fine for employers not complying with new law

job listings on their careers sites and encouraging people to submit résumés via a general email address, Mr. Schaefer of Loeb & Loeb said. Others are exploring whether to never advertise a job at all and instead hire a search firm to find a candidate.

Jacqueline M. Ebanks, executive director of the New York City Commission on Gender Equity, said hiring a search firm in such a way might allow employers to sidestep the law. "It's there and, as I was reading the guidance, I thought, 'OK, here's a loophole,'" she said at a forum on the law organized by Cornell University's School of Industrial and Labor

r Relations.

CHASE 🛈

In a follow-up statement on Saturday, Ms. Ebanks said the administration of New York City Mayor Eric Adams, a Democrat, "believes in transparency in the hiring process and leverage to employees when negotiating job salaries with employers, but no law is perfect."

Ms. Ebanks said city officials also need to be mindful of employers posting remote positions that exclude New York City residents. Such a situation happened last year after Colorado began implementing its own salarytransparency law. To avoid including pay information, some employers noted on listings that remote jobs could be performed anywhere but Colorado.

Salary-transparency laws take effect in California and the Washington state at the start of next year, and the New York state Legislature passed a similar bill that Gov. Kathy Hochul has yet to sign. As a result, some companies see a tipping point and are considering listing pay nationwide, rather than taking a patchwork approach.



Readers can alert The Wall Street Journal to any errors in news articles by emailing wsjcontact@wsj.com or by calling 888-410-2667. been confirmed after a severe weather outbreak Saturday along the Mississippi and Alabama Gulf Coast. No injuries or deaths were reported as damage surveys continued.

The National Weather Service said Sunday that three tornadoes touched down in Jackson County, Miss., each with top winds estimated between 100 mph and 110 mph.

In Alabama, two weak tornadoes with winds of 72 mph or less were confirmed, one in Theodore and one south of downtown Mobile. Surveyors were still looking Sunday for evidence of tornadoes in Alabama, where funnel clouds were captured on video or in pictures.

A Mississippi twister in Vancleave had a path of 1.25 miles, damaging trees, a home and some outbuildings. A 2.8-mile tornado damaged trees in Moss Point before crossing a marsh and Interstate 10. A 1-mile tornado damaged light poles at a park in Big Point.

Although tornadoes are rare in most of the U.S. in late fall and winter, they are more common along the Gulf Coast in those seasons, when cold fronts collide with warm Gulf of Mexico air. —Associated Press

PENNSYLVANIA

Small Plane Crashes, Killing Two Aboard

Two people were killed when a small plane crashed over the weekend at a northeastern Pennsylvania farm where hayrides were being offered, authorities said.

Officials in Luzerne County's Hanover Township said no one at Dorian's Farm was injured when the two-seat plane came down about 100 feet from where children were on a hayride shortly after 3 p.m. Saturday. "The parking lot for the hayride was filled," said David Lewis, chief of the township's police department.

He said the plane had taken off from Wyoming Valley Airport shortly before the crash. —Associated Press getting larger as players keep losing, with the top prize set to reach \$1 billion for Monday night's drawing, according to Powerball.

The Powerball jackpot keeps

No one matched all six numbers on the last drawing, on Saturday, for an estimated \$825 million grand prize.

The estimated \$1 billion jackpot Monday would be the fifthlargest in U.S. history behind another Powerball prize and three Mega Millions lottery game jackpots. The biggest prize was a \$1.586 billion Powerball jackpot won by three ticket holders in 2016.

Although the advertised top prize will be an estimated \$1 billion, that is for winners who receive their winnings through an annuity paid over 29 years. Winners almost always opt for cash, which for Monday's drawing will be an estimated \$497.3 million.

Powerball is played in 45 states, as well as Washington, D.C., Puerto Rico and the U.S. Virgin Islands.

-Associated Press

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U.S. NEWS

Threat of Soaring Winter Heating Costs Fades

BY RYAN DEZEMBER

Natural-gas prices have fallen more than 40% since hitting shale-era highs in late August, reducing the risk of budget-busting heating bills this winter for millions of Americans and potentially easing a major cost pressure for manufacturers.

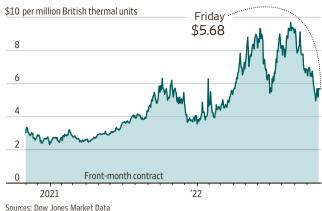
The decline is due to warm autumn weather, record domestic production and gas-storage facilities that have filled up fast since the end of air-conditioning season. Now, one of the big drivers of inflation costs roughly the same as it did a year ago.

Analysts warn that unusually cold weather could send prices soaring anew this winter, especially in the Northeast where maxed-out pipelines have effectively capped output from Appalachia's prolific producers.

Yet many are forecasting that prices will be lower on average in 2023 than they were Natural-gas futures price over the past two years this year. They expect rising supply from increasingly efficient North American drillers along with slower-growing demand from an economy throttled back by central bankers trying to slow inflation with higher borrowing costs.

Natural-gas futures for December delivery ended Friday at \$5.684 per million British thermal units, just 4.75% higher than a year ago. Early last week, futures slipped below \$5 for the first time since March, when energy markets were jolted by Russia's invasion of Ukraine.

Permian Basin producers in recent days swamped the Waha trading hub in West Texas, pushing prices into negative territory. In some cash trades, sellers paid buyers more than \$1 per million British thermal units to take away gas that was fetching more than \$8 at the start of September, according



to S&P Global Commodity Insights. Analysts say futures prices

are likely to rise a bit once furnaces fire up and a big liquefied-natural-gas export terminal in Texas resumes operations following a fire this summer. But they expect prices to decline next year.

Rising natural-gas prices have been a safe bet since the early days of the pandemic. Some of the hottest weather on record stretched supplies at home and abroad, while the closure of coal-fired power plants left electricity producers without an alternative to natural gas. After Ukraine was invaded, European utilities and manufacturers bid up boatloads of shale gas to replace Russian exports.

U.S. natural-gas inventories ended the past heating season drawn down to nearly 18% below normal levels. Another steamy summer, strong exports and restraint among North American drillers focused on shoveling cash to their shareholders kept domestic storage facilities from filling up much. By August, stockpiles were still nearly 13% below normal and prices pushed above \$10 for the first time since 2008, when the shale-drilling boom was just getting started.

Mild weather in September meant a lot less gas burned to power air conditioners. Meanwhile, U.S. production rose to a record of more than 100 billion cubic feet a day, and the prolonged outage at Freeport LNG's Texas export terminal made available a lot of gas

that otherwise would have been sold overseas.

Traders began pumping more gas into storage tanks and caverns, socking it away for winter. Between Sept. 9 and Oct. 14, 571 billion cubic feet of gas were added to stockpiles, the biggest build ever over five weeks. The deficit to normal levels shrank by more than half. As of a week ago, the volume of gas in storage was within 5.5% of normal levels for this time of year, according to the Energy Information Administration.

Matthew Palmer, executive director of Global Gas at S&P Global Commodity Insights, said the firm expects U.S. inventories to fill even more and begin winter in line with recent years, at around 3.6 trillion cubic feet. "That should be ample for most weather scenarios," he said.

• Frackers jockey with potash miners in oil field B1

Police Debate Widens Rifts in Jackson | Online Ketamine Sales

BY CAMERON MCWHIRTER

JACKSON, Miss.-State officials and some residents in Mississippi's capital are at odds over how to address rampant violent crime, causing tensions to escalate in a city already rife with arguments over who was responsible for a breakdown that left many without clean drinking water.

Mississippi officials are planning to more than double the size of the police force that protects the Capitol and state office buildings to 170 officers by the end of next year. They gave the police force power to patrol a larger area of Jackson, which has one of the highest per capita homicide rates in the U.S. The Jackson Police Department, which has about 250 officers, will continue to oversee the remaining 92% of the city.

Officials in the state government, dominated by Republicans, say the move will make state buildings and the areas around them safer for workers and visitors. Some residents in the predominantly Black city say the mostly white Mississippi leadership is essentially creating a bubble around where they work and neglecting poorer communities with more violence. "It's like poor people are left out when it comes to fighting crime," said Willa Womack, the president of the Battlefield Park Neighborhood Association, representing an area that isn't part of the Capitol Police expansion plan. Sean Tindell, commissioner of the Mississippi Department of Public Safety, which oversees the Capitol Police, said he has started meeting with local residents to hear their concerns. "Sometimes it can be tense," he



said. "But really all we are trying to do is make the city of Jackson safer."

Jackson, population 150,000, reported 154 homicides last vear, up from 128 in 2020 and 82 in 2019. As of Oct. 26 this year, 114 homicides were reported—a rate of 76 per 100,000 residents. That compares with a homicide rate in Chicago of about 21 per 100,000 for the same period.

State and local officials in Jackson have been divided for years, often over the city's failing water infrastructure. which left many residents without drinking water in late August and early September. The two sides have argued over whether the problems were caused by local mismanagement or inadequate state funding. The Environmental Protection Agency recently said it was investigating a complaint that state agencies discrimi-

nated against the city, which is more than 80% Black.

While Mississippi's Republican-led legislature and GOP Gov. Tate Reeves gave the Capitol Police expanded authority last year, the department is still adding officers. Its budget grew to \$11 million in the current fiscal year from \$6.6 million in the fiscal year that ended in June, according to a spokeswoman.

New areas the Capitol Police are patrolling include downtown, universities and the affluent, predominantly white neighborhoods of Belhaven and Fondren. Before the expansion plan, the department was primarily responsible for the Capitol and other state office buildings.

of how the city runs things, and neither side trusts the other," he said.

Maati Jone Primm, a 61year-old Jackson bookstore owner, said she believes white Republican state politicians want to take over the city, rather than cooperating with its leaders and Black residents. Jackson Democratic Mayor

Chokwe Antar Lumumba declined to be interviewed through a spokeswoman, as did the city's police chief. In May, Mr. Lumumba said his administration was working to reduce

Raise Safety Concerns BY BRIANNA ABBOTT

AND DANIELA HERNANDEZ

Startups are prescribing ketamine online to treat serious mental-health conditions, raising concern among psychiatrists about the safety of taking the mind-altering aneswithout medical thetic supervision, sometimes at high doses that raise risks of side effects.

Ketamine is approved by the Food and Drug Administration to anesthetize people and animals and has been used safely in hospitals for decades. The out-of-body, hallucinogenic sensations it produces made it popular as a party drug known as Special K. Some doctors prescribe ketamine off-label to treat patients with conditions including severe depression, suicidal thoughts and post-traumatic stress disorder.

Generic ketamine isn't approved for those conditions. Studies have shown it can rapidly alleviate symptoms of severe depression when other treatments have failed. There is less data on ketamine's effectiveness for other conditions including anxiety and PTSD, and little data on its long-term use.

Mindbloom Inc., Nue Life

questionnaire and virtual evaluation. The companies say they instruct people to take the medication with someone nearby, among other safety measures.

Taking ketamine at home without medical supervision increases risks of patients falling and hurting themselves or taking more of the drug than prescribed, doctors said.

"Places that are doing virtual ketamine are negotiating a compromise between accessibility and safety," said Dr. Benjamin Yudkoff, medical director of the ketamine and esketamine program at Brigham and Women's Faulkner Hospital in Boston.

Ketamine increases heart rate and blood pressure, raising the risk of rare complications including stroke or heart attack at the higher doses that some telehealth patients have been prescribed, medical experts said.

'Giving any drug like that has the potential to cause general anesthesia at home in a completely unmonitored environment," said Dr. Michael Champeau, president of the American Society of Anesthesiologists.

The companies said prescribing ketamine-assisted therapy at home can help fill a need for people who don't re-

Andy Frame of the nonprofit Jackson Association of Neighborhoods said he has seen little cooperation between the city and state on law enforcement. "The state has a negative view

violent crime, but that requests for state funding to supplement Jackson's approximately \$37 million police budget to add technology and new programs were rejected. A spokesman for the governor said the state has worked to support Jackson in its fight against crime and that the Capitol Police expansion is a one way it is doing that.

Health PBC and Wondermed LLC are among around a dozen companies now selling ketamine tablets or lozenges online, making use of relaxed restrictions on the prescription of controlled substances during the pandemic.

The companies work with clinicians who prescribe ketamine to patients based on a pertension.

spond to existing medications or can't reach or afford treatment in person.

Mindbloom, Nue Life and Wondermed said they decline to treat people who have symptoms that are too severe or histories of conditions such as substance-use disorder. psychosis or uncontrolled hv-



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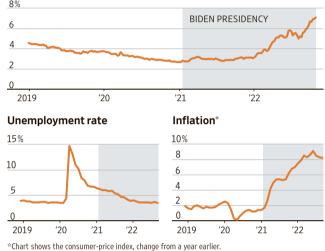
U.S. NEWS



John Shepard, an air-traffic controller in the Phoenix area, says inflation is motivating him to vote, likely for Republicans.

Independent voter Carrie Wildman says of inflation, 'We are much better off than lots of people, but we are absolutely feeling it.'

Average rate on a 30-year fixed mortgage



Sources: Freddie Mac (mortgage); Labor Department (unemployment rate, inflation)

Economy Tops Other Issues In Campaign's Final Stretch

By JOHN MCCORMICK

Sean Belveal, a 44-year-old assistant high-school principal in suburban Cleveland who voted for

President Biden, thinks his ELECTION middleclass fam-

ily shouldn't be struggling so much to pay the bills. It is one reason he is leaning slightly toward voting for Republicans in the midterm elections.

"I try to be very independent-minded, but I feel like at this point I have to vote with my pocketbook, which I hate saying," said Mr. Belveal, a father of three whose wife works at a preschool. "There's no reason that we should be living paycheck to paycheck with two iobs."

Economic pressures are weighing on voters as they lock in decisions for next month's elections. Inflation is near its highest level in four decades, major stock indexes are down sharply from their all-time peaks and mortgage rates have risen to a point not recorded since 2002. Economists say a recession looks likely next year.

Voters often punish the party in power in Washington when financial conditions are challenging, and the economy is shaping up as Democrats' biggest liability in the final stretch of campaigning. Lowering inflation and boosting the economy-top issues for voters all year that polls show are more trusted in the hands of Republicans—are pulling further ahead of other concerns in importance.

Congressional Democrats and Mr. Biden still hope their supporters will be energized by increased restrictions on abortion as a result of a Supreme Court decision in June, efforts to lower the cost of prescription drugs and the fallout from the Jan. 6, 2021, attack on the U.S. Capitol by supporters of then-President Donald Trump, a Republican.

They also have economic bright spots to highlight. Unemployment is at 3.5%, tied with the lowest level in more than 50 years. The national average cost of gasoline has dropped from summer highs, though it has remained elevated in some battleground states.

Data released Friday showed worker pay and benefits climbed in the third quarter from a year earlier-maintaining pressure on inflation-and that Americans stepped up their spending and slowed their saving in September. Government figures released Thursday showed that the U.S. economy expanded at a solid pace in the third quarter. The expansion followed two quarters of contraction as consumer and business demand faced headwinds from rising interest rates.

History suggests that Republicans have an advantage in their bid to regain control of Congress. In post-World War II America, the party controlling the White House has lost on average 28 House seats in the first midterm of a new presidency, according to data compiled by the American Presidency Project at the University of California, Santa Barbara.

For midterms from 1936 through 2018, there has been a correlation between the approval rating of the president and his party's performance in House elections. The American Presidency Project found that presidents with approvals between 40 and 45%, where Mr. Biden has been much of this year, saw their party lose an average of 36 seats.

The University of Michigan Consumer Sentiment Survey, a gauge of household attitudes on the economy, in June marked its lowest reading on record going back to 1952. It has since ticked up, but since the survey became monthly in 1978, a midterm election has

The economy is shaping up as **Democrats' biggest** liability.

never been held in the midst of such low levels of consumer optimism.

The pain of inflation has been enough to motivate John Shepard to vote in a midterm election. The 40-year-old airtraffic controller said he typically only voted in presidentialelection years.

"I'm highly dissatisfied with the economy and the direction this country is going," Mr. Shepard said. He said he voted for Barack Obama, Mitt Romney and twice for Mr. Trump. This year, he said he plans to vote Republican pretty much across the board.

Typically, less than half of the voting-age population casts ballots in midterms. The most recent one, in 2018, was an exception when the number surged to 53.4%.

All year, Republicans' ads have been filled with charges that Democrats have fueled inflation because of spending on pandemic assistance and limits on fossil fuels.

Democrats have countered that more is at work than just government policies, pointing to strong consumer demand, snarled supply chains and Russia's invasion of Ukraine.

Independent voter Carrie Wildman, a 46-year-old dental hygienist who lives in Pikeville, N.C., said pocketbook issues will be at the top of her list in making voting decisions, and because of that, she is leaning Republican.

We are much better off than lots of people, but we are absolutely feeling it," she said.

Ms. Wildman said she was buying generic items at the grocery store as often as possible, something she rarely did before prices started rapidly rising. Higher costs for airplane tickets has meant that she hasn't been able to afford to see her daughter in Salt Lake City as often as she would like.

"We go to work, and we come home. We can't afford gas to do anything else," said Ms. Wildman.

Watch a Video

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GOP's House Odds Improve, With Senate Still Tight

BY LINDSAY WISE

Republicans are building momentum in their battle to win the House, while an uneven political landscape in the final days before the midterm elections is creating uncertainty about the extent of the party's gains—and the GOP's prospects for winning control of the Senate.

Republicans have long been favored to win the House majority, given that the party out

in the next Congress to between 12 to 25, up from an earlier estimate of 10 to 20 seats.

Cook analyst Dave Wasserman said Democratic House candidates are in genuine danger in blue states such as Oregon, New York, California, Connecticut and even Rhode Island, where Republicans have effectively channeled voter dissatisfaction with Democrats' handling of crime and inflation.

Mr. Wasserman said high

safe in my community and do things cost too much?'" Mr. Wasserman said. "And that's why I think Republicans have an upside with the group in

the remaining days.' At the same time, Democrats are holding up well in House districts in red-leaning and purple states such as Michigan, New Hampshire, Kansas and Pennsylvania, where there have been fights over abortion laws following the Supreme Court's reversal

Democratic Campaign Committee combined, CLF noted.

"Our strategy from the getgo was to press our financial advantage to expand the map as far as possible," said CLF President Dan Conston. "That's now forced Democrats into tough decisions and given us a real shot to win some longrange bets in places Biden won by even double digits."

Democrats say they aren't ready to write off the House.

Congressional to Washington to protect and Republicans are defending women's freedoms, keep their families safe, and continue investing in an economy that works for all," he said.

In the Senate, Republicans have inched up in polls in several key races in recent days. But Nathan Gonzales, editor and publisher of the nonpartisan publication Inside Elections, said there remains a real chance that Republicans don't win that chamber. Strong Democratic incumbents and stum21 seats, compared with Democrats' 14. A dozen of those races are considered competitive

"This is our year," Florida Sen. Rick Scott, chief of the Republicans' Senate campaign arm, said on CNN on Sunday. "The Democrats can't run on anything they've done. People don't like anything they've done."

Sen. Chris Coons (D., Del.) said on "Fox News Sunday" that Democrats are running on their record, pointing to bipartisan legislation to spend money on infrastructure and semiconductors and Democratic-passed laws aimed at lowering drug prices and providing aid to local governments.

of power historically gains seats at the halfway point of a new president's first term and President Biden's approval ratings have been stuck below 45% for more than a year amid persistent worries about the economy. Last week, the nonpartisan Cook Political Report increased the number of seats it expects Republicans to gain simplistic evaluation: 'Do I feel House Majority PAC and the

gasoline prices, some bad economic reports and the fading of former President Donald Trump from the headlines helped Republicans poll better this fall. He said late-deciding voters might break for Republicans over pocketbook concerns

"They're making a pretty

of Roe v. Wade in June, Mr. Wasserman said.

The GOP's Congressional Leadership Fund, the super PAC tied to House Republicans. has poured \$175 million into House races—a total that exceeds the roughly \$173.4 million in independent expenditures by both the Democrats'

DCCC spokesman Chris Taylor pointed Democrats' surprising pundits and prognosticators by winning special elections in New York and Alaska, and by defeating a proposed state constitutional amendment to restrict abortion rights in Kansas.

"This November, voters are going to send Democrats back

bles by some untested Republican candidates endorsed by Mr. Trump have kept the fight for the Senate closer than expected, he said.

"Republicans are going to have a good night—we just don't know if they're going to have a great night," Mr. Gonzales said.

The Senate is split 50-50,

"We've got real accomplishments to point to," he said.

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U.S. NEWS

Attack Spurs Concerns Over Lawmaker Safety

BY RICHARD RUBIN AND JIM CARLTON

WASHINGTON-Security arrangements for members of Congress and their families are coming under increasing scrutiny following last week's attack at the home of House Speaker Nancy Pelosi, in which her husband was severely wounded.

U.S. lawmakers say they worry about rising violence against politicians and the ways that heated rhetoric can motivate potential attackers. The attack that left Paul Pelosi, 82, injured at the couple's home in San Francisco renewed worries from some members of Congress about whether the existing security arrangements outside the Capitol, which focus on congressional leadership, are sufficient to meet the threats.

"All of us, in the wake of this attack on Paul Pelosi, need to say that we are going to stop demonizing folks," Sen. Chris Coons (D., Del.) said on "Fox News Sunday."

The most senior legislative leaders, including Mrs. Pelosi, typically have security details while they are in the Capitol or traveling. That protection generally doesn't extend to most of the 535 members of Congress and the Senate, nor to thousands of their family members spread across the country. Mr. Pelosi didn't have police protection at the couple's home in San Francisco while Mrs. Pelosi was in Washington.

Authorities say 42-year-old David DePape broke into the Pelosi home early Friday morning, shouted "Where is Nancy?" and demanded to see Mrs. Pelosi. She was in Washington, guarded by a security detail. When law enforcement arrived, they found Messrs. DePape and Pelosi struggling over control of a hammer, San Francisco Police Chief Bill Scott said. The attacker pulled the hammer away and assaulted Mr. Pelosi with it.

Mr. DePape will be arraigned on Tuesday on charges including attempted homicide, assault with a deadly weapon, elder abuse, threatening a family member of a public official and burglary. Mr. Pelosi had surgery on Friday to repair a skull fracture and serious injuries to his right arm and hands.

Mr. DePape had been involved in nude activism, slept in a bus and espoused various conspiracy theories in recent years before his arrest on Friday.

Many of his recent writings on social media and his public activities offered support for right-leaning conspiracy theories. He posted messages on Facebook saying the 2020 presidential election was illegitimate, and he offered conspirarelated to Covid-19, cies

according to people in law enforcement who viewed them before his page was removed.

In previous years, he was more affiliated with left-leaning causes. Mr. DePape was a participant in nude protests in the Bay Area, where he was long associated with a self-proclaimed "body freedom activist" named Oxane "Gypsy" Taub, according to Mr. DePape's friends and local media archives. He spent time at her home in Berkeley, Calif., which has a gay-rights flag and advertises treatment for drug addiction, neighbors said.

The number of threats and "concerning statements" investigated by U.S. Capitol Police

has increased in recent years to 9,625 last year from 3,939 in 2017. After the Jan. 6, 2021, attack on the Capitol, the agency added staff to its Dignitary Protection Division and began opening regional field offices in California and Florida.

Lawmakers facing particular threats sometimes get additional protection. In 2017, the Federal Election Commission issued guidance permitting lawmakers to use campaign money for home-security measures. Last year, the FEC permitted the use of campaign money to hire bodyguards.

–Siobhan Hughes and Natalie Andrews contributed to this article.

Blackstone Makes Rare Equity Deal

Continued from Page One lier this year.

Instead, Blackstone had to place the debt itself, selling it off to an assortment of direct lenders and others in a process that took the better part of a month, the executives said. It is a process the firm has undergone before during times of market illiquidity, most recently in the aftermath of the 2008-09 financial crisis, though never with a deal of this size.

Joseph Baratta, global head of private equity at Blackstone, said its ability to get the deal done illustrates the firm's competitive advantage as a trusted counterparty for an array of lenders

"I think it will take at least six months for the credit market to normalize, and we will continue to transact in this market," he said. "We like to invest in these moments. This is when you can do interesting things.'

An investment behemoth with \$951 billion in assets across real estate, private equity, credit and hedge funds, Blackstone might be unique in its ability to break the financing logjam that has kept a lid on big-deal activity in recent months. Jonathan Gray, the firm's president, hinted this month on a conference call with analysts that it was working on creative solutions for putting together debt packages for coming transactions.



"If anyone can get a financing done somewhere, it's us, and I think you'll see some examples of that in the not-toodistant future," he said.

Bloomberg reported this month that Emerson was in talks with Blackstone about a deal involving its residential and commercial business.

Blackstone said it believes the business it is buying would benefit from a shift to more energy-efficient heating and cooling technologies as businesses and consumers upgrade their systems to be more climate-friendly and cost-effective.

The unit, which comprises the majority of Emerson's commercial and residential solutions business, had about \$5 billion in sales during fiscal 2022, which ended in September, and 18,000 employees. The majority of its sales are in the Americas.

- Emerson opted to keep its professional-tools products from the division and roll them into its growing automation business.
- The deal is the latest in a string of divestitures by St. Louis-based Emerson, which has been focused on streamlining its business and expand-
- ing its technology and automation offerings under Chief Executive Lal Karsanbhai.

The industrial technology company, which has a market value of about \$50 billion, recently said it would sell its food-waste-disposal business InSinkErator to Whirlpool Corp. In March, it announced a deal to sell its Therm-O-Disc sensingand protection-tech business to

One Rock Capital Partners. Mr. Karsanbhai said Emerson will collect roughly \$18 billion in proceeds from three divestitures this year. He said that Emerson has embarked on a plan to become more of a pure-play automation business, and to create a portfolio that is more cohesive.

"We are aligning to where the growth is," Mr. Karsanbhai said

Thank You Governor **Edwards**

IVY B PHOTOGRAPHY

Pratt invests \$250 million in well-paying green manufacturing jobs in Louisiana

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WORLD NEWS

U.N. and Turkey Race to Save Grain Deal

Effort follows Russia's halt to shipments from Ukraine, as concerns about hunger broaden

By JARED MALSIN AND ALISTAIR MACDONALD

ISTANBUL-The United Nations and Turkey scrambled to rescue an agreement that allowed Ukraine to ship grain via the Black Sea, a day after Russia suspended the deal in a move that threatens global food prices and puts pressure on Ukraine's allies.

Secretary-General U.N. António Guterres was working on Sunday to end the Russian suspension, a U.N. spokesman said, and the Turkish defense ministry said it was in talks with Russia to rescue the agreement. No ships left Ukraine on Sunday, but officials from Turkey, Ukraine and the U.N. agreed on a plan for 14 vessels to transit the Black Sea on Monday, the U.N. said. Russia's decision threatens

to raise the cost of food globally, putting economic pressure on Ukraine's Western allies as well as Middle Eastern and Asian countries that are highly dependent on its exports.

That could deepen a global hunger crisis in which tens of millions of people worldwide have been pushed closer to starvation. The suspension of



Cargo ships carrying Ukraine grain earlier this month awaited inspection near Istanbul.

the deal effectively reimposes a full blockade on Ukraine's ports, escalating Russia's use of food as a weapon to pressure Ukrainian allies to cease their support for Ukraine or risk threatening the global food supply.

"This is an absolutely deliberate blockade by Russia. This is an absolutely transparent intention of Russia to return the threat of large-scale famine to Africa and Asia," Ukraine President Volodymyr Zelensky said in his nightly address to the nation on Saturday.

The Russian government said its decision to suspend participation in the agreement was in response to an attack on a naval base in Sevastopol in occupied Crimea.

"Russia cannot provide security guarantees for the civilian dry cargo vessels participating in the 'Black Sea Grain Initiative' and suspends its implementation from today and for an indefinite period," the Russian foreign ministry said on Saturday.

Russia on Sunday said it recovered wreckage from the Sevastopol drone strike, which it says was mounted with British assistance, a claim the U.K. denies. The Kremlin also said it was adding 11 British overseas territories to its list of countries it considers to be unfriendly for supporting Kyiv against Moscow's invasion.

Ukraine's Black Sea ports are one of the world's most important routes for the export of wheat, corn and other products. Before the war, over 95% of the country's agricultural products were exported through its Black Sea ports. That fell to zero after the invasion. Wheat prices jumped by 46% and corn by 11% its immediate aftermath.

Grain brokers anticipate an-

other jump in prices when to fall to prewar levels. markets open on Monday.

'Russia is using food as a weapon once more," said Elena Neroba, a manager at Maxigrain, a Ukrainian grain broker. "I expect that prices in the Chicago and Paris markets will rocket higher on Monday."

Moscow's move comes at a critical phase in the war, as Ukrainian forces are rolling back Russia's occupation of eastern Ukraine. Ukrainian and Western officials say Russia is using food as a way to pressure other countries to stop sending weapons, supplies and funds to Ukraine. Russia has also cut supplies of natural gas to Europe in what Western officials and analysts say is a part of a strategy of raising economic pressure on the West.

Ukraine's military has captured hundreds of Russian tanks and armored vehicles in recent weeks. Ukrainian soldiers are also closing in on the strategic port city of Kherson, the only regional capital captured by Russia after the February invasion.

The grain-export agreement, signed in July following months of negotiations brokered by Turkey and the U.N., was a rare diplomatic breakthrough in the war. The deal allowed Ukraine to resume food exports from three of its Black Sea ports around the city of Odessa. The agreement prompted world wheat prices

The agreement created a safe corridor for ships carrying food products to transit across the Black Sea to Odessa, guided by Ukrainian, Russian, Turkish and U.N. officials at a coordination center in Istanbul. Teams of inspectors also checked the ships as they entered and left the Black Sea through the Bosporus Strait.

For a time, the Black Sea corridor was a quiet success, helping Ukraine to resume exporting nearly the same amount of grain that it did before the war. Over half of the 6.9 million metric tons of agricultural products, mainly grains, that Ukraine exported in September went through the Odessa ports route now closed off. That export number almost matched the 7.1 million tons exported in September 2021, according to data from Ukraine's Ministry of Agrarian Policy and Food.

The severing of Ukraine's Black Sea exports will deepen an existing crisis in which the Russian invasion, along with the Covid-19 pandemic and global supply-chain chaos, caused rapid food inflation and scarcity around the world. A disappointing U.S. harvest and other factors have also elevated grain costs.

The World Food Program said this year that 50 million people are teetering on the edge of famine.



Arms Companies Await Sales Boost

BY DOUG CAMERON

There is an \$8 billion gap between what the Pentagon has pledged to send to support Ukraine and its allies, and the contracts awarded to defense companies.

Executives at military contractors said the combination of supply chain hurdles, labor shortages and Pentagon bureaucracy means billions of dollars in contracts won't start to benefit their financial results until late next year and into 2024 and beyond.

Lockheed Martin Corp., maker of the Javelin missiles and Himars rocket launchers deployed in Ukraine, said it would be 2024 before elevated inter-

The Ukrainian forces are also pushing to retake the city of Kherson, the only regional capital occupied by Russian forces since the February invasion.

About \$3.9 billion in new contracts has been awarded to equip Ukraine, replenish U.S. stocks of weapons and backfill those supplied by allies, the Pentagon said. Many of those purchases, such as Nasams missile-defense systems made by Raytheon Technologies Corp., will flow over the next several years rather than in the short term, based on contract terms.

The Pentagon also outlined the expected pace of contracting. For example, the department said the Army has so far

Kyiv's Air Defenses Face Drone Threat

BY STEPHEN KALIN AND MICHAEL R. GORDON

Ukraine is relying on a hodgepodge of air-defense systems to counter the Russian threat from the sky that has intensified with Moscow's use of drones that Ukraine and Western governments say have been supplied by Iran.

Kviv has pleaded for more air-defense help from the U.S. and other Western backers. The top U.S. military officer, Gen. Mark Milley, and other allied officials have promised to help Ukraine acquire additional systems and connect them into an integrated network. But that assistance is coming slowly, leaving Ukraine vulnerable to continued attacks from drones, cruise missiles and ballistic missiles.

One reason for that is that the U.S. and its allied militaries didn't make air defense a priority after the end of the Cold War. At the time they saw the main threat coming from insurgents and regional powers and were confident their own air forces could seize command of the skies.

Adversaries such as Iran have sought to exploit this by developing cruise and ballistic missiles as well as drones that are cheap and relatively easy to use.

"The underfunding of air defenses for a generation is really a major issue for most Western allies," said James Rogers, an associate professor in war studies at the University of Southern Denmark and drone expert who recently briefed the United Nations Security Council on the transnational threat posed by drones. After Ukraine was pum-

meled by drones and missiles this month, Gen. Milley, chairman of the U.S. Joint Chiefs of Staff, said the U.S. and its partners would help Ukraine build an integrated air defense to cover priority targets. Since then, no timetable has been

set for building such a system. "What Ukraine is asking for, and what we think can be pro-

vided, is an integrated air-missile defense system," he said. Ukraine has used its Soviet-

vintage air defense combined with portable Western-supplied missiles such as Stingers to thwart Russian attacks from manned aircraft and helicopters over cities. It has also faced a serious threat from Russian cruise and ballistic missiles launched from land, sea and air.

In May, Gen. Daniel Karbler, commander of the U.S. Army Space and Missile Defense Command, said the conflict had "witnessed the largest use of offensive missile systems in Europe since World War II."

The problem has intensified since then with Shahed-136 and Shahed-131 drones that Ukrainian intelligence says have been acquired from Iran. White House spokesman John Kirby said Iranian personnel have been in Crimea helping to

train Russian drone pilots and to provide technical support. Russia and Iran deny that Iran has supplied the drones.

Ukrainian military intelligence says Russia has ordered 2.400 Iranian drones of all kinds and has taken delivery of a second batch of 300. Defense Minister Oleksii Reznikov has said Kyiv is now bracing for Tehran to supply Moscow with surfaceto-surface missiles, which Russia is seeking to give it accurate and far-reaching new firepower as its own inventory dwindles. The Shahed-136 drones

were initially deployed to strike Ukrainian armor on the battlefield, but have since been repurposed to attack Ukraine's electrical grid and other vulnerable civilian infrastructure.

Even with its current jumble of air-defense systems, Ukraine says it is increasing its success rate in destroying drones.

–Yaroslav Trofimov and Stephen Fidler contributed to this article.

national demand showed up in higher sales. The world's largest defense company by revenue expects sales to be flat next year. before growth resumes.

"The clutch is engaging, but into some lower gears initially," Lockheed Martin Chief Executive Jim Taiclet said on an investor call, referring to the flow of Pentagon contracts.

The Defense Department said its contracting process for Ukraine was now moving faster. "The DoD is prioritizing Ukraine support and replenishment contracts and moving far more quickly than normal given the urgency of those contracting actions," a spokesman said.

The Pentagon said it had committed \$11.8 billion in military assistance to Ukraine since the start of the conflict. Most of the missiles, launchers, armed drones and other munitions have come from existing stockpiles.

Arms sent by the U.S. and its Western allies-notably more than a dozen U.S. Himars launchers-have enabled the Ukrainian forces to retake dozens of settlements and more than 3.500 square miles of Russian-controlled territory in the northeastern Kharkiv region, government officials said.

awarded 445 contracts for Ukraine replenishment or support valued at more than \$2.4 billion. That amount is expected to rise to more than \$3 billion by the end of the year and \$4 billion by the end of March 2023.

The DoD said its contracting process for Ukraine was now moving faster.

Defense executives said they are looking for more commitments to turn into orders. They also said they need more reassurances that elevated demand now won't turn into what Pentagon acquisition chief Bill LaPlante in September called the "feast or famine" of reduced orders when a crisis passes.

Mr. LaPlante has said the often-complex process of military purchasing has been streamlined, with approvals that once took months now expedited.

"We push money very quickly out to contractors," he told reporters in September.

U.K.'s Winter Forecast Is a Hot Topic as Energy Shortages Loom

BY DENISE ROLAND AND JOE WALLACE

LONDON-The national weather service here is expected to make a big call on Monday: Will Britain's winter be mild and wet, or cold and dry?

The U.K. Meteorological Office is poised to update its seasonal winter outlook. The routine report is typically fodder for weather junkies and ski resorts. Amid Europe's energy crisis, the release is attracting a much wider audience.

A cold, dry and windless winter could drain the continent's natural-gas storage, which Eurobuild up in recent months in an attempt to wean themselves from Russian energy.

"It's going to be scrutinized." said Liz Bentley, chief executive of the Royal Meteorological Society, which is unrelated to the Met Office. The report's potential economic impact "makes it more challenging than normal circumstances," she said.

Weather has become a key factor in Europe's pivot from its reliance on Russian gas after Russia's invasion of Ukraine. In turn, Moscow has largely shut off the spigot. Eu-

socked away enough gas to avoid rationing and blackouts-unless the winter is really bad.

The U.K. is more vulnerable than some other European countries. It has relatively little stored gas, and over the past decade has come to rely heavily on wind power. A period of still weather can reduce wind power and jack up demand for gas.

The monthly update expected on Monday would be among the earliest seasonal outlooks from a handful of well-regarded agencies that

pean governments scrambled to ropean officials say they have analysts hope can give the world a better feel for how bad the winter might get.

> "Once we're in November we start to get a clearer view of the regime we're shifting into," said Luke Boxall, director at The Weather Perspective, a U.K.-based consulting firm, who is a former Bank of America Corp. meteorologist.

> Guy Smith, head of gas trading at Swedish utility Vattenfall, said a team of five weather analysts will pore over the U.K. forecast, along with outlooks from two other European agencies expected in November.

While the report is focused on Britain, it has implications for the continent as a whole, in part because of the agency's expertise in modeling something called the North Atlantic Oscillation, important for forecasting weather continentwide.

All that has raised the reputational stakes for the British weather agency, called simply the Met Office here. One of the world's pre-eminent weather services, the 168-year-old institution has long catered to blustery Britain's national obsession over weather.

"Despite the heightened in-

terest at the moment in what the weather has in store for us this winter, this is very much business as usual for the Met Office," said Will Lang, whose title at the agency is head of situational awareness.

Mr. Lang said the agency's "importance and relevance means that the times when we have been perceived to get things wrong have a long legacy.'

The Met Office has racked up a decent record so far this vear. Its most recent longrange forecast, issued in early October, correctly foresaw mild weather this month.

* * * *

WORLD NEWS

Dozens Die in Collapse of Crowded Bridge in India

BY KRISHNA POKHAREL AND TRIPTI LAHIRI

A suspension bridge collapsed and killed at least 68 people in the western Indian state of Gujarat after the morethan-century-old structure was crowded with hundreds of visitors on Sunday, the state disaster-management agency said.

Officers managing emergency operations for the Gujarat State Disaster Management Authority said that as of late Sunday night, 68 bodies had been recovered. Some 170 people had been rescued and taken to a local hospital in Morbi district, where the incident occurred. Rescue operations are continuing, the disaster agency said. ternational, a community-service group, said that because of major holidays in the past

Built in the late 19th century during the era of British colonial rule, the bridge has long been a major attraction in the town of Morbi in the western part of Gujarat and reopened to the public last week after undergoing repairs, the state disaster-management agency and locals said. The bridge, which spanned about 760 feet over the Machchhu River, collapsed between 6:30 p.m. and 7 p.m. local time Sunday, Morbi police said.

Tushar Daftary, a Morbi member of the Lions Clubs In-

ternational, a community-service group, said that because of major holidays in the past week, including Diwali and the Gujarati new year, many people were visiting their families in the area. As a result there was an especially large crowd visiting the bridge on Sunday, he said.

The state's chief minister, Bhupendra Patel, said on Twitter that the prime minister had spoken with him about directly monitoring the rescue operation. He also said Gujarat would pay compensation of 400,000 rupees (about \$4,860) to the families of people who lost their lives on the bridge.



Rescuers on Monday search the Machchhu River for survivors after the collapse of bridge.

Ex-Leader Defeats Bolsonaro

Continued from Page One

He thanked God for his stunning political rebirth and seemed to assure those who opposed him, saying he would "reestablish credibility and predictability" for businesses and investors to thrive in Brazil.

Mr. da Silva's victory was met with wild elation among supporters who filled São Paulo's main Paulista Avenue, many draped in the red flag of his Workers' Party. For Mr. da Silva—better known in Brazil as Lula—it was his sixth presidential race since 1989, marking a return to power 12 years after he left office.

Mr. Bolsonaro had faced an uphill battle to remain president, even though he surprised analysts by doing better than expected in the Oct. 2 first round of voting by getting 43.2% of the ballots. Mr. Bolsonaro's opponents criticized him for the government's response to the Covid-19 pandemic, which has killed nearly 700,000 people in Brazil. And many Brazilians also blame him for a rise in poverty and hunger that now affects 33 million people, according to the Brazilian research group Penssan.

For many voters, Mr. da Silva offered a return to a more prosperous past. In his two terms that ended in 2010, more than 25 million people rose out of poverty, according to the Getulio Vargas Foundation. Many Brazilians for the first time became homeowners and splurged on appliances. Chinese demand for commodities fed an export boom that left Brazil flush with cash, able to pay off international loans and attract the admiration of world leaders, among them then-President Barack Obama, who at a summit referred to Mr. da Silva as "my man" and called him "the most popular politician on Earth."

Germano Silva, a laboratory technician, recalled how it was under the da Silva years that he could afford to travel by airplane for the first time instead of taking a long bus ride. He put three children through college, thanks to a government scholarship program.

"My vote was one of gratitude," he said after casting his ballot. "We hope things will get better now, for us, for everyone—there are so many people in need, unemployed, going hungry, people living on the streets."

Mr. da Silva in speeches often reminisced about a more promising era when Brazil struck huge oil deposits and the exports of soybeans, beef, orange juice and sugar to China hit record highs. It was a windfall that changed the lives of the poor.

Fausto Ribeiro, a 60-yearold photographer who traveled the country during Mr. da Silva's presidency, said he saw the effects of that up close. "He brought water and electricity to places that were off the grid," he said, recalling the jubilation in isolated communities when people switched on a light for the first time. Mr. da Silva, though, inher-

its a very different Brazil to the fast-growing country he previously led. Forecasts show Brazil's economy is expected to grow just 0.6% next year, as the country's biggest trading partner, China, slows down. He will also come up against a hostile Congress. While Mr. Bolsonaro lost the presidential race Sunday, scores of his conservative allies swept to victory in congressional and state elections this month.

As a candidate, Mr. da



Mr. da Silva's backers cheer his victory Sunday in Rio de Janeiro.

Silva's challenge was convincing voters who questioned whether he—20 years after first winning the presidency is still up for the job. The former president's bushy beard has grown gray and his oncewild hair has thinned.

But he is still in his prime, he said on the campaign trail, pointing to his new wife, 21 years his junior, and seeking to dispel rumors about his health after recovering from throat cancer 10 years ago.

"This Lula that you're seeing has more experience than the 50-year-old Lula who won his first election," he said in a video on social media as he pumped iron at the gym. "He has the energy of a 30-yearold, and the motivation and the lust to fight for this country."

To win, Mr. da Silva had to overcome the corruption that had tainted the Workers' Party and his own rule. A cash-forvotes scandal in his presidency led to charges against cabinet ministers. Then investigators revealed a widespread kickback scandal in which large companies paid off politicians in exchange for contracts.

Mr. da Silva was convicted in 2017 of corruption and money laundering as part of what became known as the Car Wash investigation. A second conviction followed in 2019 while he was still imprisoned. Jailed for 19 months, he was released in November 2019 after the Supreme Court allowed him to go free while he appealed. The court later annulled the convictions. Mr. da Silva denies wrongdoing.

In the end, polls showed voters were more concerned over issues such as unemployment, which rose close to 15% last year. It has fallen to 8.7%.

Amid the celebrations among Mr. da Silva's followers on Sunday night, some Brazilians also expressed alarm over how Mr. Bolsonaro would respond to the loss.

A 67-year-old ex-army captain who served under the 1964-85 military dictatorship, he had repeatedly throughout the campaign said that the vote would be marked by widespread fraud and that he would be robbed of victory, without presenting evidence.

Mr. da Silva pledged to reverse Bolsonaro's policies. For environmentalists, among the most pressing tasks is reducing deforestation in the Amazon. Under the Bolsonaro administration, government data show an area nearly the size of Maryland was deforested.



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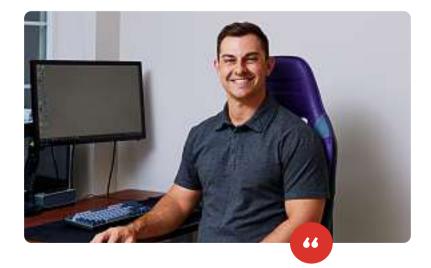
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WORLD NEWS

Stampede In Seoul Is Probed

Continued from Page One based on reports of the incident, that authorities didn't appear to have sufficient measures in place to safely manage such a mass of people.

Kim Ji-ae, a 26-year-old Pilates instructor, had been en route Saturday night to take photos of herself at a hotel in Itaewon, dressed as a hotel guest with a bathrobe and her hair tied up with a white towel. Bodies stretched several blocks—probably more than 100, she estimated.

Her friend lent an emergency responder her red lipstick, which was used to mark the stomachs of those who had died so that they could focus on survivors. Before leaving the area, she removed the white towel she had worn as part of her costume and covered up one of the marked bodies.

"I can't forget his pale face," Ms. Kim said.

South Korean President Yoon Suk-yeol called the deaths a truly horrific incident and a disaster that should have never happened. The government will provide financial assistance to those injured and families of the deceased. A national mourning period will run through Saturday with a special venue set up in downtown Seoul to allow people to pay tribute to the victims.

"We will thoroughly investigate the cause of the accident and take measures to ensure a similar accident does not occur again in the future," Mr. Yoon said.

Among the dead, 98 were women and 56 were men, authorities said. Not all of the victims have been identified, prompting Twitter Inc. and South Korea's two largest internet platforms to ask users to refrain from spreading video footage and unverified information.



A woman on Sunday paid tribute to those killed in Saturday's stampede in Seoul's district of Itaewon.

Witnesses described a surreal scene, where some said they initially thought the first responders and bodies covered in blue sheets were Halloween-inspired theater. Itaewon—which was until a few years ago the longtime home to the U.S. military presence in South Korea—sits in the center of Seoul and ranks among the city's most-popular destinations for locals and tourists.

The tragedy likely resulted from poor crowd control, experts said, raising questions over how South Korean authorities had regulated the mass numbers who flocked to the district to celebrate the first Halloween following the relaxation of most of the country's Covid-19 restrictions. Officials had estimated that turnout could reach 100,000.

Local police had dispatched around 200 personnel to contend with the influx of Itaewon visitors. But much of the law-enforcement presence was tasked with investigating drug or sex-related crimes, not crowd management, according to a press release on Thursday from the Yongsan Police Station, whose jurisdiction includes Itaewon.

The first emergency call came in at 10:15 p.m. Saturday.

Emergency responders arrived at the scene two minutes later. But the officials struggled to parse through the sea of people.

The police and firefighters didn't have enough personnel to handle the hundreds of victims, witnesses said. Many at the scene assisted first responders by moving bodies to the main street and performing CPR themselves. Some began live streaming the situation on social media, as the witnesses said people shouted, "Please pull my friend out!" or, "Please save me!"

Walking out of a club near the accident site around 11:30 p.m., Lee Tae-hoon, a 23year-old university student visiting from Canada, heard a busy firefighter ask if anyone knew how to perform CPR. A former lifeguard, he stepped forward. He tried to resuscitate a young woman. After a few minutes, the firefighter said the woman had shown no signs of life.

The roughly 150-foot walk down the narrow Itaewon alleyway would typically take under a minute. On Saturday night it became clogged with partygoers who inched toward the main street that runs through Itaewon and feeds to the subway station.

That most people were walking down the sloped side street likely worsened matters, crowd-control experts said. As people up front fell or tripped, the masses in the back would have seen what appeared to have been an opening. Any push forward would have caused even more people in front to topple over one another. On Sunday afternoon, Itae-

won had largely emptied out, with the main road blocked off with yellow barricade tape and police buses lining the streets. Police guarded the funeral hall at the nearest hospital from the Itaewon subway station.

At the alleyway, people had placed on the ground bouquets of yellow and white chrysanthemums—flowers traditionally used at South Korean funerals. One person left a note with their offering: "I hope you achieve your dreams in a better world," it read, addressed to no one in particular.

Lee Sang-won closed his cafe near the accident site early, at around 2 p.m.

"People died in these streets just yesterday, and I can't get the image out of my head," he said.

Charges Leave Suu Kyi Facing Life in Prison

By Feliz Solomon

For 21 months, Aung San Suu Kyi, one of the world's most well-known and polarizing prodemocracy figures, has been locked away by an authoritarian junta in Myanmar. No one can visit her. She can't receive phone calls, letters or anything printed on paper, a person with knowledge of her situation said. Increasingly, it looks like

Ms. Suu Kyi is serving a life sentence.

Since Myanmar's military generals ousted her in a coup last year, they have brought a litany of charges against the country's former leader and Nobel Peace Prize winner. Prison sentences followed at a steady clip: two years for alleged incitement and flouting pandemic-linked restrictions; four years on charges including illegally importing walkie-talkies; three years for violating a colonial-era official secrets law and more for alleged corruption and election fraud.

All told, she has been convicted of 14 charges and sentenced to 26 years in prison actions her lawyers and human-rights groups say are politically motivated. Last week, Ms. Suu Kyi appeared at a court in Myanmar's capital Naypyitaw for a hearing related to five more corruption charges that could add decades to her term.

The sentences appear designed to end the threat posed to the junta by Ms. Suu Kyi, whose epoch-defining political career has been marked by dramatic twists of fate.

Ms. Suu Kyi rose as a democratic icon in the late-1980s fighting a dictatorship that had ruled Myanmar since 1962. She eventually spent 15 years as a political prisoner. In a stunning political turn, she became the country's de facto elected leader in 2015, but faced international censure in that role for her handling of military atrocities against ethnic minorities.

Now, back as a political prisoner at age 77, the chances of a comeback are remote. The military junta that seized power on Feb. 1, 2021, hasn't shown any signs it is willing to compromise or restart democratization.

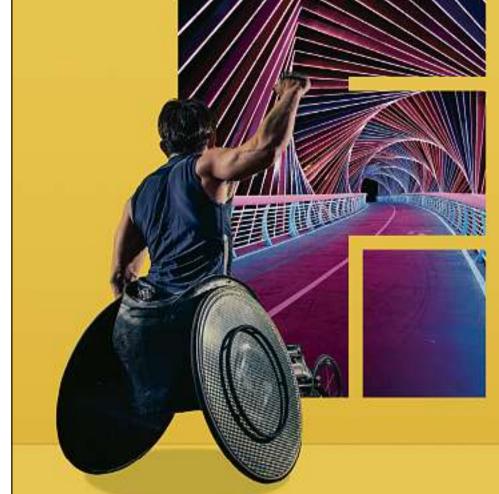
Even if she is freed, the country's pro-democracy forces appear to have moved on from her methods of nonviolent resistance and political accommodation. Faced with army violence since the coup, they are waging armed rebellion.

The sentences appear designed to end the threat posed to Myanmar's junta.

"Myanmar is in a civil-war mode, and she just has no place in it," said Khin Zaw Win, a former political prisoner who is now director of the Tampadipa Institute, an independent Myanmar think tank focused on democratization and national policy. "The best of all possible worlds is for her to be released, but retire from active politics and remain as an éminence grise."

Ms. Suu Kyi is vaguely aware of what happened after the coup, the person familiar with her situation said. She has been locked up from the start and since June has been isolated in a small bungalow on a prison compound in Naypyitaw.





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WORLD NEWS

Somalia Terror Attack Kills at Least 100

At least 100 people died when two car bombs tore through a busy Mogadishu intersection, Somalia's president said on Sunday after visiting the site of the attack, the same place where the largest terrorist attack in the country's history killed more than 500 people five years ago.

> By Abdulkadir Fooday in Mogadishu, Somalia, and Gabriele Steinhauser in Johannesburg

President Hassan Sheikh Mohamud said at least 300 people were hurt in Saturday's twin bombings, which he blamed on the al Qaeda-linked al-Shabaab group that has been trying to overthrow Somalia's U.S.-backed government for more than a decade and a half.

He said the number of victims was likely to increase as rescue workers continued to sift through the rubble. Mogadishu hospitals urged the public to donate blood to help treat the injured, and anxious relatives were frantically searching for their missing loved ones.

"This is the same as what happened five years ago," Mr. Mohamud said. "The same place, the same kind of people.'

There wasn't an immediate claim of responsibility for the bombings. Al-Shabaab, which the Pentagon considers al Oaeda's most successful franchise worldwide, often doesn't claim attacks that kill a large



Debris covered a Mogadishu street on Sunday, a day after two car bombings at the site of Somalia's largest terror attack in 2017.

number of civilians. In August, the group killed more than 20 people in a dayslong siege of a Mogadishu hotel and has since launched multiple attacks outside the capital.

Mr. Mohamud came into office in May pledging to step up the fight against al-Shabaab. That same month, President Biden ordered several hundred U.S. troops to return to Somalia, where they train local commandos, reversing a

decision made by President Donald Trump in January 2021 to withdraw all U.S. forces. The U.S. has conducted a

paign against al-Shabaab since 2007.

After Mr. Trump's decision to withdraw U.S. troops, the U.S. forces were sent to Djibouti and Kenya and had made periodic training visits to Somalia.

The insurgency is exacer-

bating a hunger emergency in Somalia, caused by the worst drought to hit the Horn of Africa region in at least four decades. The United Nations last week said some 900,000 Somalis in urgent need of humanitarian assistance are in territories controlled by al-Shabaab and appealed to the group to create aid corridors. Nearly half of Somalia's 16

million people are facing severe food shortages, and aid groups estimate thousands have died from hunger-related causes this year. The U.N. warned in September that a famine could be declared for parts of southern Somalia between October and December.

A formal classification of famine means two out of every 10,000 inhabitants die from hunger a day and about one in every three children is acutely malnourished.

day's bombings were retribution for recent government gains against the militants, who still control swaths of territory in the country.

'The enemy was defeated on the battlefield and they can only kill the innocent people," he said on Sunday.

Samira Gaid, the executive director of Mogadishu-based security think tank Hiraal Institute, said that despite the gains outside the capital, it remains difficult for Somali security forces to protect civilian targets. "[Al-Shabaab's] advantage is to operate as an insurgency and to target soft targets," she said.

The first explosion hit the outside of the Education Ministry around midday Saturday, the first day of the Somali workweek and at a time when the capital's roads are packed with cars. motorized rickshaws and minibus taxis. Known as KM5, the intersection is one of the busiest in Mogadishu and popular with money changers and other street vendors.

Around 10 minutes later, a second bomb detonated outside a crowded restaurant and damaged nearby buildings.

The Somali Journalists Syndicate said one journalist was killed in the first blast and two others rushing to report on the scene were injured when the second bomb went off. Abdikadir Abdirrahman, the director of the local Aamin ambulance service, said one of his drivers and a nurse were also hurt in the second explosion.

Restrictions Against Covid Cloud Hong Kong Summit

BY ELAINE YU AND JING YANG

Hong Kong will attempt to show it is back in business with a financial summit and premier rugby tournament this week, as strict pandemic controls have led to an exodus of talent and business from the city.

But with most visitors still being forced to take PCR tests on arrival and banned from bars and restaurants for three days, business leaders say the two events intended to serve as marguee attractions for the

from global banks and corporations, but hasn't been held since 2019.

The city has a lot riding on this year's events. More than a third of the fund managers surveyed by the Hong Kong Investment Funds Association in July had moved some or all of their regional or global posts from the city to other offices. About two-thirds of them said it has been "extremely difficult" or "difficult" to attract and retain people to work in such positions in Hong Kong.

Business leaders in Hong

for years drawn executives executives attending the financial summit can opt to leave Hong Kong-on a private jetif they test positive. The top executives attending the summit will be allowed to enter restaurants as long as they stay in a private room. These options aren't available to most people.

"What is more important is to look beyond the November summit," said Sally Wong, chief executive officer of the HKIFA. She said it was crucial that the city gets to a place where all levels of staff can

travel without restrictions.



Asian financial hub are likely to fall flat.

"The overall feedback we got was: Thanks, but call us when you are actually opened up," Johannes Hack, president of the German Chamber of Commerce in Hong Kong, said of how people feel about business travel to the city. As long as the restrictions are in place, "no one can come to Hong Kong with the peace of mind that their schedule won't be impacted," he added.

The Hong Kong Monetary Authority, the city's de facto central bank, sees its financial summit on Nov. 2-3 as an important way to pitch the city's future to Wall Street.

The event will be followed by the Hong Kong Sevens rugby tournament, which has

Kong say the events are unlikely to provide convincing evidence that the city has returned to normal.

"It may be counterproductive if you're inviting people to see how open Hong Kong is, and they are restricted," said Evaristo Treviño Berlanga. partner at La Nao Consulting. which provides services to firms looking to enter or expand in China's market.

Hong Kong uses what it refers to as a "0+3" system. meaning those arriving in the city no longer need to quarantine but they can't enter bars and restaurants for three days. Visitors who test positive for Covid-19 on arrival are generally ordered to isolate for seven days, or risk jail time. The HKMA has said senior

"We all want to get to 0+0 and until then, there's going to be some friction," said David Graham, executive director of the British Chamber of Commerce in Hong Kong. "It's not ideal. That said, I'm also aware of an increasing number of senior people coming into Hong Kong over the next month. So there's definitely some momentum building," he said.

The summit, "Navigating Bevond Uncertainty." starts with a tour and welcome dinner on Tuesday at Hong Kong's M+ art museum. On Wednesday, the chief executive officers or chairmen of Morgan Stanley, Goldman Sachs Group Inc., UBS Group AG and other firms will speak at panels at the Four Seasons The HKMA sees its financial summit as an important way to pitch the city's future to Wall Street.

hotel, with more top asset managers scheduled to speak the following day. The chief operating officers of Blackstone Inc. and JPMorgan Chase & Co. are also speaking at the event.

Jane Fraser, Citigroup Inc.'s chief executive, was set to speak at the summit but has contracted Covid-19, forcing her to cancel her trip to Hong Kong, the bank said. Paul Chan, Hong Kong's financial secretary, also caught the virus while on an official trip to Bahrain and Saudi Arabia. the government said Thursday.

John Lee, Hong Kong's new leader, will give a keynote speech at the event. Some

WORLD WATCH

THE PHILIPPINES

Mudslide Victims Feared Tidal Wave

Victims of a huge mudslide set off by a storm in a coastal village that had once been devastated by a killer tsunami mistakenly thought a tidal wave was coming and ran to higher ground where they were buried alive by the boulder-laden deluge, an official said.

At least 20 bodies, including those of children, have been dug out by rescuers in the vast

- muddy mound that now covers much of Kusiong village in southern Maguindanao province,
- among the hardest-hit by Tropical Storm Nalgae, which blew out of the northwestern Philippines early Sunday.

Officials fear 80 to 100 more people may have been buried by the deluge or washed away by flash floods in Kusiong between Thursday night and early Friday, said Naguib Sinarimbo, the interior minister for a Muslim autonomous region run by former guerrillas.

-Associated Press

LEBANON

President Departs,

Leaving Political Void

President Michel Aoun left

ending his six-year term without

a successor, leaving the small na-

tion in a political vacuum that is

likely to worsen its historic eco-

Lebanon's presidential palace,



Rescuers on Sunday carried the body of a victim of a huge mudslide in Maguindanao province, southern Philippines.

nomic meltdown.

As Mr. Aoun's term ends, the country is being run by a caretaker government after Prime Minister-designate Najib Mikati failed to form a new cabinet following May 15 parliamentary elections. Mr. Aoun and his supporters warn that such a government doesn't have full power to run the country, saying that

weeks of "constitutional chaos" lay ahead.

Mr. Aoun told thousands of supporters that he has accepted the resignation of Mr. Mikati's government. The move is likely to further deprive the caretaker administration of legitimacy and worsen existing political tensions in the country. Mr. Mikati later said his government will continue to perform its duties in accordance with the constitution.

Many said they fear an extended power vacuum could further delay attempts to finalize a deal with the International Monetary Fund that would provide Lebanon with some \$3 billion in assistance, widely seen as a key step to help the country climb out of a three-year financial crisis that has left three-quarters of the population in poverty.

—Associated Press

ISRAEL

Forces Kill Palestinian Who Struck Bus Stop

Israeli forces shot and killed a Palestinian motorist who

overseas Hong Kong activists and U.S. lawmakers have criticized American bankers for meeting with Mr. Lee, who is under sanctions imposed by the U.S. government over alleged human-rights violations in Hong Kong. Mr. Lee has repeatedly said he would "scoff at the sanctions."

YouTube blocked Mr. Lee's campaign account before he took office this year, citing the U.S. measures.

While some executives will stav for around a week to meet clients and employees. several others will make a quick stopover in the city, staying for less than 24 hours because they didn't have suffi-

slammed his car into a bus stop

in the occupied West Bank-the

latest in a monthslong wave of

deadly violence that shows no

The incident came a day after

a Palestinian gunman killed an Is-

raeli man near a Jewish settle-

two days before Israel holds na-

they would dismantle the gun-

Israeli forces on Sunday said

In Sunday's violence, the Is-

raeli military said the Palestinian

driver drove his car toward a

group of soldiers at a bus stop

icho, and then continued to a

soldiers were standing.

light or moderate injuries.

near the Palestinian town of Jer-

nearby intersection where other

It said five soldiers suffered

It said an Israeli police officer

The suspect was pronounced

-Associated Press

and armed civilian were at the

dead at an Israeli hospital. The

Palestinian Health Ministry iden-

tified him as a 49-year-old resi-

dent of Azariya, a Palestinian

town east of Jerusalem.

scene and shot the motorist.

ment in the West Bank, and

signs of slowing.

tional elections.

man's home

cient advance notice to make more time in their schedules. according to people familiar with the matter. The city announced the scrapping of hotel quarantine rules in late September.

Bernard Chan, a former top government adviser, said that before Hong Kong authorities could end the restrictions. they would need more data showing that further relaxation of the rules won't burden the broader public-health system.

But he added that Hong Kong needed to act fast to remove the remaining restrictions, especially Covid-19 tests for arrivals.

SWEDEN

Escaped Cobra Slithers Back Home

A venomous seven-foot king cobra that escaped its home in a Swedish zoo has returned home, ending a weeklong saga.

"Houdini, as we named him, has crawled back into his terrarium," CEO Jonas Wahlstrom of the Skansen Aquarium told the Swedish public broadcaster SVT on Sunday.

The snake, whose official name is Sir Vass, or Sir Hiss, escaped on Oct. 22 via a light fixture in the ceiling of its glass enclosure at the aquarium, part of the zoo at the Skansen open-air museum and park on Stockholm's Djurgarden island.

After an intensive search with X-ray machines, the cobra was located in the insulation between two walls. Holes were drilled, but the cobra disappeared from the view of the X-ray cameras early Sunday.

The park said the snake wouldn't have survived the cold if it had gotten out of the building. -Associated Press

Mr. Mohamud said Satur-

FROM PAGE ONE

Russia Lacks Car Parts

Continued from Page One featured cars that were a far cry from prewar models, lacking air bags, anti-lock brakingsystem sensors or electronic stability-control technology, an industry standard.

Lada has slowly been adding the features back as it manages to develop them locally or source from abroad. It now produces cars with air bags and the company plans to add anti-lock brake systems next year and electronic stability control by 2024.

'Such key factors of a modern car as an automatic transmission, four-wheel drive and a modern engine-of course, these are possible, but these tasks can't be solved quickly and require serious funding," Maxim Sokolov, the chief executive of AvtoVAZ, said in September, according to state newswire TASS.

A spokesman for AvtoVAZ, the maker of Lada, declined to comment for this article.

The auto industry is shaping up to be an early test case for how successfully Russian industry can recover from the greatest shock to the country's economy since the dissolution of the Soviet Union. The government has pumped money into the sector, but there is only so much manufacturers can buy amid sanctions and near-economic isolation from the West, which for decades has provided Russian car makers with technology, investment and management.

Russian industry executives are scouring other countries for missing Western components or trying to produce them at home, a process that can take years to master. Meanwhile, they are producing cars partly based on designs decades old.

"If you listen to official statements, we are now rebuilding the car industry and making it something else," Evgeny Eskov, editor in chief of the Moscow-based Auto-BusinessReview, said in an interview. "But what that would be remains unclear.'

'Limited variety'

The bumpy restart mirrors that of the broader Russian economy, which suffered an immediate shock after sanctions were introduced but has

The Kremlin declined to comment on the state of the car industry or the economy, referring questions to the Russian Ministry of Industry and Trade. The ministry didn't respond to a request for comment.

Russian President Vladimir Putin has acknowledged the impact of sanctions but said the Russian economy was able to cope, and it will emerge stronger thanks to government measures.

"The overall situation is quite stable," Mr. Putin said at a government meeting this month. "It is important to understand that the sanctions pressure on Russia will only increase. We need to have flexible, effective action plans for the short and medium term, and we need to implement them consistently."

So far, Moscow has been able to cushion the blow of sanctions for everyday Russians thanks to a windfall from high-price energy exports. Russia's current-account surplus, a broad measure of its foreign trade, more than doubled in the first nine months of the year to over \$198 billion and is on track to finish the year at a record. That has allowed Moscow to infuse the economy with stimulus cash. The ruble has stabilized after an initial sharp drop in the days after the invasion began.

While forecasts have improved in recent months, economists still predict the recession will be deep and could spill into next year.

The lack of items ranging from computer chips to oildrilling equipment has hobbled domestic industries. Falling oil prices have hit Russia's revenue. The country's budget was in deficit in September, and its annual surplus is narrowing. Mr. Putin last month kicked off a partial mobilization of fighting-age men, which analysts say could disrupt many companies' workforces. Massive energy developments have been put on hold while Russian manufacturers are struggling to make basic appliances: Washing-machine production dropped from nearly 600,000 units a month in December to just over 100,000 in May. Like autos, washing-machine production is slowly recovering and was 190,000 in August.

"External circumstances have changed for a long time, if not forever, " Elvira Nabiullina, the governor of Russia's central bank, said in June. Analysts at the bank have called the new reality "reverse industrialization," suggesting economic growth based on less-



* *

Above, employees work at the assembly line of the Lada automobile plant in Izhevsk, Russia, on Feb. 22; below, Russian President Vladimir Putin during a televised address in September.



the equivalent of around 2.4% of gross domestic product, according to official statistics.

Car making mostly relies on complex global supply chains and just-in-time logistics. Western sanctions cut off Russia's access to technologies such as computer chips that are needed to operate modern vehicles.

Another missing ingredient: customers. In May, as Russian inflation jumped and incomes stagnated, new car sales slumped by 83.5% compared with the same month last year, according to the Moscowbased Association of European Businesses. The recovery has been slow, with September recording a 60% drop.

After the collapse of the Soviet Union, where cars were often a luxury for the elite. owning a car became a standard attribute of middle-class life. The number of passenger cars more than doubled in the past two decades. In 2018, Russia had 328 cars per 1.000 people compared with around 406 in the U.S., according to data from the Organization for Economic Cooperation and Development.

tanks rolled into Ukraine.

Jan. 2022

"Against the backdrop of sanc-

tions, Bosch stopped deliveries

of vehicle components such as

anti-lock braking systems to

Russia at the start of the con-

flict and subsequently also to

Russian customers," a Bosch

nese suppliers, but the Chi-

nese versions aren't expected

until next year, the people

to redesign cars, executives in

France at parent company Re-

nault explored ways to leave

the country. Paying staff costs

while not being able to sell

any cars was costing Renault's

Russian subsidiary tens of mil-

lions of euros a month at a

time it was already low on

cash, people familiar with the

matter said. As it became

clear the war would drag on,

finding a way to leave became

A Renault spokesman de-

Ultimately, Renault and the

Russian state reached a deal in

May: the French car maker

would hand over its stake in

the Lada-maker AvtoVAZ to a

state-backed entity for one

an imperative.

clined to comment.

As Lada employees strained

Lada turned instead to Chi-

spokeswoman said.

said.

Aug

Within days, Western sanctions began to hit Lada's supply of parts such as fuel injectors, anti-lock braking systems and air-bag modules, according to people familiar with the events who recounted the days of chaos after the invasion. As it exhausted its stocks, Lada began to run assembly lines at slower speeds, and only on certain days. At Lada's headquarters, thousands of employees switched their focus from designing the next generation of cars to re-engineering existing ones, without parts that couldn't be sourced because of sanctions. Engineers trying to rewire Lada models

Commentators on state television called it the 'antisanctions Lada.

worked from old designs. Purchasing managers urged local suppliers, some of which had been selling only spare parts to Lada, to increase their volumes to make up for supply lost from Western sources.

buy back its shares.

The Russian government officially moved to relax regulation, allowing cars produced in the country to be sold without some safety and technological features. Air pollution standards were also eased.

In June, the Russian government pledged publicly to inject around half-a-billion dollars this year to boost domestic production of car parts. That same month, the no-airbags variant of the popular Lada Granta model rolled off the production line.

Lada called it the "Classic '22." Commentators on state television called it the "antisanctions Lada."

"It is a brutal car...without almost any technology," said Mr. Eskov, the editor in chief of AutoBusinessReview.

Meanwhile, plants producing Western brands kept their production lines idle. In Kaliningrad, a factory which once assembled Chevrolets and BMWs handed out farmland to workers facing furlough so they could plant potatoes.

In July, the trade union of workers at the plant in Russia that had been due to produce the upgraded Lada Vesta wrote a letter to Mr. Putin, complaining they had been idle for months and "highly qualified specialists paint the walls, mow the grass, pick up the garbage...to earn a fair wage." In their letter, workers said the plant couldn't restart due to the lack of components. "At the moment, Russia's best car is only 40% Russian. The rest used to be imported from abroad," the workers said.

Adding air bags

In August, Lada began adding either one or two air bags back into its low-cost Granta cars, one of the models it had redesigned to do without parts it couldn't source because of sanctions. It continues to offer versions of the car with no air bags on its website.

To resume production of cars with anti-lock brake systems next year and electronic stability control by 2024, the company will need to develop its own homegrown technological capability. The development of an automatic transmission will cost about 30 billion rubles, while creating an all-wheel drive system for cars will cost another 20 billion rubles, Mr. Sokolov, the chief executive of AvtoVAZ. said in September, according to state newswire TASS.

The restart of Russia's car industry has proven divisive among consumers, too. Anastasia Milanovskaya, 26, a car

since stabilized at a lower gear. The war is nevertheless undoing decades of Western investment and know-how. heralding a period of adjustment ahead across industries.

"The impact on the industry will be indicative of what awaits other sectors of the Russian economy: less technologically advanced products, poorer quality and a limited variety of goods," said Maria Shagina, research fellow at the London-based International Institute for Strategic Studies. sophisticated technology and industry.

Nowhere is this more evident than in the car industry. Once seen as a key plank in Russia's efforts to diversify away from its reliance on commodity exports, before the war it employed some 300,000 people directly. Another 3.5 million work in related industries, or around 5% of the labor force. Russia produced motor vehicles and parts worth 2.6 trillion rubles, or around \$42 billion, in 2020,

The current crisis is putting that success story to the test.

On Feb. 22, Lada executives traveled to the Russian city of Izhevsk to unveil a major upgrade of the Vesta model. Renault SA, the French automotive giant and owner of Ladamaker AvtoVAZ, had bet big on Russia, at the time its biggest market outside France.

The new model included blind-spot monitoring sensors, a smart-parking assist system and LED headlights.

Two days later, Russian

"It was a massive refocus." said one person familiar with the effort inside Lada. "The company was working only on this."

Lada employees drew up lists of parts they could no longer get from the West. Anti-lock braking systems, for example, were supplied by German engineering group Robert Bosch GmbH, people familiar with the matter said.

symbolic ruble. It also gave its factory in central Moscow to another state-backed entity for a second ruble.

A statement from Renault at the time said "We have taken a difficult but necessary decision; and we are making a responsible choice towards our 45,000 employees in Russia, while preserving the Group's performance and our ability to return to the country in the future, in a different context." The deal includes a six-year option for Renault to

enthusiast who fixes up old Lada models, said she wouldn't buy a new Russianmade car, though she acknowledged others like them. "You do still see Russian cars on the road, people are still buying them," Ms. Milanovskaya, a director of a lingerie store, said. But, she said, the Russian car industry "is just not the same anymore. The new cars lack the quality that you would have got in the past."

-Kate Vtorygina contributed to this article.

Witches Take to Dancing

Continued from Page One shop, persuaded her mother and five friends in Sault Ste. Marie, on Michigan's Upper Peninsula, to learn the steps via YouTube, create costumes and perform at the town's annual trick-or-treating event. Now in their sixth year, the group has grown to 20 swaying sorceresses, with ages from 30s to 80.

Ms. Radtke, who refers to herself as the witch supreme, kicks off rehearsals in April and the troupe performs at events each fall as well as at assisted-living communities. None of the women are practicing witches or promote witchcraft, she says.

"The only requirements are a pointy hat, a broom, and a costume that lets your witch spirit come out," she adds.

The dance is essentially a series of simple moves done with a broom. Participants begin by walking around their broom. They then hold the broom sideways and alternate pumping it up two times and down two times as they walk forward and back. Next, they twirl side to side in front of



Brooms are an essential prop for the witches' dance, which has become popular this Halloween.

the broom.

Then comes the broom bump, which entails stepping from one side of the broom to the other and giving it a hip bump each time. Next, they grip the broom with both hands and shake their behinds as they hop around the broom. At the end, brooms are dropped and the dancers shimmy freestyle, with their arms jutting out, like the moves from the Bangles hit "Walk Like an Egyptian."

Chelsea Gorthy, 37, owns a hair salon and teaches burlesque dance, and says the witches' dance is the opposite of sexy. She jokes that the booty shake reminds her of the Tina Belcher twerk from the animated sitcom "Bob's Burgers."

"The more awkward, the better," she says. Ms. Gorthy unexpectedly found herself teaching the witches' dance in her small city of Oakland, Ore., four years ago. A city council

member who thought it would be entertaining for children approached her.

They advertised in the local paper and drew 20 adults to community center. the Women later told me this silly witch dance changed their lives because it made them feel good in their body," Ms. Gorthy says.

The dancers now perform throughout town on Halloween. A lone man, dressed as a wizard, pulled a cauldron of dry ice and a boombox on a wagon for the group, but so far no men have taken up the invitation to dance, Ms. Gorthy says.

Last September, Nancy Rafi, who is 64 and a retired executive assistant, enlisted a dozen friends to master the dance and perform at the 2021 Horribles Parade, an annual Halloween celebration in the Rhode Island village of Wickford, where she lives. They shared videos of their practices on social media, and drew nearly 150 people to the group.

Inspired, she reached out to parade organizers about hosting a costume competition and then coordinated a "Bling Up Your Broom + Hat" event ahead of the parade, at a community center.

"People got obsessively competitive," she says. Cre-ativity ran the gamut, from all-white outfitted witches to witches in all black with fake horned noses and green faces.

Local shopkeepers voted on the winner, Susan Clements, 72, an herbalist who juxtaposed her ragged black dress with a pointy hat decorated in purple and black flowers and green fabric that created the effect of cascading vines. She says being chosen bestdressed witch felt like being crowned Miss America. Her reward: leading the group in this year's parade.

Ms. Rafi organized the Rhode Island Witches Guild in May and has four local chapters that perform the dance. "We now have people reaching out to hire chapters for flash mobs," she says. The invitation she posted on the Guild's Facebook page for this year's parade on Saturday drew some 1,200 confirmed attendees and 10,600 who were interested. "Our village has two main streets," she says. "Witches might really have to fly on brooms to all fit."

PERSONAL JOURNAL.

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THE WALL STREET JOURNAL.

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<mark>BONDS</mark> ELIZABETH BERNSTEIN

ary Ann Cleary has a repertoire of coping skills to keep her anxiety in check: Meditation. Journaling. Taking walks around her Chicago neighborhood.

And watching slasher flicks. "Horror gets my mind off whatever I'm worried about," says the 31-year-old therapist, who regularly curls up on her couch with her two cats after stressful days at work to watch movies such as "Sinister," "Misery" and "The Texas Chainsaw Massacre."

"If I'm going to be scared, I might as well make it fun."

Millions of people love to frighten themselves on purpose-with hair-raising entertainment such as scary movies and TV shows, spooky novels or video games, true crime podcasts and haunted-

house attractions. Now, research on the danger. When we're scared, our sympathetic nervous system, which is in charge of our fight or flight response, floods our body with adrenaline and our brain with neurotransmitters such as dopamine and norepinephrine, which can lift our spirits and energy.

ists to alert us to

This is why a good fright can boost our mood—as long as we know there's no actual threat, says Margee Kerr, a sociologist at the University of Pittsburgh and author of "Scream: Chilling Adventures in the Science of Fear." Dr. Kerr's research has found that people who visit "extreme" haunted houses (think actors grab-

bing participants, zapping them with shocks) often feel less stressed and tired, more competent, and that they're in a better mood afterwards.

And researchers at the Recreational Fear Lab at Aarhus University in Denmark, founded in

Making Yourself SCARED SILLY Is Good for You

ulate their reactions.

"It's similar to putting a fighter pilot into a simulator," says Mathias Clasen, director of the lab and an associate professor of literature and media at Aarhus University. "You learn what the emotions feel like and how to control them."

A scary experience doesn't have to be violent or gory to produce emotional benefits. Entertainment can be suspenseful, startling or spooky without a drop of blood. A haunted house tour, late-night ghost story or a good mystery can all do the trick.

Who enjoys being scared? There's no typical fear fan, although they tend to be younger and many report being anxious types, says Coltan Scrivner, a research scientist in the Recreational Fear Lab. Dr. Scrivner believes that anxious people enjoy a manufactured scare because it gives them a feeling of control over a fictional threat. They can manage their fear by closing their eyes or taking a break. In a study published online in August, Dr. Scrivner and colleagues identified three types of horror fans: Adrenaline junkies get a thrill, and an immediate mood boost, from the intense experience. White knucklers are genuinely afraid: They don't get a mood boost but say they learn some-

thing about themselves and grow as a result of pushing beyond their comfort

zone. And dark copers, who use horror to work through their difficult emotions, get a mood boost *and*

say they develop as a person. (Dear reader,

aren't we all dark copers these days?) If you're up for a

good scare, here's how to boost the benefits of being frightened.

Start slow.

To reap the benefits of recreational fear, you must enjoy the activity, Dr. Clasen says. If you're not a seasoned fan, don't begin books or podcasts.

Make it a group venture.

Scary pursuits are fun to do with others. And feeling vulnerable together can make us feel more connected.

Sharing the activity with someone close to us may also amplify the experience. In yet-to-be-published research, Dr. Clasen's team found that people who went to a haunted house with someone close to them were less inhibited and more likely to copy each other's emotions, something researchers call emotional contagion.

Aim for sweet spot.

Scarier isn't always better. Research shows that you want

to be frightened enough to be stimulated but not so terrified that you don't enjoy the experience.

Some will find the right balance on a midnight cemetery ghost tour. Others while listening to

a true crime podcast in broad daylight on their couch.

Each year, Ms. Cleary, the slasher-film fan, goes to see the latest movie in the "Halloween" franchise with several friends.

"It's bonding to feel so vulnera-

phenomenon of chasing fear for fun, or "recreational fear," is showing that it has significant benefits: It can help us bond with others, soothe our stress and anxiety, and maybe even become more resilient.

Fear, or the emotional response to a threat (real or perceived), ex2020 to study the positive effects of fear, have shown that horror movie fans exhibited greater psychological resilience during the pandemic than people who never watch scary movies. They believe that doing something scary for fun helps people manage their real-life fears by teaching them how to regwith the most extreme entertainment. "Try the milder stuff first a kid's horror movie or a neighborhood haunt where you can see the zipper on the monster's back," says Dr. Clasen.

A suggestion from Dr. Scrivner: Look for a scary version of something you already enjoy, such as ble," she says. "Often, that's not something you get to see in other people."

Now, she's trying to decide which horror movie she'll watch next. The only one she knows she'll never enjoy? "Arachnophobia."

"I draw the line at spiders," she says.

Kids' Mental-Health Screens Raise Issues

By ANDREA PETERSEN

ental-health screenings for kids are expanding across the country. But as more children are identified as needing assistance, families can face a tough time getting help from resources that are already stretched thin.

A mental-health crisis among children and teens that had been brewing for years worsened as routines were disrupted in the pandemic and many kids faced isolation and loss. Schools have added or expanded

- screenings for mental health or emotional well-being, and earlier this
- month, a panel of medical experts recommended children and teens ages 8 to 18 be screened for anxiety disorders. That follows a March rec-
- ommendation from the American Academy of Pediatrics that pediatricians screen adolescents ages 12 and
- older for suicide risk. Families are now grappling to un-

derstand the new wave of assessments and what to do if a problem surfaces. Child psychologists and

psychiatrists often have monthslong wait lists, and many providers don't take insurance, leaving families on the hook for fees. And schools have limited resources to deal with mental-health issues. On average, there is one school psychologist for every 1,200 K-12 students, according to the National Association of School Psychologists. Schools and doctors are trying to

address the gap. Some schools are

adding therapy groups, teaching kids ways to manage difficult feelings or expanding training for mental-health staff. Pediatricians are coaching families on habits that can improve mental health, such as getting enough sleep, exercise and healthy foods, or are teaching patients emotional coping strategies.

"The next challenge is going to be what do you do when you identify somebody who is at risk. That is tougher," says pediatrician Katherine Williamson of Children's Health of Orange County, in California. "Mental-health resources are incredibly limited."

Some schools say they are screening only a subset of students for mental-health issues because they know they won't be able to meet the increased demand that the assessments will reveal.

"If we screen 700 kids for anxiety, we know probably 35% to 40% will come back positive and then what do you do with that? We can't clinically support that," says Ryan Sherman, director of wellness at Medway Public Schools in Massachusetts. Dr. Sherman notes that psychologists and psychiatrists in their area of the state also have long wait lists for appointments.

Last year Medway decided to screen only chronically absent seventh- and eighth-graders for anxiety disorders, since those are years when anxiety among students rises, Dr. Sherman says. Students found to have moderate or severe anxiety were invited to enroll in a weekly group that discussed ways to cope. The groups are expanding this year to focus on helping children practice techniques to manage anxious thoughts and feelings. As screenings gain traction, families may see a range of approaches to how their children are evaluated.

At doctor's offices, questions about mood and behavior are often asked alongside queries about school and friends. If the answers traumatic stress symptoms. Other schools use questionnaires that cover general social and emotional well-being: Children may be asked how connected they feel to their schools, how willing they are to keep trying when they face obstacles and how optimistic they are, says Erin Dowdy, a professor in the counseling, clinical and school-psychology program at the University of California, Santa Barbara.

Dr. Williamson of Orange County



indicate a problem in a specific area, like depression or anxiety, the doctor will likely follow up with questions about those particular mentalhealth conditions, says Rebecca Baum, a developmental behavioral pediatrician and clinical professor of pediatrics at the University of North Carolina School of Medicine.

At schools, some screen for specific problems like anxiety, suicidal thoughts and behaviors, or postis helping lead her medical system's new effort to screen all patients 12 and older for depression every year. Included in that are questions about how often patients have been bothered by "little interest or pleasure in doing things" or "trouble falling asleep or staying asleep, or sleeping too much," in the prior two weeks.

Her patients who need mentalhealth treatment often have to wait several months for an appointment with a child psychiatrist or psychologist. During the waiting time, Dr. Williamson says she helps families focus on making sure their child is getting adequate sleep, exercise and nutrition, all of which can affect mental health. If there's a risk for suicide, she'll advise parents to remove any firearms from the home and secure medications. Children who are actively suicidal, meaning they are considering a method and formulating a plan, are sent to the emergency room.

Some pediatricians teach patients brief techniques from cognitive behavioral therapy, an effective treatment for anxiety and depression, such as relaxation exercises and ways to adjust the negative thoughts that can fuel distress. Pediatricians also treat children and teens with antidepressant medications, such as Prozac and Lexapro.

Parent groups in some districts have pushed back on mental-health screening, expressing concerns about medical privacy and questioning schools' role in students' mental health.

Others welcome the measures. "I think it's good to detect if kids have emotional distress, anxiety. Sometimes it doesn't come out to the parent and the parent can't see it," says Jordan Denslow, a mother in Fairfield, Conn., whose 11-year-old son's school does social and emotional screening.

Fairfield Public Schools says its approach isn't meant to identify mental health disorders but is intended to measure skills including "self-management" and "goal-directed behavior," according to a statement from a district official.

► Do you need help? The contact number for the Suicide & Crisis Lifeline is 988.

PERSONAL JOURNAL.

Younger Women **Seek to Balance Ambition**, Life



& LIFE RACHEL

WORK

FEINTZEIG says. eijha Martin, 26 years old, works as a data analyst from her

Bronx, N.Y., apartment. On workdays, she'll chip away at a task until 5:10 p.m. or 5:20 p.m., but never six. She loves travel, and earlier this year tapped her company's unlimited vacation policy to jet to Greece and France.

Having boundaries is a priority, but make no mistake: She's plenty ambitious. "I definitely do want to make money," she says, so that she can fund the things she loves to do. "It's just, not really fighting with anyone to get to the top."

The pandemic's shake-up of work and life has had lasting effects on ambition for a lot of women. For some, the last years have prompted a reassessment of how much they're willing to give to their careers at the expense of family time or outside interests. For others, many of them younger professionals, seeing the ways other leaders have allowed work to subsume their lives is a turnoff. And after a spell of workplace flexibility few would have imagined before 2020, many women are now asking the question: Can you get ahead and still have a life?

"The company's not hinging on your ability to answer an email at 11 o'clock p.m.," says Alexis Koeppen, a 31-year-old technology worker in New Orleans. "The work will always be there for you."

She quit an intense consulting job in Washington, D.C., moved to New Orleans to be with her boyfriend and switched to a remote role that gives her time to walk her dog, a pandemic addition, and exercise. Instead of taking on ex-

tra work, she's leaning into trips with friends, weddings, parties. "We didn't get to for so long," she

Plenty of men are rethinking their relationship with work, too. Women face a particular combination of pressures and penalties at home and on the job. They shoulder far more housework and child care, according to government data, and research shows colleagues perceive them as less committed to their jobs when they get pregnant.

Getting ahead without being always-on might be a hard ask.

'The workplace is still designed for people where work is the No. 1 priority all the time," says Ellen Ernst Kossek, a management professor at Purdue University who studies gender and work.

Workers who make themselves constantly available receive better performance evaluations, more promotions and faster earnings growth, adds Youngjoo Cha, a professor of sociology at Indiana University Bloomington. The current economic moment, marked by inflation and the threat of recession, makes the idea of pulling back at work risky yet enticing.

Kim Kaupe, 37, an Austin, Texas, co-founder of a marketing agency, says she has constructed an email template, which she fires off at least once a month, declining new work opportunities to preserve time for her personal life.

Still, she worries. "You think, 'Are they going to think I'm not a team player?' Or not come back to me with opportunities, or think I'm ungrateful?" she says.

Almost two-thirds of women under 30 surveyed by McKinsey & Co. and LeanIn.Org, the nonprofit founded by Sheryl Sandberg, say

they would be more eager to advance if they saw senior leaders who had the work-life balance they desire. A good number of senior women leaders themselves aren't happy either. About 43% of female leaders say they are burned out, the survey data show, compared with 31% of male leaders.

Ms. Koeppen says she once aspired to

reach the C-suite, but seeing top management up close changed her mind. "I don't want to be those people," she says. "They don't seem happy to me."

While some younger women seek a finite workday, baby boomers and Gen Xers wonder whether they could have done things differently and still gotten ahead.

"I don't know that I did it the right way," says Jory Des Jardins, a 50-year-old marketing executive, who describes dropping everything for her career and delaying a



of female leaders say

they are burned out,

survey data show,

compared with

of male leaders.

family until her late 30s.

A co-founder of BlogHer, an online community for women, she spent years traveling frequently for work, transporting her breastmilk home to the San Francisco Bay Area after she had two daughters at age 38 and 40. Her husband paused his career to stay home

"We wanted to show women it could be done and that we could run a business," she says of the BlogHer leadership.

Ms. Des Jardins eventually sold her company, and tried to dial back professionally. But she had set a precedent as an all-in worker. The opportunities that came her way required flying to New York every week and prioritizing an investor meeting over all else.

The pandemic gave her a chance to derive comfort from her family instead of achievements, to unapologetically embrace her whole life, she says. Now she's wondering, what next?

"If you're not integrating your life along the way, you kind of have an identity crisis later," says Ms. Des Jardins, who now works for a startup. "Would it have been that awful if we had taken a little time? Would we have completely taken a step back? I don't think so. But that was a bet that we weren't going to take."

Loria Yeadon, a lawyer who rose to be the chief executive of the YMCA of Greater Seattle, remembers the moment 15 years ago when, rushing to her child's kindergarten graduation, her company's general counsel rang. Ms. Yeadon said she had 10 minutes to talk. The conversation stretched for an hour as she watched the ceremony from the back of the room. She says she didn't feel the freedom to hang up.

Looking back, she wishes she had. "I think today I would just ... trust that there would be another job, or that I'd be fine where I am," she says

PERSONAL TECHNOLOGY | NICOLE NGUYEN **Garmin Watches Win Devotees**

Long battery life, GPS, training features work for athletes

I SEE GARMIN'S sensorpacked smartwatches every-

those scenarios. Even the relatively lightweight Forebackcountry skiing, the watch shows metrics such as vertical feet climbed. The watch also suggests how many hours you should rest after each workout, based on the activity's intensity and your sleep quality. Recovery features are largely missing on Apple Watch. Apple's emphasis on "closing your rings" daily doesn't reflect many athletes' reality-that intense sports require a mix of training and rest to avoid injury.







OYSTER PERPETUAL DATEJUST 41



60 GREENE STREET HUDSON YARDS

where. Most riders in my cy cling group wear them. On a recent trip to a 30-person refuge in the Alps, I counted no fewer than 11 Garmin wearers. My husband, Will, has worn one daily for years.

For sporty types, there's a cultish aura around the chunky, rugged smartwatches, despite their notoriously hard-to-use controls. Garmin makes up less than 5% of the smartwatch market, but Apple and Samsung are eager to win over its dedicated athlete fan base.

Most smartwatches double as fitness trackers, offering GPS, heart-rate and sleep tracking. Garmin wearers tend to spend lots of time outdoors doing activities that require long battery life, accurate GPS tracking, mapping capabilities and advanced training features.

Garmin's watches aren't as connected as rival smartwatches, although they work with both iOS and Android platforms, and do have some smart functionality, such as contactless pay and notifications for calls and texts.

Globally, Apple Watch accounts for over 36% of wearables sold, followed by Samsung with 10%, according to Counterpoint Research. But in the premium, over-\$500 category, Garmin is the leader.

This year, Samsung released a \$450 Galaxy Watch 5 Pro, while Apple launched a \$799 Apple Watch Ultra. The new watches have more rugged cases and bigger batteries, but neither is a Garmin killer. Here's why.

Battery life: Garmin's Fenix series (starts at \$700) can last over a week and a half with normal use. and three days while tracking GPS on a single charge. A built-in solar charging panel provides even more juice, so long as it's sunny. Another model, the Enduro 2 (\$1,100) optimized for ultra-long-distance racers, can last three times longer in each of

runner 955 (\$600 and up) lasts nearly two days while recording GPS. For most Garmin models, the big reason for the longer battery life is the lack of a touch screen. The few that do have them allow you to turn them off for power savings.

The Apple Watch Ultra, meanwhile, lasts about a day and a half with normal use. With a low-power workout mode, which reduces the



Multiple satellite systems increase location accuracy.

frequency of GPS and heartrate sampling, it can run two and a half days. Samsung claims about three days for its Galaxy Watch 5 Pro.

▶ Physical buttons: Generally, touch screens are easy to navigate. But when you're moving, or when your fingers are wet (e.g., sweating), tactile buttons are best for starting and stopping activities, and scrolling to see different metrics. That said, Garmin's many buttons can also make performing simple tasks feel complicated.

► Training, competition and sport-specific features: Garmins can tell you how fast vou should run during a race. For noncompetition sports, such as surfing, Garmin can report wave height and speed, while for

Other, more basic health wearables, such as those from Fitbit and Oura, incorporate a "readiness score" that offers insight into your body's recovery. Some thirdparty apps for the Apple Watch offer similar functionality, for a monthly fee.

GPS navigation: Many Garmin watches use multiple satellite systems to increase location accuracy in difficult environments. Garmins can help if you get lost, with preloaded topographic maps.

Apple's step-retracing Backtrack feature could help if you get lost, but it won't help you find your way on an unfamiliar route. Samsung's watch allows you to import map files, but won't help with routing.

THE WALL STREET JOURNAL.

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ARTS IN REVIEW



ART REVIEW An Artist's Iberian Enchantment

A dazzling show highlights John Singer Sargent's enduring fascination with Spanish art and culture

BY BARRYMORE LAURENCE SCHERER

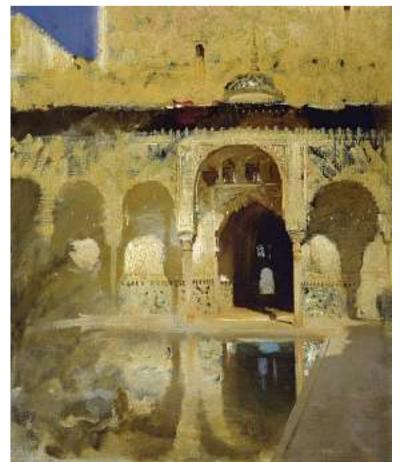
Washington uring the 1870s, John Singer Sargent (1856-1925) studied in the Paris atelier of the painter Carolus-Duran (1837-1917), one of the pre-eminent society portraitists of the Third Republic, who honed young Sargent's gift for the kind of virtuoso portraiture that would make his fortune. Carolus also sowed the seeds of Sargent's fascination with Spain, imparting to his star pupil not only his own deep devotion to the work of Baroque master Diego Velázquez and to Spanish painting in general, but also his love of Spanish folk life and music. Now the National Gallery of Art sheds dazzling light on the painter's abiding love of the kingdom south of the Pyrenees. Through Jan. 2, 2023, "Sargent and Spain" features some 140 oils, watercolors, drawings and photographs selected from a broad array of public and private collections by Sarah Cash, NGA associate curator of American and British paintings, working in concert with two of the world's leading Sargent authorities, Elaine Kilmurray and Richard Ormond, co-authors of the Sargent catalogue raisonné. The showwhich travels in February to San Francisco's Legion of Honor museum-and its lavish exhibition catalog examine for the first time this captivating aspect of the artist's vast legacy, his profound engagement with the diverse historical panoply of Spain's colorful people and their distinctive culture. Wonderfully intensive, the show highlights Sargent's embrace of Spain's grand old masters; his fascination with Spanish dance and music, architecture, daily life and landscape; and finally the influence of Spanish art on his great "Triumph of Religion" murals for the Boston Public Library. There are surprises aplenty, among them Sargent's 1912 oil "Sierra Nevada."





- The dispassionate spaciousness of this late-day panorama of the snow-capped range viewed from near the Alhambra ironically
- makes it the most American looking of any Sargent landscape—not recalling the spirituality of Albert
- Bierstadt's Yosemite scenes but anticipating the cool candor of Ansel
- Adams's Sierra photography, except that this scene is 5,000 miles from California.

In 1879, after triumphantly submitting to the Salon his flamboyant portrait of Carolus-Duran, Sargent departed Paris for Spain, the first of seven lengthy trips he would make there through 1912. He documented these Iberian travels in a major body of work consisting of over 225 oils, watercolors and drawings, as well as sketchbooks and scrapbooks. In addition, Sargent amassed a collection of some 200 photographs, several of which he likely took himself. Clockwise from top: John Singer Sargent's 'Sierra Nevada' (1912); 'La Carmencita Dancing' (1890); 'Alhambra, Patio de los Arrayanes (Court of the Myrtles)' (1879); and 'A Marble Fountain at Aranjuez' (1912?)



On the first extended visit, Sargent remained in Madrid for a month, enrolling as a copyist at the Prado Museum where he absorbed Velázquez and his manner into his personal technique. The opening gallery includes Sargent's own interpretation of Velázquez's royal group "Las Meninas," its crepuscular spatial depth influencing Sargent's approach to the long, shadowy chamber in his "Venetian Interior" (c. 1880-82) hanging nearby.

Sargent's architectural studies repeatedly evoke the subtle shifting of the bleaching Spanish sunlight and his love of Spanish Renaissance ornament. His watercolor "Tomb at Toledo" (c. 1903?) shows the mellow, sunbathed interior of the church of the Hospital of St. John the Baptist surrounding 16th-century sculptor Alonso Berruguete's monumental tomb for Cardinal Juan Pardo de Tavera. Sargent carefully indicates most of the detail in pencil lines, with simple brushstrokes of gray wash against the warm tones of venerable marble walls and pilasters. Closer inspection of this and of his oil "A Marble Fountain at Aranjuez" (1912?) reveals the wealth of subtle colors with which Sargent achieved his rich vocabulary of marmoreal whites.

As Sargent adored music—he was an uncommonly gifted pia-

His love of Spanish folk life and music is profoundly evident in the works on view.

nist—his ears as well as his eyes continually responded to Spain's fabled allure. His dance imagery thus presents some of the most unforgettable of the show's offerings. If the master society por traitist represents the Anglo-American body language of wealth and refinement, his work in Spain exudes the seductive rhythms and unbridled sensuality of flamenco. While Sargent contemporaries like Manet and Degas paint dancers in static poses, Sargent captures their kinetic energy in action. In terms of sheer figure drawing, Spanish dance, which Sargent loved, opened him to a new vocabulary of complex, active postures. His numerous preparatory sketches show how thoroughly he studied these vigorous movements.

Interestingly, one of the show's two c. 1879-80 oil sketches of a "Spanish Roma Dancer" is inscribed "à mon ami Chabrier" and was presented by Sargent to Emmanuel Chabrier in 1884, likely to celebrate the 1883 premiere of the composer's orchestral rhapsody "España."

Adding to this show's historical immediacy, near Sargent's formal 1890 portrait of the famous dancer La Carmencita, a small video monitor plays Thomas Edison's 1894 film of Carmencita actually dancing.

Although it proved impossible to bring Sargent's immense canvas "El Jaleo" from Boston's Isabella Stewart Gardner Museum to exhibit alongside its preparatory sketches here, this exhibition takes us beneath the familiar polished surfaces of Sargent's public performances to reveal the exceptional degree of study and labor he lavished on his greatest Spanish essays. Every sketch opens our eyes to Sargent's minute observation of movementexpressive arm and hand gestures, spines arched backward, torsos twisting, flashing eyes and brilliant smiles. To study these underscores how misguided some have been to believe Sargent's oeuvre merely the product of facile virtuosity.

Sargent and Spain

National Gallery of Art, through Jan. 2, 2023

Mr. Scherer writes about music and the fine arts for the Journal.

SPORTS

Baseball's Most Volatile Overachievers

The Philadelphia Phillies' approach to roster building stands in contrast to the sport's obsession with efficiency

BY LINDSEY ADLER

After the 2021 season ended, the Philadelphia Phillies' front-office executives met in a right-field luxury suite at empty Citizens Bank Park to investigate what had gone wrong in a disappointing 82-80 season. There was a lot to discuss.

The team needed to revive an anemic offense that had fallen to the lower-third of MLB. It needed to bolster the bullpen, and find time to play promising prospects. And despite the presence of MVP Bryce Harper—who had been to four Division Series with the Nationals but never advanced to a Championship Series—it had few players who knew what it was like to win.

'We thought we needed somebody with our team who had won a championship before, who could provide that type of leadership to our team," Phillies president of baseball operations Dave Dombrowski said last week.

Those needs led Dombrowski to an oddball opening move on the way to constructing one of the most unusual rosters in baseball. After baseball's labor dispute ended in March, the Phillies signed Kyle Schwarber and Nick Castellanosessentially two versions of the same player—just two days apart. Both are designated hitter-type sluggers who were also known defensive liabilities. As a bonus, Schwarber had won a World Series in 2016 with the Cubs, and Castellanos at least had a brief postseason appearance with the Reds in 2020.

The signings sent a message: The Phillies were in on slugging, out on defense. It was the start of building a team that won just five more regular season games than in 2021yet is now locked in a World Series duel with the Houston Astros.

Offense has turned out to be the Phillies' ticket. In the postseason, they bludgeoned the Cardinals, Braves, and Padres on their way to Houston. Philadelphia's lineup flipped the script in Game 1 of the World Series, storming back from a five-run deficit to a win for just the sixth time in World Series history (teams that found themselves behind by five runs or more have lost 220 times, by comparison).

Their cannons can be silenced. On Saturday night, the Phillies ran into the Astros' ground-ball phenomenon, Framber Valdez, in Game 2, who held them to four hits over $6\frac{1}{3}$ innings—leading to a 5-2 loss. Nonetheless, the Phillies take the Series back to Philadelphia tied at 1-1, with Game 3 set for Monday.

The Phillies' approach stands in

joint acquisition pointed to a hallmark of the Dombrowski's approach: Get the guys who know

how to be good in their own ways. You have to have good players," Dombrowski said. "And those are usually star players. Then, it's how do you build around them?

The Phillies had a reason to act with urgency to pump up their offense. As a team in 2021, they had hit .240/.318/.408 (AVG/OPS/SLG), which ranked 21 out of 30 in MLB by weight runs created plus, an aggregate offensive statistic that uses park factors to scale team performance to MLB-average.

Harper had put up a season that earned him a second National League MVP award, and four other regular players had put up aboveaverage offensive campaigns. Still, the remaining elements of their roster had dragged down the team average to about 7 percent below MLB-average.

Dombrowski said the Phillies' concluded: "For us, the players that seem to work the best are definitely the offensive players."

Schwarber went to the top of the lineup as the leadoff man, Castellanos went to the center of the lineup. The designated hitter rule coming to the National League opened an opportunity for Philadel-

The signings sent a message: The Phillies were in on slugging, out on defense.

phia to acquire both at what they expected would be less of a defensive liability cost, though they each wound up spending significant time in the outfield when Harper was injured early in the season and had to return as the DH.

tom-six of MLB defensive outfielders in 2022, based on Statcast's Outs Above Average metric.

The Phillies had made another move over the winter to create this result. They imported a new hitting coach, Kevin Long, who is now in the dugout for his fourth World Series with his fourth organization. To deal with the problems they anticipated with their approach, they hired a new infield coach in Bobby Dickerson.

After all that, Dombrowski's plan misfired initially. In June, Philadelphia fired manager Joe Girardi after a 22-29 start to the season and promoted bench coach Rob Thomson to the role.

Dombrowski kept tinkering as the season went on. The Phillies released veteran shortstop Didi Gregorius, giving rookie Bryson Stott playing time instead. At the trade deadline, they acquired 24-year-old center fielder Brandon Marsh from the Angels, along with some additional pitching help. They allowed Alec Bohm, the defensively erratic third baseman, to continue to get playing time.

leaguer," said general manager Sam Fuld.

The changes the Phillies made both before and during the season helped them to tack on a few additional wins over last season and take an 87-75 record into the final slot of the newly expanded postseason format.

Thomson has made a point of creating a clubhouse environment where the Phillies' young talentplayers like Bohm-can blend with their veteran players.

"When these young kids are scuffling, (the veterans) put their arm around them and help them sort out the situation," Thomson said. "Schwarber in particular is excellent at that. They help each other out in different ways."

This Phillies roster is inefficient but impactful, and they're playing World Series baseball like they are just happy to have been invited. Their lineup blends the fragility of inexperience with veteran track record types and one guy who has already hoisted the trophy the Phillies are trying to claim this week. The enduring legacy of the 2022 Phillies is likely to be that at any point in a game, seemingly anything could happen—even a win.

34 Make clear

with "on'

6 Dishes for a

55 Biz bigwig

57 Wedding words

Tex-Mex fare

58 Folded bit of

59 Masked hero

62 "Believe" singer

63 It may be fishy

65 Garden waterer

Park

documents

3 Riotous good

5 Demonstrate

literacy

2 Capital of Ghana

"Sesame Street"

(Colorado town)

66 Ernie's pal on

67

Down

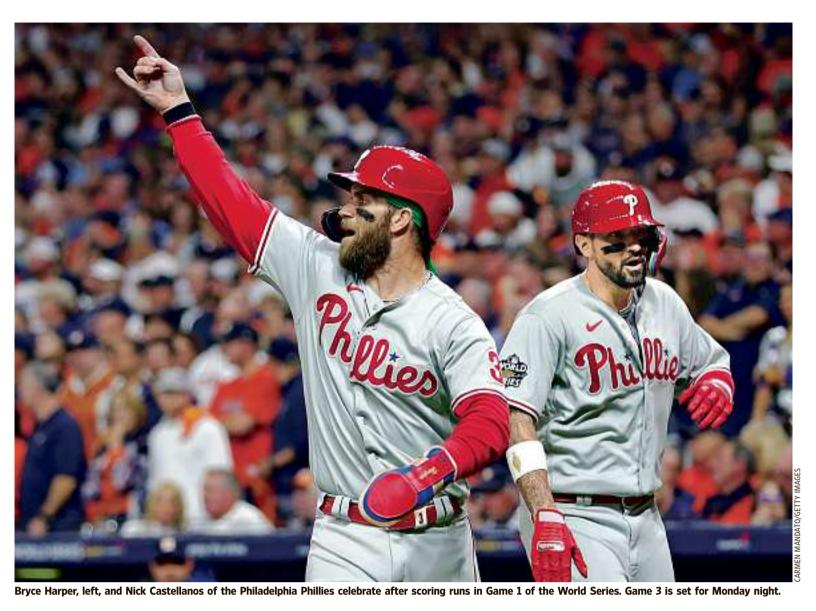
1 Travel

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4 Sphere

64 Artist Frida

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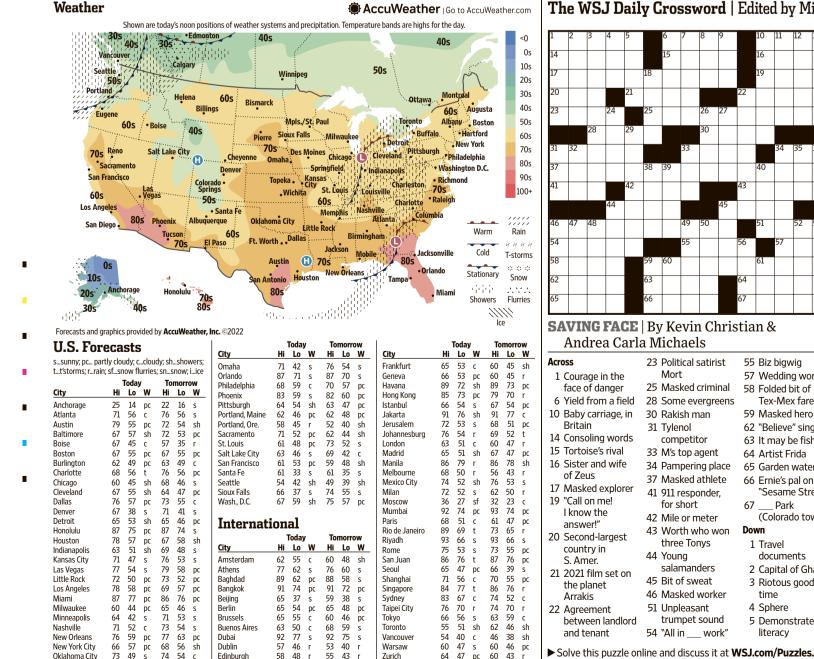
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contrast to their current opponents, and in contrast to industry trends in roster building and an obsession with efficiency. Schwarber and Castellanos embody this distinctive identity. Their playing styles are limited in dimension but tend toward big moments. Their almost

The contemporary mind-set of the baseball industry leans toward creating a roster that can provide consistent outcomes rather than the high variance that comes from the combination of big offense and poor defense. Yet after surveying the trade and free agent markets,

Castellanos had a down year, hitting for a .694 OPS, while Schwarber posted the second-highest OPS among Phillies hitters with at least 400 plate appearances, behind Harper. The two ranked in the bot-

"We gave those guys opportunities, and I think that's a big part of developing as a young major



Edinburgh

58 48 55 43 Zurich

64 47 рс 60 43

73 49

Oklahoma City

74 54

The WSJ Daily Crossword | Edited by Mike Shenk

7 "Nevermore"	35 Cattle enclosure
sayer	36 Nickelodeon's
8 Rocks for	" You Afraid
smelting	of the Dark?"
9 For each	38 Opposed
10 Lisa Kudrow's	39 Enclosure in a
"Friends" role	letter to Santa
11 2007 Amy	40 Sidling
Winehouse hit	crustacean
12 Greeted the	44 Friend of Piglet
morning	and Pooh
13 HBO's "Real Time	45 Word before
With Bill″	Fox or Rabbit in
18 Does some	Uncle Remus
soundtrack work	stories
22 Part of a clown	46 Software fix
costume, perhaps	47 Sun Valley's state
24 Unlike ghosts and zombies	48 Count for duelists
	49 Pavarotti or
26 Ray of McDonald's fame	Carreras
27 "Mazes and	50 Apply, as force
Monsters" author	52 "Rolling in the
Jaffe	Deep" singer
29 Gives the cold	53 Spanish bulls
shoulder	56 Wedding dessert
31 Honest name	59 High hit at
32 On the	Wimbledon
(fleeing)	60 Keats poem
33 Diner sandwich,	61 Grammy winner
for short	Lil X



swer is MASKS. If you put The contest an before each of the five starred answers and pronounce it, you get another word (TEAK/ BOUTIQUE, MERINGUE/BOOMERANG, TEASE/ BOOTEES, CARESSED/BUCHAREST, FONT/ BOUFFANT) that fits a clue for a different grid answer. The first letters of those answers, in grid order, spell the contest answer.

OPINION

The Deadly 'De-Growth' Craze



INSIDE VIEW By Andy Kessler

Karl Marx was a crackpot. So was the John Birch Society in its mission to fight communism "behind every tree." The latest is Modern Monetary Theory and unlimited dollar creation for government spending, which caused today's runaway inflation.

not

causing seri-

ous damage.

In the 1970s, the Club of Rome insisted that for the world to be ecologically sound, we needed a "no-growth economy." This was as dumb as the debunked Malthus theory that population growth would outstrip food. The disgraced Club of Rome thankfully went dormant. But it's baaaack.

The new craze is "degrowth." Proponents demand we "put well-being ahead of profit." Normally, I'd say "Pfffft, ignore them," but none other than the Davos dudes of the World Economic Forum are featuring arguments for de-growth. Weird because mostly growing global companies pay the WEF's bills—tributes to the woke dons. The WEF's website is filled with scholar-infested nonsense including a video asking, "What would a post-economic-growth world look like?"

It wouldn't be pretty. Like

а

reason

are in trouble.

The modern societies that don't grow even- economic brakes. tually devolve into oppression, chaos, anarchy and then ruin. The Roman Empire. The Soviet to Union. Venezuela. De-growth is living with less. Capitalism's productivity is doing more that eventually fail. but with less. Big difference. before

What would this mean for the U.S.? No growth means no investment for innovation. This leads to stagnationfreezing everything in place. Then comes command and control. Experts to allocate slices of a finite pie. Unions (see how they treat independent gig workers as meat to organize). True collectivism. Eventually "Lord of the Flies" chaos. The Fyre festival. Evervone for himself.

is how we afford virus vaccines and cures for cancer, Alzheimer's and ALS. Growth is how we take people out of poverty. Growth lifts all ships, not just oligarchs' yachts.

No growth is deadly, so why do so many push it? Joseph Stalin called his naive allies "useful idiots." The no-growth movement has more than its share of dunces pitching policies to kill economic growth. Do they realize this? To be nice, I'll call them No-Grows.

No-Grows are the ones "sustainability." shouting When you hear "net zero" it screams no growth. Let's drive energy prices high enough to limit growth (hey, it worked!). Please ignore that it enriches makers of not-yet-ready green solutions. Climate change is another No-Grow favorite—it's an "existential threat"! Solu-Manta rays that must keep tions aren't about adapting but growth policies into boardswimming or die (sharks too), instead population-limiting rooms instead of trying to

Everything involving redistribution is no-growth because it steals productive capital and gives it to a protected class. No-Grows are all over the Biden administration, pushing equity at Treasury, the Securities and Exchange Commission and the military. Their leaders know better but have their marching orders. No-Grow Lina

Stagnant societies eventually slide into oppression, chaos, anarchy and ruin.

Growth is oxygen. Growth Khan at the Federal Trade Commission runs a "big is bad" (except for government) antitrust regime. We long ago lost our dysfunctional education system to a curriculum that teaches mushy rhetoric instead of the hard tools needed for economic growth.

By the way, the Trump tariff triplets—Mnuchin, Navarro and Lighthizer—were No-Grows who pushed protectionism over global growth.

Social-justice warriors hide behind squishy sentiments like intersectionality, critical race theory and inclusion. But they're definitely No-Grows because they seek to end meritocracy, the incentive system for growth and progress.

No-Grows push stakeholder capitalism, the unholy alliance of companies, government, workers, environmentalists and activists, forcing no-

maximize innovation-inducing growth and profits. Add media songbirds chirping economickilling agitprop—No-Grows with a megaphone.

Who could be against raising living standards and reducing poverty? Central planners, that's who. No-Grows would rather shuffle stuff around. That's their power. The Soviets had the Ministry of Agriculture and Food to concoct unreachable Five Year Plans. That's the dream of expert class mouthpieces-econo-No-Grows Joseph Stiglitz, Jeffrey Sachs and Paul Krugman-who crave a no-growth world that would worship their talents to save it.

Read closely the United Nations Sustainable Development Goals. Over half lead to no growth, which would require U.N. technocrats to rescue us. Sad, because markets work and reach far and wide. Prices automatically allow billions of people to allocate resources, removing the need for biased experts.

Is anyone pro-growth anymore? Capitalism is almost by definition sustainable and renewable, grow or die, because if growth stagnates—U.K., anyone?-capital moves elsewhere. Forget the bogus tradeoff, profit is well-being because it creates more jobs instead of government honeypots to pay people not to work. Growth is fuel. Someone tell the World Economic Forum that without growth, life would emulate lockdowns awaiting orders from our leaders. Hey, maybe that's their goal. Just say no to No-Grows. Write to kessler@wsj.com.

Who's Driving Chaos at the Border?



AMERICAS By Mary Anastasia O'Grady For the Biden

administration, appearing serious about the thousands of undocumented migrants pouring into the U.S. every week is a matter of urgency.

one

Still, a new policy an-Venezuelans at U.S. ports of entry is little more than triage.

Sens. Bill Hagerty (R., Tenn.) and Ben Cardin (D., Md.) made the point in an Oct. 13 letter to Secretary of State Antony Blinken. "Nearshoring increasingly opportunities abound for Honduras and other countries in Central America" and could "provide Democrats new employment opportunities for talented young Hondurans," the senators wrote. One problem: "The Honduran government is advancing policies and actions that are inconsistent with this promising future."

That senators on both sides nounced Oct. 12 to turn back of the aisle feel the need to explain to Mr. Biden's diplomatic team that Honduras is acting in bad faith doesn't speak well of the administration. Wasn't Vice President Kamala Harris supposed to uncover the root causes of migration?

the U.S. also announced a new online program that will offer 24,000 visas annually to Venezuelan applicants. Given that an estimated 6.8 million Venezuelans have fled the country since 2014, this sounds like a bad joke. Never mind the human capital in the rest of the Americas looking for a way out of grim circumstances.

A letter from Sens. Hagerty and Cardin says one culprit is the Honduran government.

As if to solve this problem, education and public security. There is now roughly \$100 million invested in three ZEDE projects. Much more is committed. Yet hard-left President Xiomara Castro and her Libre party are actively threatening the 50-year legal guarantee of the existing ZEDEs, and Congress has passed legislation to prohibit new ones.

Ms. Castro's husband is Manuel Zelaya, who was an ally of Venezuela's Hugo Chávez. In their letter, Sens. Hagerty and Cardin stress the importance of the rule of law to development and express alarm about the "tone and content" of Ms. Castro's September address to the United Nations. They also note with concern "a large U.S.-based company's announcement on September 27 that it is closing one of its maior facilities in Honduras.² They don't name the company but it's likely that they are referring to HanesBrands Inc. The senators say that "the BOOKSHELF | By John J. Miller

The Spiritual Mr. Lincoln

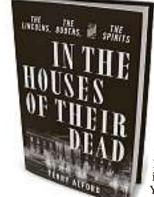
In the Houses of Their Dead

By Terry Alford

(Liveright, 298 pages, \$27.95)

hen Abraham Lincoln visited a voodoo fortune teller in New Orleans in 1831, the old woman made a startling prediction about the young man from Illinois: He would, she said, become president and "all the negroes will be free." At least that's the legend—an unlikely story that nevertheless has just enough of a provenance to have made its way into the oral histories that surround the Great Emancipator.

Most scholars dismiss it, but Terry Alford prints the legend, albeit with the appropriate cautions of caveats and footnotes. He's a serious historian who seeks to cover a potentially unserious topic: Lincoln's encounters with the supernatural. The purpose of his account, "In the Houses of Their Dead," is not to suggest that Lincoln hunted vampires (the subject of a fantasy book and movie about a decade ago) or communed with ghosts (the premise of "Lincoln in the Bardo," the novel by George Saunders that won the Booker Prize in 2017).



Instead, Mr. Alford aims to describe Lincoln's interactions with spiritualism, the quasi-religious 19thcentury movement whose followers held séances, consulted trance mediums and practiced automatic writing.

The idea that Lincoln might have been "attracted to charlatans and lamebrains of the hocus-pocus variety," notes Mr. Alford, clashes "with his image as a man of wisdom." Yet there's no way Lincoln could have avoided spiritualists.

as they were a powerful force in American culture. Mr. Alford estimates that in 1860, when Lincoln won his first presidential election in a country of about 31 million people, they numbered 1.6 million. The shock of the Civil War and its toll of more than 600,000 deaths accelerated the movement's growth, as grieving parents and widows sought solace and meaning amid the massacre

Despite his reputation for rationality, Lincoln possessed an irrational side: "I always was superstitious," he wrote in 1842. Lincoln's law partner, William Herndon, confirmed it: "This superstitious view of life ran through his being like the thin blue vein through the whitest marble.' The same might be said of anybody who peeks at newspaper horoscopes, refuses to walk beneath ladders or says "bless you" when others sneeze. Although Mr. Alford doesn't write about the principles that may animate these habits, some psychologists think that light attachments to superstition can have the positive effect of reducing anxiety.

Spiritualism went well beyond harmless superstition, however, and Mr. Alford points to its main appeal: "Its advocates asserted that it was a modern and scientific practice that rejected the finality of the grave." Many people turned to spiritualists in moments of desperate grief, and Lincoln's first engagement with spiritualism may have come in 1850, when his 3-year-old son Eddie died of tuberculosis. One source says that Lincoln and his wife Mary went to see "three good women who were in touch with the spirit world." It sounds like a scene with the witches from "Macbeth," which was Lincoln's favorite

For two years the administration has sent a message that those who approach the border will be waved through. The harm to communities in the American Southwest, and to migrants themselves, the won't be easily undone.

Getting less attention but equally pernicious is the administration's failure to make development in Latin America a priority. Absent growth in poor countries, the U.S. and its corresponding wage differentials will continue to act as a magnet for the ambitious.

This is not to suggest that the dictatorships of Venezuela, Nicaragua and Cuba are about to become destinations for capital. But plenty of democracies in the neighborhood are natural fits for investors who seek to shift production from China. The U.S. can't mandate a pro-growth agenda in these countries, but it can certainly play a supporting role.

Title 42—which allows the U.S. to refuse migrant entry for public-health reasons—will now be used to return Venezuelans seeking asylum to Mexico. Reuters reported last week that tens of thousands who were betting on President Biden's open-border policy are now "stranded" in Central America and Mexico.

Ariel Ruiz Soto's October paper for the Migration Policy Institute pointed out that because Title 42 expulsions don't carry immigration chargessuch as criminal prosecution for illegal entry or reentry—its use "has stoked a significant churn of Mexican encounters. and the new DHS policy likely will result in increased attempts by Venezuelans to enter irregularly."

Mr. Ruiz Soto notes that "migrants' top five countries of origin were Mexico, Guatemala, Honduras, Cuba, and Venezuela, together comprising 71 percent of all encounters between ports of entry in [fiscal] 2022.

The inclusion of tiny Honduras—with fewer than 11 million inhabitants—in this group is a puzzle. Until, that is, one examines its government's efforts to destroy job-creating investment.

The Honduran Congress passed a constitutional amendment and a law in 2013 to allow for the creation of Economic Development and Employment Zones, or ZEDEs, a variation on the idea of charter cities like Hong Kong. These special zones have administrative autonomy that can offer businesses and residents judicial certainty, a light regulatory touch, low taxes,

damaging reputational effects of these and related events risk becoming irreparable if compounded" by the violation of the terms of the ZEDEs. which are protected under the Dominican Republic-Central America-United States Free Trade Agreement.

Last week the U.S. ambassador in Tegucigalpa complained that Ms. Castro is backtracking on economic reforms of previous administrations. But maybe it's time for something more given the high correlation between her government's market hostility and the suffering of the Honduran people. Write to O'Grady@wsj.com.

How to Survive on New York's Subways

By Carine Hajjar

athers always seem to distill their wisdom into signature phrases. For my dad, a common one is "always keep your head on a swivel," meaning be aware of your surroundings. Since moving to New York City this Overwhelmed police fall, it's one I'm hearing more often.

I expect the dadisms on the phone calls home, but not on the subway. Last week two officers from the New York Citv Police Department standing by the turnstiles at a Midtown Manhattan station cautions any city-dweller, eshanded me a pamphlet. It was titled "Personal Safety Tips," issued by the NYPD's Community Affairs Bureau. Inside, it had several categories, like "PURSE/WALLET SAFETY" and "WALKING-BE STREET SMART," with corresponding guidance. It begins

first of which is to "eliminate opportunities that may make you a target." The second is "trust your instincts." In other words, keep your head on a swivel.

pass out pamphlets telling us how to protect ourselves.

I've always taken the prepecially a woman, should. I stand against the wall when waiting for the subway, I take an Uber when it's late at night, I try not to walk alone after dark. I don't blast music on my headphones when commuting. These are practically mindless habits: I brush my with "four ways to increase teeth twice a day, I hold my

your personal safety," the purse in front of me on the dictable sucker punches or visubway.

But lately they feel less like habits, and more like necessities. My phone is saturated with news alerts about the subway: a random shooting, a boy stabbed, a man shoved on the tracks, a woman punched, another raped. These aren't mere anecdotes. According to the NYPD, the number of "major felonies" in the Metropolitan Transportation Authority system between January and August was up almost 50% from the same period last year. Rapes doubled and felony assaults rose nearly 19%.

Even common-sense habits, no matter how mindfully carried out, may no longer be enough. The pamphlet advises commuters: "Sit in the center of the car, away from the door, to avoid a purse or chain snatch." My favorite necklace might be saved, but does that prevent the unpre-

olent outbursts against innocent passengers? These random acts of transit violence can't be prevented by keeping your wallet in your front pocket.

There's nothing wrong with empowering citizens to protect themselves. But how far can these good tips go anymore? And given the crime wave inundating the city, the pamphlet feels less like a well-intentioned public-service announcement and more like a capitulation. We're trying our best, earnest cops suggest, but the onus is on vou now.

I'll keep my head on a swivel, but that's advice I expect from my dad, not from the government that is supposed to protect me.

Ms. Hajjar is the Journal's Joseph Rago Memorial Fellow.

play. As Mr. Alford notes, however, the basis of the claim is dubious.

The president dabbled in the occult to better understand a quasi-religious movement with many American adherents-including his wife.

The Lincolns lost a second child in 1862, when typhoid fever took 11-year-old Willie. Several weeks later, on a trip to Fort Monroe in Virginia, the president spoke to a Union officer with a memorable name: Le Grand B. Cannon. Lincoln confessed that he communicated with his dead boy in his dreams. Then he added that he maintained "a consciousness that it was not a reality.'

Mary, however, had trouble distinguishing between reality and illusion. She turned to spiritualists, such as Charles H. Foster, whom she believed could summon Willie. Another was Charles Colchester, a mountebank who also conjured Willie to the satisfaction of the first lady. One of his tricks was to generate "scratching noises on the walls, furniture, and wainscoting" of rooms. These feats amazed Mary. The president, who also witnessed them, was suspicious but didn't know how to explain them. He asked Colchester to perform for Joseph Henry, the secretary of the Smithsonian Institution. Henry was baffled, too, but he was convinced that the sounds came from Colchester—and in fact they did. They were created, reports Mr. Alford, "by an apparatus fastened around Colchester's biceps that, when contracted, produced clicks by a motion not discernable to an observer."

As it happens, Colchester was a drinking buddy of John Wilkes Booth, the murderous actor, Booth and members of his family were spiritualists, and Mr. Alford writes about them and their circle as much as he does about the Lincolns. Long sections of "In the Houses of Their Dead" feel like an author's padding to bulk up what otherwise could be a slender volume. Mr. Alford seems to know that most readers will be drawn to his narrative because it involves Lincoln. In his introduction, he boasts that his book "is the first to examine in depth Lincoln's curiosity about spiritualism."

This may be true, and there's a simple reason for it: Ultimately there isn't a lot to say about Lincoln and the occult. While Lincoln clearly was curious about spiritualism, he did not possess the feckless interest of a naif but rather the concern of a skeptic who wanted to learn more about a movement that was influencing his country and deranging his wife. Many of his biographers already have given this topic the brief attention that it deserves.

The president once summed up his own views on spiritualism in a single word. After the Lincolns had attended a séance in a parlor of the White House, Mary pleaded with her husband: "There! Do you believe now? Are you convinced?"

Lincoln replied: "Pshaw!"

Mr. Miller is director of the Dow Journalism Program at Hillsdale College and the author of "The First Assassin," a Civil War novel.

OPINION

REVIEW & OUTLOOK

An Energy Education for Democrats

reason will be soaring energy prices. The lesson that an electoral defeat should drive home is that this is the result

of their own policies. **Consider President Biden's**

outrage Friday over last week's robust earnings reports for oil and gas companies. Six of the largest "made

\$70 billion in profit in one quarter," he said at a fundraiser. These "excess profits are going back to their shareholders and their executives instead of going to lower prices at the pump." The President who has done everything in his power to limit U.S. oil investment is now furious that he succeeded.

Mr. Biden doesn't seem to believe oil companies should be allowed to make a profit or even cover marginal costs. "We need to keep making progress by having energy companies bring down the cost of a gallon of gas to reflect what they pay for a barrel of oil," he said. Anything more is "excess" profit.

Keep in mind that oil majors' current profits follow steep losses in the pandemic. As oil prices plunged amid lockdowns, companies and OPEC nations pared investment and shut in wells. Demand for oil then bounced back much quicker than supply, which has driven up prices—and profits. That's Econ 101.

Mr. Biden is miffed in particular that companies are returning cash to shareholders rather than increasing supply. "You should be using these record-breaking profits to increase production and refining," he said this month. But the progressive climate lobby and his own Administration's climate policies have been urging the opposite.

Exxon Mobil lost a board proxy fight in 2021 after large public pension funds and asset managers criticized it for investing too much in oil and generating too little profit. Exxon and its board need to assess "the possibility that demand for fossil fuels may decline rapidly in the coming decades," BlackRock said.

The International Energy Agency warned only last week that "no one should imagine that

f Democrats lose next week's election, one Russia's invasion can justify a wave of new oil and gas infrastructure in a world that wants to reach net zero [greenhouse-gas] emissions by

> **Biden's climate policies** have raised prices, and he's mad as hell about it. their upfront cost.'

2050." It added that "any new projects would face major commercial risks" that may result in failing "to recover

No wonder oil companies are returning cash to share-

holders rather than make investments in production that take decades to pay off. U.S. shale drilling can produce returns more quickly. But rather than drill more wells, many producers are shrinking their inventory of "drilled but uncompleted" wells.

The Energy Information Administration reported last week that the number of these wells fell to the lowest since December 2013, which means production will eventually taper off even in the prolific Permian Basin. Permitting challenges impede new drilling, as does limited pipeline capacity to move natural gas produced alongside oil.

Large asset managers are also pressuring oil giants to maintain "capital discipline"—i.e., spend less on production. Private U.S. oil companies added 47 drilling rigs in the third quarter while public firms added only one. Climate lobbyists want companies to return profits to shareholders or invest in green energy.

Continental Resources founder Harold Hamm said this month he is taking his company private to have the "freedom to explore." "We have all felt the limits of being publicly held over the last few years, and in such a time as this, when the world desperately needs what we produce. I have never been more optimistic," Mr. Hamm wrote to employees.

Mr. Biden and fellow Democrats simply refuse to understand the economic consequences of their assault on American fossil fuels. They have come to believe that climate is a crisis and that banishing oil and gas is urgent. But that means higher prices, which they now blame on the very companies they want to go out of business. Economic logic won't persuade them, but maybe a rout at the ballot box will.

Russia Resumes Its Food Blockade

ladimir Putin is back using food as a political weapon, as this weekend he with-

Nations' Black Sea Grain Initiative. This is the agreement that lets Ukraine export grain through the Black Sea to global markets.

Mr. Putin's excuse is a drone strike this weekend on

Russian ships near Sevastopol, the Crimean ter approach. port that Russia seized by force in 2014. The drone strike presumably was mounted by Ukraine, and the Russian ships are legitimate targets of war. Missiles from Russian ships have targeted Ukrainian civilian and military targets since the war began. But only recently has Ukraine had the weaponry that can target the likes of Sevastopol. The extent of the damage to the Russian ships isn't clear, but Mr. Putin may have been looking for an excuse to withdraw from the grain deal in any case. Its main benefit for the Kremlin was preventing Russia from being blamed for food shortages and rising prices around the world, especially in poor countries where starvation is all too possible.

Putin may think he has more to gain now by adding food to the pressure on Ukraine and drew his cooperation with the United Western governments from his war. Food ex-

ports are a rare source of in-

come for Kyiv. Russia is al-

ready launching sustained

missile attacks on electric

power plants across Ukraine

to increase the hardship as

In response, the West could confiscate frozen **Russian reserves.**

the cold and darkness of win-

Denouncing Mr. Putin isn't likely to change his mind about the grain initiative. If he insists on a food blockade, the best response is for the U.S. to organize a coalition of the willing to escort grain shipments from Odessa and through the Black Sea. It needn't be a NATO operation

LETTERS TO THE EDITOR

Criminal Delusions in Law, Order and Justice

"To expect bad men not to do wrong is madness," wrote Marcus Aurelius, "for he who expects this, desires an impossibility." Unfortunately, Aurelius' cautionary advice has been ignored by political progressives and their cronies in academia, who seek to reform the criminal-justice system by reducing the accountability and oversight of criminals ("Rising Crime Rates Are a Policy Choice" by William Barr, op-ed, Oct. 27).

The left paints police as murderers, the justice system as an instrument of state oppression, and incarceration as a massive vice that is overused and damaging to the social fabric. The imposition of discomfort on criminals, by arrest, bail, jail, fines or prison, we are now told, is regressive, racist and, remarkably, a cause of crime. Even the language used to describe lawbreakers has been sterilized: Criminals are now "justice-involved individuals," rioters are "mostly peaceful" and released convicts are "returning citizens." In the upside-down world of progressive fantasy, bad men do no wrong, and good men do no right.

Mr. Barr is correct that rising crime rates have occurred primarily because of progressive policies. Vitriolic political rhetoric and the betrayal of law enforcement by the left has decimated the morale and legitimacy of police. Many agencies can't fill their ranks. Ambush attacks on police are at an all-time high. After progressives emptied jails, rolled back or ended bail and defanged the police, murder and gun assaults had their

highest one-year increase ever. These were policy decisions that favored criminals, not victims, and that jeopardized public safety.

Yet it is important to recognize that conservatives, too, played a role. Wooed by promises of saving money and influenced by an equally naive libertarian ideology, conservatives failed to stand for public safety and, in some instances, sided with progressives. Mr. Barr is right that crime is a political choice. Unfortunately, it is a choice that has been made by both sides. PROF. JOHN PAUL WRIGHT

University of Cincinnati

PROF. MATT DELISI Iowa State University Ames. Iowa

Mr. Barr postulates that U.S. crime has risen due to a failure to lock up more offenders for longer. Republicans are fans of "lock 'em up and throw away the keys," but if high incarceration rates resulted in public safety, the U.S. would be the safest place on earth. We incarcerate a higher percentage of our population than any other country. Clearly, incarceration doesn't deter nor reduce crime.

The policy choices that would help reduce crime are those that help reduce poverty, like increasing social, economic and judicial justice. Start by providing free vocational and college education and free physical and mental-health care, as other firstworld countries do.

CAROLYN S. PETRICH Tacoma, Wash.

Brazil Replies on Steel and Aluminum Tariffs

Your editorial "Now They're the Biden-Trump Tariffs" (Oct. 27) correctly points out the negative effects of Section 232 barriers on steel and aluminum for American consumers, production costs and competitiveness. In the case of Brazil, we see strong complementarity in the structure of our trade in steel with the U.S.

Brazil is the second largest importer of U.S. metallurgical coal, widely used as an input in the very integrated Brazil-U.S. steel production. As nearly 85% of Brazilian steel exports to the U.S. are semifinished products, they are inputs to steel,

The Democrats' Pivot on Economy Is Too Late

Karl Rove critiques "Biden's Losing Message for Democrats" (op-ed. Oct. 27) on the same day that it was reported that other key Democrats have urged the party to focus more on the economy. For months, Democrats have hammered home the message that radical Trump Republicans were

ever, is that their spending and regulatory policies exacerbated pandemicrelated dysfunction in the system. Voters fed up with inflation blame the party that now controls Washington.

Democrats can swivel and match their messaging for the next week to what voters care about. But to per-

construction and the auto industry. The barriers established under Section 232 have prevented the expansion of this mutually beneficial structure of trade and led to a decrease in

the market share of Brazilian steel exports vis-à-vis foreign competitors. Their elimination would be an example of a win-win measure, with positive effects on production costs, gross domestic product and employment levels in the U.S. and Brazil. As you stress, it is long overdue.

NESTOR FORSTER JR. Ambassador of Brazil to the U.S. Washington

As his forces lose ground in Ukraine, Mr.

though the U.S. would have to lead it.

The West could also begin the legal process to confiscate the more than \$300 billion in Russian reserves that were frozen by sanctions when the war began. Robert Zoellick explained that option in these pages last week. Mr. Putin's strategy to save his misbegotten war is to pressure Ukraine and the world with the misery of energy and food shortages. The \$300 billion could be transferred to help Ukraine get through the winter and then rebuild.

The Return of Lula in Brazil

The country rejects

Bolsonaro and gambles

again on a left turn.

🕥 razilians elected Luiz Inácio "Lula" da 🛛 has been coming down. At about 7% it's now Silva to the presidency again on Sunday, D suiva to the presidency again of the presidency agai

than 2% of the vote. Latin America's largest country is gambling again on left-wing populism that has failed so often in the past.

Mr. da Silva, who served two presidential terms from

2003-2010, won with his appeals to the poor despite his conviction for corruption. Before his Workers' Party (PT) ceded power in 2016, it orchestrated the largest corruption scheme in Latin American history, using the national development bank, the state-owned oil company, Congress and private contractors. The money machine was designed to entrench his party in power.

Mr. da Silva and his accomplices were caught only because prosecutors found a money trail, and an honest judge allowed them to follow it—a minor miracle given Brazilian history. Lula's 2017 corruption conviction was overturned on a technicality but he was never exonerated.

Mr. Bolsonaro owes his failure to win a second term to bad luck and his own political malpractice. He entered office as a disrupter seeking to reverse years of famous Brazilian underperformance. This meant major change, and he needed to persuade a powerful and pragmatic Congress to go along. Too often he alienated it.

The pandemic made change harder, but his government achieved significant deregulation and fiscal reform. He spent liberally to sustain businesses and households during peak Covid-19, but he later cut spending by paring credit subsidies to agriculture and industry, slowing the growth of social assistance and reducing government payrolls. Fiscal restraint took pressure off the central bank, and inflation lower than in the U.S.

Mr. Bolsonaro had a good economic story but he struggled to tell it against the media and elites who disliked his social conservatism and portrayed him as a threat to democracy. His shoot-fromthe-lip rhetoric didn't help and was especially unpopular with

women. While Amazon deforestation continued in his presidency, its pace was faster in Lula's first four-year term. Yet Mr. Bolsonaro was tagged as an enemy of the rain forest.

When Lula is inaugurated in January, South America will now largely be run by socialist governments. Lula co-founded the hard-left São Paulo Forum with Fidel Castro, and he joins ideological allies governing Chile, Argentina, Peru, Bolivia, Colombia and Venezuela. Further north, Honduras, El Salvador, Nicaragua, Cuba and Mexico are also run by leftists.

Economic misery seems to want company. Brazil's economy contracted by 3.5% in 2015 and 3.3% in 2016 under Dilma Rousseff, the last Workers' Party president. Mr. Bolsonaro has presided over a post-pandemic recovery, with 4.6% growth last year, but Brazilians haven't fully recovered what they lost five years after the Rousseff recession.

Despite Mr. Bolsonaro's defeat, his brand of conservatism hasn't been repudiated. His party gained seats in Congress in the first round of elections on Oct. 2. Center-right governors won in large states like São Paulo, and Romeu Zema in the bellwether state of Minas Gerais has promise as a future presidential candidate.

This could serve as a check on Lula's worst ambitions, at least at first. But the history of the crafty 77-year-old is that he will press every lever of power he can to achieve his lifelong socialist dreams.

a threat to democracy and a woman's right to choose. As Mr. Rove points out, many voters didn't like the overturning of Roe v. Wade and were disgusted by the Jan. 6 mayhem at the Capitol, but for most voters, again, "It's the economy, stupid."

A number of Democrats and their supporters, including Sen. Bernie Sanders, encourage candidates to go on offense regarding the economy. The problem with going on offense, how-

Noonan Uplifts, but Is She Taking in the Full Picture?

Peggy Noonan's column "A Week in the Life of a Worried Land" (Declarations, Oct. 22) describes a week of interactions with those who have not much to be worried about. Had she truly wished to inform us about our anxious nation, she would have spoken to the custodians who clean the dorms at Purdue University, rather than the students and president, the Amazon warehouse worker who packages Henry Kissinger's latest book and the waiters who serves the privileged politicians at her charity dinner. DAVID ALFERY

Nashville, Tenn.

Ms. Noonan's column is a wonderful way to discuss the differing outlooks in this country. It is hopeful and, at times, laugh-out-loud funny. Thank you. It made my day. MINA DAVENPORT

Walnut Creek, Calif.

Not How I Prefer to Recall It

President Biden incorrectly claimed, "'I Got It Passed by a Vote or Two'" (Review & Outlook, Oct. 25), referring to his executive order forgiving certain student loans. The only problem is that Congress never voted on it. As an 80-year-old friend of mine often says, "Some of my fondest memories never happened."

CHARLES E. CAMPBELL Flossmoor, Ill.

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

suade them to trust that Democratic policies are working, and ignore what they see in the supermarket aisles, their energy bills and 401(k) portfolios, is a big ask. The best they can do at this late date is to suggest that Republican radicals will undo the great things that Democrats have done for the economy in the past 21 months. If they can sell that message to maintain control of Congress, they deserve to govern and the American people will deserve at least another two years of economic misery.

GENE BRADY Jacksonville, Fla.

Can GOP Look Past Trump?

I agree with Daniel Henninger that former President Donald Trump's greatest contribution to the Republican Party at the moment may be to exhaust the Democrats who are "charging toward his cape" ("October Surprise: John Fetterman." Wonder Land, Oct. 27). But then what?

My hope is that this effort will exhaust Mr. Trump too, while giving Republicans the confidence to move ahead without him. But I am afraid it will only make Mr. Trump even more determined to run again. To me, this is a nightmare scenario. "Voters are looking forward," writes Mr. Henninger, and this has to mean looking beyond Mr. Trump.

BILL HINCHLIFF Chicago

Pepper ... And Salt

THE WALL STREET JOURNAL



a second opinion.²

OPINION

Race Has No Place in College Admissions

By Edward Blum

he U.S. Supreme Court will hear arguments on Oct. 31 in Students for Fair Admissions v. Harvard and Students for Fair Admissions v. University of North Caro*lina*—two vitally important cases that challenge the constitutionality of using a student's race and ethnicity as a factor in college admissions. If the Supreme Court forbids the use of race and ethnicity in college admissions, as it should, the opinion may begin the restoration of our nation's constitutional colorblind legal covenant.

Why should some students have advantages over others simply because of the color of their skin?

Both cases are legally and factually straightforward. In 2014 Students for Fair Admissions sued Harvard, the nation's oldest private university, and the University of North Carolina, the nation's oldest public university. The common element in each lawsuit is the claim that both schools racially gerrymander their freshman classes by illegally raising the bar for certain racial and ethnic groups and lowering the bar for others.

Students for Fair Admissions asserts these practices are outside the narrow bounds the law allows for using race or ethnicity in college admissions. Moreover, we have asked the court to overturn Grutter v. Bollinger (2003), which permits institutions of higher education to use race and ethnicity as factors in admissions to obtain "the educational benefits that flow from a diverse student body.'

In the Harvard case, Students for Fair Admissions revealed that the

unions.

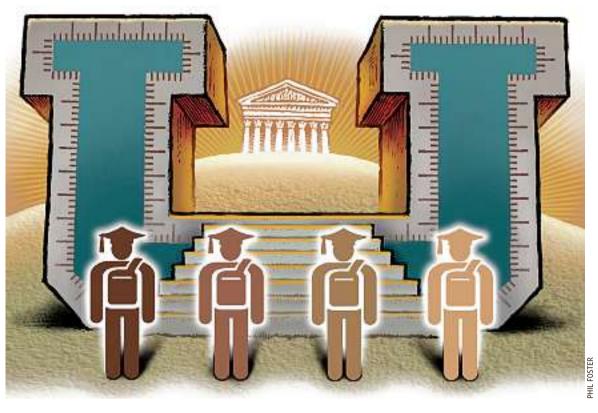
trapped in failing

public schools, they

plead that racial

preferences in col-

lege admissions are



college is penalizing Asian-American applicants in favor of whites, blacks and Hispanics by engaging in racial balancing, overemphasizing race and rejecting workable race-neutral alternatives to achieve racial diversity. Students for Fair Admissions's expert presented to the courts a hypothetical case of an Asian-American male with a 25% chance of admission. Changing the applicant's race to white would increase his admissions chances to 36%, leaving all other factors constant. Changing this applicant's race to Hispanic boosts his chances to 77%, while changing it to African-American would boost his chance of admission to 95%.

Although Asian-American applicants to Harvard ranked above all other racial and ethnic groups on such objective measures as grades and test scores, the admissions staff gives them demerits on such subjective measures of personality as lacking leadership and confidence and being less likable and kind.

Harvard has a long and ugly history of discriminating against highachieving minorities. As many historians have pointed out, Harvard's leadership once believed it had too many Jews on campus because almost a quarter of all Harvard freshmen were Jewish. Holistic admissions criteria were concocted to limit the number of Jews admitted.

In the lawsuit against the UNC. Students for Fair Admissions exposed that the school is violating the Equal Protection Clause of the 14th Amendment and Title VI of the Civil Rights Act. It does so by rejecting all reasonable race-neutral alternatives to racial preferences, even if those alternatives would

have increased the student body's overall racial diversity.

While Harvard and UNC have breached the current strict legal boundaries that permit racial classifications and preferences in college admissions, the opinion in Grutter allowing these polarizing racial policies was wrong on the day the Supreme Court decided it in 2003. The Grutter opinion is internally contradictory, claiming that racial preferences are necessary because race is a proxy for certain views and experiences. Then it claims that racial preferences allow for the breakdown of stereotypes because race isn't a proxy for any views or experiences. The latter is true: A person's skin color says nothing about who he is, what he thinks or his life's struggles and successes

Court has forbidden race to be used in assigning students to K-12 schools to achieve diversity. It has also forbidden colleges to use race to diversify their faculties.

That the nation's most competitive universities place high-schoolers on racial registers is a moral failure. Since racial and ethnic preferences were introduced in the 1970s, they have been divisive. They stigmatize recipients, punish better-qualified applicants and pit Americans against one another.

Ending the consideration of race and ethnicity in college admissions isn't controversial. In a 2022 Pew Research survey, 74% of all Americans, including 59% of African-Americans, 64% of Asian-Americans and 68% of Hispanics, don't believe race should be a factor in college admissions. Those who advocate the continuation of race in admissions are working against the convictions and preferences of the majority of America's racial minorities.

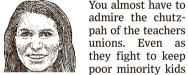
Students for Fair Admissions has demonstrated that eliminating legacy preferences, preferences for the children of faculty and staff, and preferences for the children of wealthy donors, while giving a greater weight to students from economically disadvantaged backgrounds, will produce a diverse student body without treating students differently by race. It can't reasonably be argued that in the name of diversity, the Asian-American daughter of a workingclass immigrant should be penalized in favor of the daughter of a successful white, Hispanic or African-American professional.

The ideal that gave birth to our nation's civil-rights laws is the principle that people's race shouldn't be used to help or harm them in their life's endeavors. The majority of Americans hope that the Supreme Court will use these cases to return the law to this principled ideal.

Mr. Blum is founder and president of Students for Fair Admissions.

It is noteworthy that the Supreme

Why Randi Weingarten Supports Harvard's Discrimination



LIFE SCIENCE By Allysia Finley

necessary to compensate for these students' inferior K-12 education. High-achieving Asian-American and white students must be discriminated against to make up for the educational "privileges" that

You almost have to dismal scores on the Nation's Report Card last week provided anadmire the chutzpah of the teachers other reminder. Even as

In Illinois 36% of white eighthgraders were rated proficient or better in math, which isn't anything to brag about. But figures were only 14% for Hispanics and 8% for blacks. Similar or even wider gaps were found in other cities and states. In Los Angeles, 62% of whites scored proficient or higher in fourth-grade reading, compared with only 18% of blacks and 16% of Hispanics.

Unions blame these disparities on racism. "Racial minorities are disadvantaged in the United States-not only by the persistence of de facto

Most poorer parents also probably don't want to send their kids to low-performing neighborhood public schools. But many don't have a choice. Unions have relentlessly fought vouchers, charter schools and other school-choice programs that would expand educational options and thus threaten their monopoly.

Racial preferences help offset the inequities in K-12 education that teachers unions have created.

alliance with Democratic politicians. They're able to write rules to protect bad teachers from being removed and good ones from being rewarded. They don't believe in meritocracy for students or teachers.

Schools typically grant tenure to teachers after two or three years, which makes it virtually impossible to fire bad or lazy ones. Less than 1 in 50,000 California teachers are dismissed for unprofessional conduct or poor performance. A teacher normally would have to commit an egregious crime such as molesting a student to get fired—and even then, teachers' contractual job protections to be assigned to schools in lowerincome neighborhoods since they have more open positions owing to higher staff attrition, but then they are also most likely to get laid off. The result is that lower-income schools are filled with less experienced teachers.

At the same time, administrators at more affluent schools are more likely to fill open positions with higher-quality teachers. Yet lowerincome schools can't recruit higherperforming teachers by offering them higher pay since labor contracts base salaries on years of experience. Teachers unions have de-

unions deny minorities.

That's the argument advanced by the National Education Association and the American Federation of Teachers in their friend-of-the-court briefs supporting Harvard and the University of North Carolina in cases the Supreme Court will hear on Monday concerning the legality of racial preferences. "Our schools, from K-12 to higher education, still struggle to provide equitable opportunities for students of color," the NEA laments.

No argument there-but whose fault is that? Perhaps the gravest injustice of our time is the imprisonment of minority kids in substandard public schools. Students'

segregation in schools—but by overt racial violence and coordinated efforts to stifle recognition of the nation's shameful history of racial oppression," says the NEA in its brief, citing state laws that limit the instruction of critical race theory and the "1619 Project."

According to the leftist narrative. white parents enroll their kids in private schools-or move to the suburbs-because they don't want to live near or send their kids to school with blacks and Hispanics. This is confused. Middle-class parents aren't trying to escape minorities; they're trying to escape awful public schools.

As for why urban public schools

are so awful, unions again blame racism and say they don't get as much funding as wealthier schools. But states typically equalize per pupil funding across school districts, and many give more money to poorer ones. The District of Columbia spends \$7,000 more per pupil than nearby Loudoun County, Va.

The real culprits are union collective-bargaining agreements and state laws that put teachers unions' interests ahead of students'. Unions are strongest in big cities and blue states, where they have an unholy

and the school's administrative process make dismissal difficult.

Former Los Angeles Unified School District Superintendent John Deasy testified in a lawsuit last decade challenging these job protections that it took as long as 10 years and \$250,000 to \$450,000 to fire an ineffective teacher. School districts usually don't want to bother, so they rotate poor performers around low-income schools where parents are less likely to complain. Administrators call this the "dance of the lemons."

Union contracts and state laws also typically require budgetary layoffs to be based on seniority. Less experienced teachers are more likely

vised an education system that ensures poor minority kids don't succeed.

It thus requires enormous gall for AFT boss Randi Weingarten to lecture the court that "ensuring equal access to educational opportunities is a compelling state interest" and "society benefits when educational opportunities are widely accessible. Why does she fight so hard to keep minority kids down?

Teachers unions back racial preferences in college admissions to offset the inequities in K-12 education they have created and ease the political pressure for reform. It's an outrage in which Harvard and other colleges are complicit.

The Public Has a Right to Know Who Leaked the Dobbs Draft

By Alan M. Dershowitz

ustice Samuel Alito stated last week that the leak of his draft opinion in Dobbs v. Jackson Women's Health Organization endangered the justices' lives: "It gave people a rational reason to think they could prevent that from happening by killing one of us." A man who was found heavily armed outside the home of Justice Brett Kavanaugh two weeks before the court decided Dobbs has been charged with attempted murder.

The leak constituted "a grave betrayal of trust," Justice Alito added. So why hasn't the perpetrator been identified and punished?

One reason is that Chief Justice John Roberts assigned the Supreme Court Marshal's Office to conduct the investigation. The marshal's office oversees the Supreme Court police, which provides security for the building and the justices. But it is totally unequipped to conduct an investigation of this magnitude. It has no authority to issue subpoenas or to immunize witnesses to testify. The tools at its disposal are limited to questioning possible witnesses and asking to review telephone and computer records. There

is no guarantee that an intensive investigation would find the leaker or leakers, but it is nearly certain that they won't be found without one. They have a strong incentive not to come forward: No one could trust a lawyer who engineered or collaborated in such a breach.

Why did the chief justice assign the marshal's office to conduct this investigation? That raises another question: Is the court fully committed to uncovering the truth?

The most likely suspects are court employees. Guilt may well be a matter of degree. If one law clerk knows that another clerk did it and assisted in the coverup, the former would be complicit in the breach. The same would be true of a justice who knew but didn't come forward.

Rumors are swirling around the court as to who might be responsible. Some speculate that it was a clerk who wanted to put pressure on a justice to preserve Roe v. *Wade.* Others theorize that an anti-Roe law clerk who might have wanted to lock in a justice feared to be having second thoughts about joining the majority. Then there is always the possibility that a member of the support staff-say, someone in the printing officemight have been the leaker. The least likely suspects would be the justices themselves, though it isn't beyond the realm of possibilities that a justice might have implicitly

encouraged a clerk to do the deed.

Justice Alito and others concerned about the dangers of the breach should be calling for an outside investigator with the power to issue subpoenas, grant immunity and employ other traditional law-enforcement tactics that are both constitutional and ethical. Congress has

Alito says the breach put justices' lives in danger. That's all the more reason for a serious investigation.

the power to legislate such a special investigator. The Justice Department may also have the power to appoint a special investigator, despite the uncertainty over whether the leaking of an unpublished Supreme Court opinion constitutes a crime or merely a breach of rules and ethics. The integrity of the court and the confidentiality of its proceedings are essential aspects of governance. The government has a strong and legitimate interest in determining who violated the rules, who covered up the violation, and who knew about it either before or after the fact.

Politico, the news outlet to which the draft opinion was leaked, may know the identity of the leaker. It claims to have checked the draft opinion's authenticity before publishing it. (The court later confirmed it.) If investigators question Politico, it will claim journalistic privilege and refuse to identify its source. If the government presses the matter, the courts will decide, weighing the public interest in Politico's claim of confidentiality against that of the Supreme Court's.

One might argue—and some justices may believe—that it isn't in the institutional interests of the court to expose the malefactor. The situation appears stable despite Justice Alito's worries, and it's possible that revealing what happened could provoke a greater crisis. But if the leaker goes unexposed and unpunished, what deterrent will there be against future leaks?

Learning and disclosing the source of the leak would strengthen the high court by preventing future breaches and by allaying false suspicions against innocent justices, clerks and other employees. Uncovering the truth is of paramount importance in a democracy. As with the Jan. 6 riots, the American public has a right to know who carried out an attack on a vital institution of government and how

Mr. Dershowitz is a professor emeritus at Harvard Law School and author of "The Price of Principle: Why Integrity Is Worth the Conseauences.'

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A18 | Monday, October 31, 2022

PAID ADVERTISEMENT



"We aim to become the most unique insurance group in the world."

Mikio Okumura

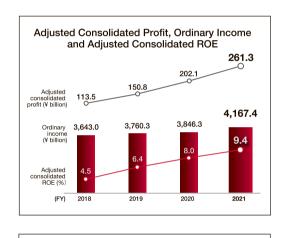
Group COO / Director / President and Representative Executive Officer Sompo Holdings, Inc.

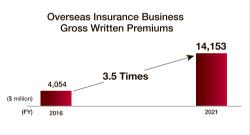
Accelerating Growth in a Time of Great Change

An interview with Mikio Okumura, Chief Operating Officer of Sompo Holdings, Inc., a leading Japanese insurance conglomerate with a market capitalization of two trillion yen. Buoyed by rapid growth in its overseas insurance business, the company has achieved the highest profits in its history for two consecutive fiscal years. In the interview, Mr. Okumura describes the group synergies and willingness to take on new challenges that have driven the company's remarkable growth.

Q: As COO of a corporate group that employs more than 73,000 people in 29 countries engaged in businesses ranging from insurance to nursing care, how would you describe the group's current position in the industry?

First of all, speaking of actual results, ordinary income for FY2021 was 4,167.4 billion yen, an increase of 321.1 billion yen from the previous year. Adjusted consolidated profit rose to 261.3 billion yen, reaching a record high, and adjusted consolidated ROE increased from 8.0% to 9.4%. Based on this strong performance, we have been able to deliver record-high shareholder returns.





all of our sales were in domestic property and casualty insurance. But over the past 10 years, we have significantly scaled up and diversified our portfolio to increase our resilience to changes in the business environment. Our current operations span five categories: Domestic Property and Casualty Insurance Business, Overseas Insurance and Reinsurance Business, Domestic Life Insurance Business, Nursing Care and Seniors Business, and Digital Business.

Q: Your own background is also rather unusual, isn't it?

I joined SOMPO immediately after graduating from university because I wanted to work in a role that would let me serve as a bridge between Japan and other countries. But after the 9/11 terrorist attacks, SOMPO shifted its strategy for a time to focus more on domestic business, and I joined an investment company to broaden my experience. I learned a great deal about capital markets while working there, and brought that knowledge with me when I rejoined SOMPO.

After my return, I headed the nursing care and healthcare business, and then brought our overseas insurance and reinsurance operations to profitability. Now I'm working on executing transformational strategies and a range of digital initiatives to drive future growth while leading group-wide projects to create conglomerate premium.

The current business environment is fraught with uncertainties such as climate change, demographic change, geopolitical risks, and economic risks. In Japan, the economy has been relatively stagnant for two decades, the population is declining, and with fewer homes and automobiles being sold, the market for property and casualty insurance products has been buffeted by headwinds. But I'm very

Growth in our overseas insurance and reinsurance business has been particularly remarkable. The business's share of sales grew from 14.9% to 23.7% between FY2020 and FY2021. Overseas gross written premiums have increased by 3.5 times, and approximately 40% of gross premiums in property and casualty insurance now come from overseas. At Sompo International, gross written premiums have increased by 2.6 times since we acquired Endurance Specialty Holdings Ltd. in 2017.

"Growth in our overseas insurance and reinsurance business has been particularly remarkable"

To help us accelerate growth even more we recently created a Steering Committee for group-wide projects under our Global Executive Committee, which is the highest-level executive committee in the SOMPO Group. Through active and substantive discussions, we develop strategies for groupwide business optimization aimed at boosting our conglomerate premium. Comprised of senior executives and the heads of each of the company's five major business areas, the Steering Committee meets to enhance inter-company synergies, diversify risks, and develop new business opportunities, with a particular focus on strategies for asset management, insurance portfolios, and global business expansion. The company's medium-term management plan for FY2021-2023 also allocates 600 billion yen for growth investments to drive further business growth in the years ahead.

Q: In a recent article in the Japanese financial press, a market analyst described SOMPO as being unique among the top three non-life insurers in Japan. Do you think that is true?

The analyst was probably referring to our uniquely diversified business portfolio. In the past, almost

Q: Why did you decide to invest in nursing care and healthcare?

The nursing care business, which we entered in 2015, has particularly strong growth potential in Japan. Like many other leading countries, Japan faces the dual challenges of a declining birthrate and an aging demographic, and the nursing care market here has increased dramatically in size. As a business, it also meshes perfectly with our corporate purpose, which is to create a society in which people can enjoy healthy, prosperous, secure, and happy lives.

In addition to making large-scale investments in nursing care, we are also pursuing digital initiatives that will enable us to play a key role in Japan's long-term care industry by utilizing operational business data and users' vital data to improve efficiency and service quality. To this end, we have formed partnerships with companies that excel in data analysis and AI technology, such as Palantir Technologies in the US. We plan to set up a platform that can become the de facto standard for utilizing real data related to long-term care, and provide a range of subscription-based services for the nursing care sector by the end of this fiscal year. In the future, we want to help alleviate the labor shortages caused by a widening supply-demand gap in caregivers, and to contribute to the development of solutions to a range of other social issues that Japan faces.

There are many insurance companies in the world that are larger than us, but I don't think there are many actively working to transform their business portfolio the way we are. confident. In fact, for the past 10 years, SOMPO has continued to grow in spite of these headwinds.

As Kengo Sakurada, the Chairman and CEO of Sompo Holdings, often says, "To grow, we aim to become the most unique insurance group in the world by expanding into new business areas based on insurance as our source of competitiveness." And no matter how the times may change, I believe we have the resources and management flexibility to achieve that goal.



Sompo Holdings, Inc. Headquarters in Tokyo





https://www.sompo-hd.com/en/

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TECHNOLOGY: FOXCONN TRIES TO CONTAIN COVID OUTBREAK B4

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THE WALL STREET JOURNAL.

Monday, October 31, 2022 | **B1**

Starbucks union

Last Week: S&P 3901.06 ▲ 3.95% S&P FIN ▲ 6.19% S&P IT ▲ 4.28% **DJTRANS 6**.95% WSJ\$IDX ▼0.79% 2-YR.TREAS. yield 4.422% NIKKEI 27105.20 ▲ 0.80% See more at WSJ.com/Markets

Twitter Prepares Broad Layoffs

Staff cuts are expected to reduce engineering positions and affect other areas

BY ALEXA CORSE AND SALVADOR RODRIGUEZ

Twitter Inc. drafted plans for broad layoffs as part of a whirlwind several days in which new boss Elon Musk fired top executives "for cause," sought to reassure users and advertisers about content moderation and continued to embrace jokes and controversies on the site.

The proposed layoffs under consideration by Mr. Musk, who took the social-media platform private on Thursday for \$44 billion, are expected to reduce engineering positions as well as affect other areas at the company, according to a person familiar with the plans. Twitter has roughly 7,500 employees, according to a disclosure earlier this year. The full scale of cuts being discussed couldn't be determined.

Mr. Musk fired Twitter Chief Executive Parag Agrawal and three other top executives and is saying he isn't required to pay them multimillion-dollar severance packages that had been expected, according to people familiar with the matter. Departed executives are weighing their options, one of the people said. Mr. Agrawal didn't respond to a request for com-

ment. Twitter's top two executives were set to collect more than \$100 million in severance packages, according to previously disclosed figures in securities filings, according to an

The company has posted a loss for eight of its past 10 fiscal years,

estimate from Equilar, a compensation data and analysis company.

After the takeover, Mr. Musk has been working with a team of associates that includes former Twitter product leader and billion for the first time since venture capitalist Sriram Krishnan and attorney Alex Spiro. Mr. Krishnan tweeted Sunday that he was helping Mr. Musk with Twitter "temporarily with some other great people."

Twitter has posted a loss in eight of its past 10 fiscal years, according to FactSet, and Mr. Musk's takeover comes as the social-media industry faces the most tempestuous business environment in its history.

Facebook Parent Meta Platforms Inc. spooked investors with a revenue slowdown and a commitment to spending tens of billions more toward the building of the metaverse. which has yet to attract a significant user base. Meta's market value dropped below \$300

early 2016. YouTube posted its first decline in advertising revenue, while Snapchat parent Snap Inc. warned investors that it is operating on an assumption of no revenue growth this quarter from a year earlier.

One of the first issues Mr. Musk is aiming to tackle is costs, according to people familiar with the matter. He told employees in June that he believed costs were "not a great situation" at Twitter, according to people who viewed a virtual meeting then. He didn't rule out layoffs at the time, adding that anyone who is a significant contributor shouldn't worry, the people said. The New York Times earlier reported about Please turn to page B4

election filings 70 filings 60 50 40 30 20 10 Aug. 2021 '22 Source: National Labor Relations Board

Starbucks Workers' Efforts to Unionize Lose Vigor

BY HEATHER HADDON

A drive to unionize new Starbucks Corp. cafes is slowing as the coffee chain doles out more pay and expanded benefits to nonunionized cafes.

Twelve Starbucks stores petitioned for representation by the Starbucks Workers United union in September, down from a peak of 71 in March, National Labor Relations Board records show. The eight petitions filed in August marked the smallest number since December, when the first Starbucks cafe voting to unionize led to a wave of other locations seeking elections.

Baristas' drive to unionize Starbucks' cafes has shaken the world's biggest coffee chain, which has long touted benefits it says go beyond industry standards.

300%

250

200

150

100

-50

Shrinking Liquidity

Rattles Wall Street

Pro-union workers have said Starbucks gives priority to profitability over its workers, and that organizing is the best way to ensure better compensation and treatment. Since the campaign's initial unionization votes at Buffalo, N.Y.-area cafes in December, the NLRB has certified unions in 243 of Starbucks's 9,000 U.S. stores and marked defeats for organized labor at 50 locations. Over the past six months, Starbucks has said it would invest hundreds of millions of dollars in employee wages and improving operations, aiming to address complaints about equipment problems, staffing levels and security concerns that have motivated unionizing employees. The company also is closing some U.S. stores where it said baristas have Please turn to page B2

Higher Rates Hit Big Stocks In Technology

By Gunjan Banerji AND HANNAH MIAO

Shares of the largest U.S. technology firms have fallen out of favor in the most pronounced way since the 2000 tech bubble, victims of a shift in investors' tastes inspired by rising interest rates.

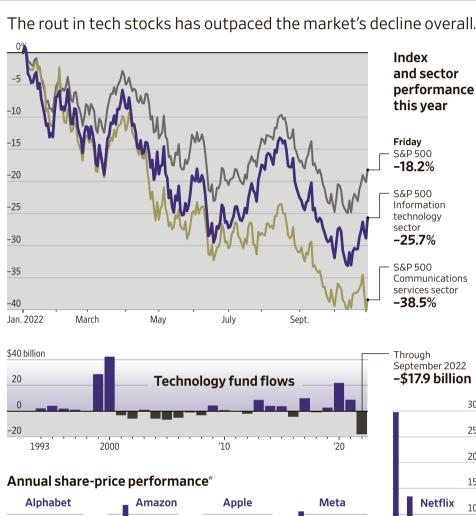
The 2022 market bust has turned the popular "FAANG trade"—the practice of buying fast-growing technology titans such as Facebook owner Meta Platforms Inc., Apple Inc., Amazon.com Inc., Netflix Inc. and Google parent Alphabet Inc.—into a pumpkin. Of those five companies, only Apple, down 12% this year, has outpaced the Nasdaq Composite Index's 29% decline.

For years, portfolio managers were willing to overlook the occasional blemish in the tech giants' quarterly results. reasoning that there were few

\$8 trillion. That compares with around \$5 trillion over three years in the 2000-2002 rout, a sum that would be worth about \$8.6 trillion today. Technology shares have led the 2022 market decline, unlike the 2007-2009 downtown when the worst selling was in financials and housingrelated shares.

In the years after the financial crisis, tech stocks seemed to go only up, notching nearly a decade of mammoth returns that drew in even more buyers. During the pandemic bust and boom in 2020 and 2021, the companies appeared immune to economic distress while fully enjoying the benefits of reopening.

That all changed this year, with the Federal Reserve's determination to break inflation. Rising rates have left tech executives and investors navigating a starkly different market environment, one that favors investments that generate cash for the holder now. Companies including Apple, Amazon, Meta, Microsoft Corp. and Tesla Inc. have figured most in the S&P 500's roughly 19% fall through Thursday, according to S&P Dow Jones Indices, while shares of energy firms have risen. Meta is trading at levels not seen since 2016. Wall Street expects more damage. Analysts' estimates for fourth-quarter earnings from firms in the S&P 500's communication-services sector-home to the parents of

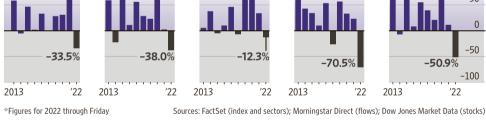


The rout in tech stocks has outpaced the market's decline overall.

alternatives at a time of generally slow economic expansion. That sort of patience has evaporated this year, as investors in Meta in particular can attest following the past week's earnings-driven rout.

"There was rampant speculation in the sector," said Rupal Bhansali, chief investment officer and portfolio manager of global equity strategies at Ariel Investments. With rising rates, "people come back to their senses and realize we need to be more circumspect."

The Nasdaq index's value has dropped this year by some



Facebook and Google-have fallen more than for any group since the end of June. according to FactSet. Stocks in the sector are on pace for their worst year in more than two Corp. overtaking it.

At the start of the year,

decades.

Meta was one of the 10 biggest ing the same way any more?" companies in the S&P 500. Today, it isn't even in the top 20. with companies such as Chevments. ron Corp. and Bank of America

"What do you pay for a growth stock that's not grow-

said Ron Saba, a senior portfolio manager at Horizon Invest-

Mr. Saba said his firm is focusing on value stocks, those deemed by investors to be Please turn to page B4

Frackers Jockey With Potash Miners in Busiest Oil Field

BY COLLIN EATON

Frackers in America's busiest oil field are butting heads with miners working to boost production of a vital crop nutrient in short supply following Russia's invasion of Ukraine.

Relentless drilling in the Delaware basin has pushed New Mexico's oil production up faster than in any other state over the past 10 years. But the Delaware, part of the Permian oil field that straddles West Texas and southeastern New Mexico, also contains vast deposits of potash, a fertilizer ingredient for corn, cotton, sugar, wheat and many other commodities.

The two industries are competing for the land that houses both resources. They have slowed each other's efforts recently and diverged on critical matters such as how to keep the mining industry's underground workforce safe.

The Delaware basin is a rare location where oil companies conduct high-pressure fracking near miners working underground to extract potash and



Miners want oil and gas wells farther from their operations.

other minerals. Frackers have had the upper hand for years, pushing deeper into the nearly 500,000 acres of New Mexico's U.S.-designated potash territory, following a 2012 order by the Interior Department that effectively enabled far more oil and gas drilling there.

Miners say they want oil and gas wells farther away from their operations for safety reasons. Oil executives say that is unnecessary, and

that a larger buffer zone would leave them fewer places to drill and would eat into production.

New Mexico's largest miner, Intrepid Potash Inc., said it is practically hemmed in by shale drillers circling its operations. It said it has tried to fend off oil companies' attempts to drill wells it deems dangerously close to its mines by protesting proposed drilling sites. It said it gets several permit propos-Please turn to page B2

INSIDE



MUSIC

Taylor Swift's newest album marked her biggest debut, selling 1.58 million copies. B2



BUSINESS NEWS FBI, SEC investigate TuSimple's financial ties to Chinese startup Hydron. B3

By MATT GROSSMAN AND SAM GOLDFARB

Rising friction in the trading of U.S. government debt has investors worried about the health of a \$24 trillion market that is critical to the functioning of the broader financial system.

The ranks of traders ready to buy and sell Treasurys are shrinking. Individual trades are moving prices more. Treasury securities with similar characteristics are trading at largerthan-normal price differences. Major players, including the big banks and asset managers that have long been significant buyers, are in retreat.

Investors expect to be able to buy and sell Treasurys quickly at the listed price, no matter what else is happening. Difficulty doing so reflects a lack of what traders call liquidity, and it can scramble the most basic signals that help the economy run: How much home buyers should expect to pay for a loan, what kinds of investments businesses should make and what kinds of stocks likely will perform the best in

a given period.

Climbing Treasury yields have recently sent mortgage rates above 7% for the first time in two decades, slashed stock valuations and slowed corporate borrowing. While there hasn't been a serious breakdown in Treasury trading so far, the possibility is far from unthinkable given the tumult this year. Many traders and portfolio managers warn that such a development would tear through other markets, potentially requiring intervention from the Federal Reserve to prevent a full-blown financial crisis.

Andrew Kreicher, a director at Wells Fargo & Co., said liquidity in Treasurys has been about the worst he has seen over a sustained period recently.

"There are so many systems in other asset classes that use Treasurys as a building block," he said. "If you have rot in the foundation, the whole house is at risk."

Investors rely on easy Treasury sales to obtain quick cash for debt payments, margin Please turn to page B2

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BUSINESS & FINANCE

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Miners, Drillers Battle

Continued from page B1 als each week from companies looking to drill nearby.

The flurry of activity has made it difficult to boost mining output, and fracking could carry significant safety risk to mines if conducted with inadequate equipment or planning, said Intrepid Chief Executive Bob Jornayvaz.

He cited oil-industry research showing couplings on steel casing of a well fail or become deformed more frequently than many believe and could cause gas or fluids to leak into mines operated by underground workers.

A 2012 order by the Interior

sanctions on two producers, Belarus and Russia, and analysts say additional investments are needed. The global shortfall has kept prices high for everything from coffee, corn and cotton to soybeans and sugar.

sharply following Western

"Right now, every [potash] ton in the world is important because of the missing Belarus tons," said Joel Jackson, an analyst at BMO Capital Markets.

The modern U.S. potash industry was created during World War I after a German embargo caused prices to soar. In 1934, the Interior Department designated about 425 square miles in New Mexico containing potash as a strategic reserve, restricting oil and development gas there. To effectively drill under the

potash area, companies operate from drilling islands, packing wells tightly together from a single site and spreading underground, horizontally drill-

Swift Sets New Mark for Vinyl Sales

BY ANNE STEELE

Taylor Swift's new album marked her biggest debut, a feat in the streaming era as fans listened online and purchased a record amount of vinyl.

"Midnights" sold 1.58 million copies across formats, according to Luminate Data, formerly Nielsen Music, delivering it to the top of the Billboard 200 albums chart with the biggest sales week of the year—and the biggest sales week since Adele's "25" seven years ago.

Selling albums in the first week of a release used to be the key metric of success for an artist when coming out with new work. First-week sales figures have deteriorated in recent vears as customers overwhelmingly shifted away from purchasing CDs and albums on iTunes to streaming them on services like Spotify and Apple Music.

Ms. Swift is the only artist to sell at least a million copies in a single week for five different albums. With "Midnights" she notched the third-largest streaming week ever for an album. It's the biggest sales week for a vinyl album in the modern era, since Luminate began tracking music sales in 1991, moving 575,000 vinyl LPs.

Aside from being a musical hit, the blockbuster week for "Midnights" is the result of a carefully orchestrated release by Ms. Swift who rallied her fans through streaming services, social media and souvenir physical album copies. Ms. Swift is the mastermind of her marketing strategy and has been involved in her business dealings more than most artists, label and industry executives say.

"Taylor is one of the only artists capable of delivering the music and creative needed to execute at this level," said Jim

\$1.0 billion



Taylor Swift's 'Midnights' was also released on streaming.

Roppo, co-president of Republic Records, Ms. Swift's label.

Ms. Swift, who famously held back previous albums from streaming services, has now fully embraced the medium while also continuing to hawk myriad physical copies. With "Midnights," Ms. Swift became the first artist to hit the million mark with an album that was made available on streaming at release. Adele holds the first-

week record for selling 3.38 million copies of "25," which she accomplished by holding it back from streaming.

In contrast to Ms. Swift's pair of surprise releases during the pandemic, "Midnights" serves as a sort of case study in promoting a modern pop album—using every tool, traditional and new, in the kit.

"She really in this case used new tactics to achieve older benchmarks of success," said Nathan Hubbard, chief executive of artist partnership company Firebird Music Holdings, calling her the best CEO in music today.

The album is available to purchase on her website as a digital album, a CD with four editions in different colors, as a vinyl LP with four editions in different colors—a \$49 mechanism helps buyers of all four versions construct them into a clock.

government enacted to sustain the market during the budget surpluses of the early 2000s. Treasury Secretary Janet Yellen said the department is still studying it.

For now, doing business in Treasury markets takes more finesse than a year ago, traders say. Some report working harder than usual to shield their intentions from the broader market. lest their bids or offers send jumpy prices moving against them.

Trading conditions aren't nearly as difficult as they were in March 2020, when dealers demanded extraordinarily large discounts to buy Treasurys from investors, said Michael Lorizio, a senior fixed-income trader at Manulife Investment Management. But he has sometimes found it necessary to make larger trades "in a more quiet way" than in the past, communicating his intentions to dealers carefully rather than "just blast it out there without any sort of qualifications."

Still, the Treasury market continues to process massive trading volumes without disruption. Last month, an average \$570.5 billion of Treasurys changed hands daily, similar to levels in recent Septembers. according to data from Sifma, a financial-industry trade group. Daily U.S. stock trading last month, by comparison, was \$510.5 billion.

Trading Treasurys remains far more frictionless than trading corporate bonds or other debt securities.

"Internally, when I complain about liquidity, our corporates guys are quick to tell me to stop whining," said Mr. Lorizio. -Andrew Duehren contributed to this article

Treasury Liquidity

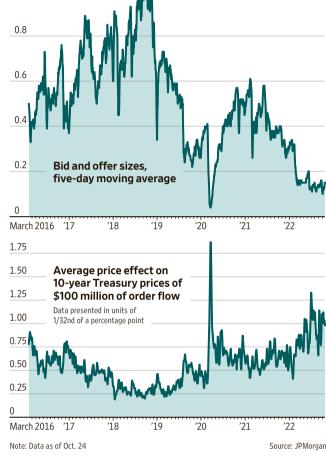
calls and a variety of other pressing short-term needs. When that process hits hic-Management.

"If the Treasury market isn't working, nothing is work-

Treasurys remains smoother than during the worst moments of 2020's pandemicually over months without a single precipitating event, said Deirdre Dunn, co-head of global rates at Citigroup Inc.

Fed's rapid interest-rate increases are the main cause. Treasurys—especially shorterterm notes-closely reflect expectations for the Fed's overnight rates, so quick changes can cause choppy moves. This week, the Fed is expected to raise rates by 0.75 percentage point for the fourth straight meeting.

Other traders lay some blame on rules enacted after the global financial crisis that make it more expensive for



Measuring the ease of trading isn't straightforward. Some approaches gauge the differences between the prices buyers and sellers are demanding. Others look at how much deal flow the market can absorb at the current price, or, similarly, how much a single large trade swings prices for everyone

One problem is a growing difference between yields on the newest Treasurys in the market and older vintages that are still traded among investors. Theoretically, a five-year note sold this year should trade at the same yield as a five-year-old 10-year note, because both come due in 2027.

Shrinks .B5 .B6 Continued from page B1

> cups, financial trouble can spiral, said Jim Caron, a fixed-income portfolio manager at Morgan Stanley Investment

ing," he said. While many agree trading

fueled market breakdown, the current unease has built grad-

Some traders believe the

Department set buffer zones from potash mines of a quarter-mile for oil wells and a half-mile for gas wells. But in the 10 years since then, the Bureau of Land Management hasn't delivered independent, scientific studies on safe operations required by the order, according to Mr. Jornayvaz. BLM didn't respond to requests for comment.

Mr. Jornayvaz said the oil industry should join him in urging regulators to finish the mandated studies but said oil companies prefer to rely on their own engineers rather than third-party studies to assess operational safety matters. Oil executives say the industry is operating safely, and the current buffer zones are adequate.

Intrepid's mines in New Mexico have about 4.3 million tons of potash product reserves, according to a 2021 report prepared for Intrepid by Agapito Associates Inc. But the industry has shrunk for years as companies closed down mines because of low prices and poor economics. New Mexico's potash operations account for roughly 1% of the world's overall supply. Meanwhile, New Mexico's oil production is about 1.6% of supply.

The clash comes as global potash supplies have fallen

ing out in different directions. The oil company with the

biggest presence in the potash area is **Exxon Mobil** Corp., which in 2017 spent nearly \$6 billion on land in southeastern New Mexico. About 35% of the wells that Exxon is drilling in the Permian are located in the potash area. it said.

Jason Gahr, unconventionalwells operations manager at Exxon, said the company has studied how to ensure the safety of potash mines and oiland-gas operations nearby and developed methods to do so.

"We learned a lot of things along the way," Mr. Gahr said. "What we try to do is take those learnings and try to mix those with operational plans that are safe and continue to get better."

Exxon said that based on its research it isn't clear that expanding the buffer zones would make operations safer and that doing so would be an arbitrary exercise.

Intrepid has doubled spending compared with last year to boost potash output and plans to increase investments again next year. The company would be able to reach more resources within a few months if oil companies agreed to plug some older wells, but Mr. Jornayvaz said they haven't done SO.

banks to keep Treasurys on else. their balance sheet.

Big banks function as Treasury-market dealers, helping match buyers and sellers. When they step back, trading stalls, said Ariel da Silva, director of fixed income at Wealth Enhancement Group, a wealth-management firm. Given the current regulatory regime, "It doesn't behoove them to take on the inventory," he said.

Starbucks Union **Bid** Flags

Continued from page B1 complained about unsafe working conditions. The closures include some stores that have voted to unionize.

Some Starbucks baristas said the company's extension of new benefits to nonunion stores has deterred other employees from unionizing, as has the company's dismissals of some pro-union workers this year. Other baristas said they are exhausted by the fighting over unionization.

Richard Minter, national organizing director of Workers United, said the firings this year of some pro-union Starbucks workers involved in labor organizing has had a chilling effect. "It gets to a point where it feels like you are trudging through mud to get to a finish line, and it takes a special person to do that," Mr. Minter said.

Starbucks representatives said that no barista has been fired for lawful union or labor activity. The company said that a vocal minority of baristas accounted for the bulk of the unionization drive so far, and that fewer stores remain where workers are interested in organized labor representa"We're seeing plenty of con-

cerns about liquidity, but it's coming at the same time that we're seeing real concerns about volatility, and it's very difficult to untangle those things," said Steven Abrahams, a senior managing director at Amherst Pierpont Securities During the Fed's smaller, more predictable rate increases between 2004 and 2006, trading staved more fluid, he said.

tion. Staffing and turnover levels are beginning to return to prepandemic levels, easing baristas' workload, the company said.

"The pandemic created a real hurdle for us to connect with our people. What you are seeing from us, independent of unions, is our commitment to our people and reconnecting with them," a Starbucks spokesman said.

this Starbucks month started bargaining processes with 41 unionized cafe locations, the first time the company has taken steps toward negotiating wages and other terms with a large number of the newly formed unionized stores. It has proposed dates for an additional 43 stores, a spokeswoman said.

Julie Langevin, a Starbucks shift manager from the Boston area who helps lead union bargaining for New England, said she remains enthusiastic about the union campaign and cares about the company, but is frustrated because she said she doesn't feel like Starbucks has given the workers a fair hearing. "We are bouncing off the wall trying to figure out what's the next move, fully knowing the ball is in their court," Ms. Langevin said about bargaining last week.

Union petitions at Starbucks cafes began dropping in April, federal records show. Howard Schultz returned to Starbucks as interim chief executive that month and soon after promised new benefits for U.S.

But fresh Treasurys are trading at a growing premium to older notes, a sign the older securities have become harder to find buyers for.

To address that issue, Treasury Department officials have considered buying back outstanding bonds, funding the purchases with auctions of more fresh debt. Earlier in October, the Treasury surveyed dealers for feedback on the plan, a version of which the

workers. Starbucks in the spring said the additional benefits included another round of employee pay increases, personal savings accounts with company contributions, faster sick-time accrual and a morerelaxed dress code—all of

Watch a Video



Scan this code for a video on the turmoil tha struck the U.K. the turmoil that bond market.

which would immediately begin flowing to nonunionized cafes. Starbucks said.

Unionized stores would need to negotiate any new benefits through the bargaining process, as is spelled out in federal law, Starbucks said.



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BUSINESS NEWS

Self-Driving Firm Probed

FBI, SEC investigate TuSimple's financial ties to Chinese startup Hydron

TuSimple Holdings Inc., a U.S.-based self-driving trucking company, faces federal investigations into whether it improperly financed and transferred technology to a Chinese startup, according to people with knowledge of the matter.

By Heather Somerville, Kate O'Keeffe and Yang Jie

The people said the concurrent probes by the Federal Bureau of Investigation, Securities and Exchange Commission and Committee on Foreign Investment in the U.S., known as Cfius, are examining TuSimple's relationship with **Hydron** Inc., a startup that says it is developing autonomous hydrogen-powered trucks and is led by one of TuSimple's co-founders.

Investigators at the FBI and SEC are looking at whether TuSimple and its executives, principally Chief Executive Xiaodi Hou, breached fiduciary duties and securities laws by failing to properly disclose the relationship, the people familiar with the matter said. They are also probing whether TuSimple shared with Hydron intellectual property developed in the U.S. and whether that action defrauded TuSimple investors by sending valuable technology to an overseas adversary, the people said.

Hydron was started in 2021 by Mo Chen, TuSimple's cofounder. He incorporated Hydron in China, Hong Kong and Delaware, according to public filings, with a plan to build hydrogen-powered trucks in North America modeled on a design by a subsidiary of a Chinese state-controlled auto manufacturer. People familiar with the matter said Hydron's operations are mostly in China, where Mr. Chen spends



TuSimple's Delta 4 trucks at the company's Tucson, Ariz., facility. Company CEO Xiaodi Hou, below.

most of his time. The startup was backed by Chinese investors.

TuSimple's board opened its own investigation in July to look into whether TuSimple incubated Hydron in China, including by funding and transferring technology to the startup without informing regulators, the TuSimple board or its shareholders, said other people familiar with the matter.

The TuSimple spokesman said the company isn't aware of any FBI or SEC investigations. He declined to comment on the board investigation or any discussions with Cfius.

The investigations all center on the possibility that TuSimple leadership failed to make disclosures about the company's financial and technical transactions with Hydron that are required under U.S. law, and how such possible undisclosed dealings may have harmed investors and constituted a failure by Mr. Hou to fulfill his fiduciary responsibilities as CEO and chairman.

Securities laws require that related-party transactions, or financially beneficial transactions between companies or people with a relationship,



must be disclosed. Investigators are looking in particular at Mr. Hou to determine whether he was involved in setting up and providing technology to Hydron and got paid for it without making the proper disclosures, people familiar with the matter said.

A TuSimple spokesman said Mr. Hou has never been a Hydron employee or received payment from Hydron. Mr. Hou doesn't have a financial interest in the company, the spokesman said.

Cfius, a Treasury Department-led interagency committee that also investigated

TuSimple last year, is examining whether TuSimple made material misstatements to the U.S. government about technology transfer, the people said. Questions from the committee, which is charged with reviewing foreign investment in U.S. companies for nationalsecurity risks, include whether Mr. Hou and other executives at TuSimple deliberately hid from the government its dealings with Hydron, the people said. Cfius intervened earlier this

year to compel TuSimple to silo much of its U.S. data and tech from its own Chinese subsidiary, according to a regulatory filing and former employees. Most China-based TuSimple employees had access to source code and other proprietary technology created by U.S. employees, said former employees.

TuSimple's spokesman said the company takes seriously its agreement with Cfius and has implemented the security requirements.

He said the company is exploring alternatives for TuSimple's China subsidiary, including a potential sale, because "we believe that's in the best interest of our shareholders."

Steelmaker Profits Hurt as Prices Fall

BY BOB TITA

Steel prices in the U.S. have fallen to the lowest level in two years, shrinking steel companies' profits but giving manufacturers hope for lower material costs.

Cleveland-Cliffs Inc., United States Steel Corp., Nucor Corp. and Steel Dynamics Inc. reported significantly lower profits from their steelmaking operations during the quarter that wrapped up at the end of September, compared with the same period last year when prices were at record levels.

The weakening demand that started during the summer worsened during fall, pulling down the benchmark spot-market price for coiled sheet steel by more than 20% from the start of July through the end of September, according to S&P Global Commodity Insights. The price is now about 60% lower year over year.

The market's current weakness follows a long stretch of steel shortages that stemmed from inventories being drawn down after mill shutdowns early in the pandemic. The steel industry was caught off guard by the snap back in demand, as customers grabbed extra tons to compensate for rising demand for consumer products, disrupted supply chains and unreliable freight service. Steelmakers were able to push through repeated price increases that drove the spotmarket price to nearly \$2,000 a ton in September 2021.

As prices began weakening earlier this year, Russia's invasion of Ukraine in February drove prices higher again in the spring. But as consumer spending on household appliances and other steel-laden products weakened this summer and as steel became easier to get, the spot-market price fell rapidly. Coiled sheet steel, widely used in consumer and industrial products, is now at \$740 a ton, a level last reached in fall 2020, according to S&P.

U.S. Steel last month idled one blast furnace for melting iron ore to make steel at three mills because of softening demand. Chief Executive David Burritt said the furnaces will restart production when orders for steel pick up. Profit from the company's flat-rolled steel unit—the company's largest business by sales—fell by 50% in the quarter year over year.

Manufacturers said falling steel prices this year are giving them more leverage with steel companies when they negotiate steel-supply contracts for next year. "We started to see the metal market come back to us," Gina Goetter, chief financial officer for **Harley-Davidson** Inc. recently said.

One benchmark price for coiled sheet steel is down 60% year over year.

For steelmaker Cleveland-Cliffs, net income plunged to \$165 million from \$1.3 billion a year earlier, when spot-market prices for sheet steel reached a record \$1,960 a ton in September 2021. The Cleveland-based company said the decline was accelerated by a production outage at its Cleveland mill for repairs to equipment. The company reported steel shipments dropped by 12% from the same period last year.

Cleveland-Cliffs Chief Executive Lourenco Goncalves recently said he has no plans to curtail production because of weak market conditions if other steelmakers continue to run their mills unabated. "We are not going to take equipment down just to implement discipline in the market if others are completely undisciplined," he said. "As long as we can make money, we will run."

Internet Giants Prepare for Challenges to Legal Shield

By John D. McKinnon

WASHINGTON—The liability

WSJ+ EXPERIENCES OFFERS EVENTS INSIGHTS

shield and other legal protections that fueled the fortunes of Google, Facebook and other internet giants are facing a long-anticipated day of reckoning—but it is the Supreme Court, and not Congress, that will be calling the shots.

That has the tech industry worried that an unfavorable ruling by the high court could shake the foundations of the internet economy by imposing a new set of ground rules.

The federal shield law, known as Section 230, generally protects internet platforms such as YouTube, Facebook and **Yelp** from being sued for harmful content posted by third parties on their sites. The Supreme Court agreed this month to hear a lawsuit against Google in which the plaintiffs contend Section 230 shouldn't protect platforms that steer people to harmful content, such as terrorist videos.

Meanwhile, Texas and Florida state laws targeting alleged online censorship by Big Tech platforms also are under separate legal challenges that are expected to soon land on the Supreme Court's doorstep. The industry contends those laws, which seek to tightly regulate the platforms as common carriers, violate the platforms' First Amendment free-speech rights by curbing their ability to take down or otherwise restrict content.

Internet companies worry that adverse rulings in any of these cases could undercut their business model. Scaling back Section 230's protections could hamper the use of algorithms that help platforms keep users engaged and could also open them to a torrent of litigation. Curbing their ability to moderate content on their services, meanwhile, could turn much of the internet into a cesspool, they contend.

On the other hand, many critics of the internet companies believe the Supreme Court now has a chance to rein in legal protections that have left



At issue in the case are videos shown on Google's YouTube.

the companies too lightly regulated and too powerful.

"This is going to be the most important [Supreme Court] term ever for the internet," said Alan Rozenshtein, a former Justice Department cybersecurity official who is now a University of Minnesota law professor. "It's not even close."

The tech industry is already trying to calibrate how it might respond to an unfavorable ruling, including pressing Congress to adopt legislation to rewrite Section 230 with more clear-cut liability protections, said Matt Schruers, president of the Computer and Communications Industry Association, a trade group.

"I could foresee an outcome where the litigation and compliance risks stemming from an ill-considered decision are so great that many small firms exit the market," leading to foreign-based services gaining market share, he said.

"To say that another way, U.S. competitiveness is potentially at risk here, and we have the most to lose from getting this wrong," he said.

Lawmakers and President Biden have long called for modifying Section 230 to address what they say are flaws in the law, but legislation to do so has repeatedly fizzled.

The high court will get a turn at bat by hearing an appeal in Gonzalez v. Google, brought by the family of Nohemi Gonzalez, who was killed in the 2015 Islamic State ter-

rorist attack in Paris. The plaintiffs claim that YouTube, a unit of **Alphabet** Inc.'s Google unit, aided ISIS by recommending the terrorist group's videos to users.

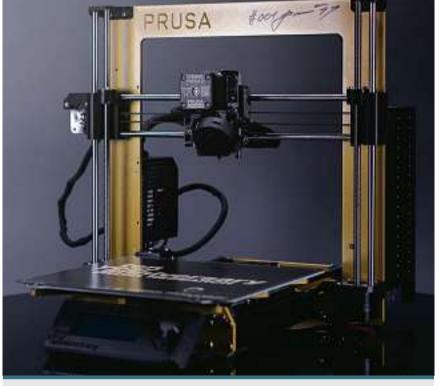
Google contends that Section 230 of the Communications Decency Act of 1996 protects it from any liability for content posted by users on its site.

The court also agreed to hear a similar case involving **Twitter** Inc. as well as Google and **Meta Platforms** Inc.'s Facebook, although that case isn't expected to focus on Section 230.

The result of these cases is effectively a change in venue for Big Tech oversight—from Congress to the courts—in a shift that will blunt Silicon Valley's immense lobbying clout.

The tech giants have successfully fended off any major legislation changing their business models, despite congressional hearings and investigations into Big Tech's market power and the harmful effects of its social-media platforms.

This year, a bipartisan effort led by Sen. Amy Klobuchar (D., Minn.) and Sen. Chuck Grassley (R., Iowa) to bar dominant tech platforms from favoring their own products and services also appears to be fading amid a pitched ad campaign against it by tech companies that say it could force them to stop offering popular services to consumers.



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TECHNOLOGY

WSJ.com/Tech

Fox on Tries to Curb Covid Outbreak Twitter Apple smartphone assembler scrambles to keep production

lines moving along

By WENXIN FAN AND SELINA CHENG

KONG-Foxconn HONG Technology Group is scrambling to contain a weekslong Covid-19 outbreak at an iPhone factory in central China, trying to appease frightened and frustrated workers during a crucial period for smartphone orders.

In Foxconn's main Zhengzhou facility, the world's biggest assembly site for Apple Inc.'s iPhones, hundreds of thousands of workers have been placed under a closedloop system for almost two weeks. They are largely shut off from the outside world, allowed only to move between their dorms or homes and the production lines.

Many said they have been confined to their quarters for days and that distribution of food and other essentials has been chaotic. Many others say they are too scared to carry on working because of the risk of getting infected.

Foxconn denied what it said were online rumors that 20,000 cases had been detected at the site and said that for "the small number of employees affected by the pandemic," it is providing necessary supplies.

"A sudden outbreak disrupted our normal life," Fox-



Foxconn, which assembles Apple smartphones, says it employs as many as 300,000 workers in the central Chinese city of Zhengzhou.

conn said on Friday in a post to its workers on WeChat, a social-media platform. "An orderly progress in both pandemic prevention and output depends on the efforts of all staff," it said.

It outlined plans to ensure proper food supplies and mental well-being support and

pledged to respond to workers' concerns. Asked about the workers'

details of the situation at the site, Foxconn didn't respond. "It's too dangerous to go to

work," a 21-year-old worker who has been confined to his dorm told The Wall Street Journal, saying he was skepti-

cal about the company's claim Zhengzhou. that there was a low level of infections at the plant.

The disruption at Foxconn is the latest example of the economic and societal toll from

China's rigid pandemic-control policies. Foxconn says it employs as many as 300,000 workers in

* *

Some analysts estimate that the company produces half or more of Apple's smartphones in the city, making it vital for delivering iPhones to consumers, including for the coming winter holiday season when demand for the handsets typically

stock dropped 25%.

Not all quarterly results have been a disaster. Apple Inc. reported record revenue in its September quarter, and its shares rallied 7.6%.

Others are hanging on. David Jeffress, a portfolio manager at Laffer Tengler Investments, said his firm didn't trim its Microsoft stake even after the company reported its weakest revenue growth in over five years. He sees underappreciated opportunities in subscription-based revenue segments such as Microsoft Teams, LinkedIn and gaming. "Selling at this point would be giving the stock away," said Mr. Jeffress.

But plenty of investors aren't showing the same sort of resolve. Snap Inc. shares fell 28% in a day this month after the company posted its weakest sales performance since coming public, leaving the stock down 79% for 2022. Earlier this year. executives decided to discontinue a flying selfie camera known as the Pixy just months after unveiling it. Asked about the decision at The Wall Street Journal's Tech Live conference this past week, Chief Executive Evan Spiegel responded that "it is a fabulous and low-margin product in a world of 5% rates.

Continued from page B1 Twitter's plans for job cuts and the severance issue.

Several employees have said they are worried that Mr. Musk could move to cut jobs before Tuesday, which is a vesting date for Twitter's compensation program. Employees' grants were expected to be paid as cash after Mr. Musk's acquisition, according to people familiar with the issue. Several employees have said they are concerned Mr. Musk could try to avoid making those payments if their employment is terminated before Tuesday. "This is false," Mr. Musk

tweeted Sunday evening, replying to a tweet that highlighted the concern in a New York Times article.

On Thursday, Mr. Musk took steps to assure Madison Avenue, publishing a letter saying he very much believed "that advertising, when done right, can delight, entertain and inform you." On Friday, he told advertisers Twitter would be "forming a content moderation council with widely viewpoints." diverse

Some advertisers have expressed concern that Mr. Musk's stated commitment to free speech will lead to a surge of content that is offensive to some users or at least not advertiser-friendly. "Twitter's ad business is al-

ready on shaky ground," said Jasmine Enberg, principal analyst at Insider Intelligence, a market-research firm.

Twitter spent part of the weekend addressing some content issues that sprung up after Mr. Musk's takeover.

Several nonprofits, including the Anti-Defamation League and the Network Contagion Research Institute, have in recent days pointed to a sudden rise in hate speech on the platform,

The ADL, a Jewish advocacy group that examines anti-Semitism in the U.S., said it identified more than 1,200 tweets and retweets spreading anti-Semitic memes and called it a coordinated effort that followed Mr. Musk's takeover. The Network Contagion Research Institute, which studies online social threats, tweeted data Friday showing that the use of the N-word on Twitter jumped 500% in the previous 12 hours. Yoel Roth, Twitter's head of

safety and integrity, said Satur-

Tech Stocks Pressed by High Rates

Continued from page B1 trading below a measure of their net worth and shares of economically sensitive companies such as manufacturing firms. He is particularly bullish on industrials, utilities and energy stocks, the types of companies that helped push the Dow Jones Industrial Average 5.7% higher over the past week, outpacing the S&P 500.

In addition to navigating rising rates and high valuations, tech executives have been grappling with a soaring U.S. dollar, consumers whose spending power is pinched by inflation and the possibility of



The 2022 market bust has burned stock traders in Meta Platforms and other FAANG shares.

vest in stocks such as Meta earnings. Right now, Ms. Bhansali faand Alphabet because they

After Meta forecast capital spending of more than \$30

spikes.

an economic slowdown. **Intel** Corp. this past week announced plans to trim costs by \$3 billion next year.

Ms. Bhansali of Ariel Investments said many companies in the technology sector took their cues from investors and overspent in recent years. She thinks they will now have to adjust and still doesn't think it is a good time to in-

will likely be hurt by declining advertising revenue.

Some tech heavyweights still appear expensive despite this year's sharp pullback, analysts said. Amazon shares are trading with a price/earnings ratio of roughly 65 times projected earnings over the next 12 months, according to Fact-Set. The S&P 500 trades at around 16 times projected vors companies that offer steady payouts to investors through dividends as well as those with recurring revenue through subscription services. She is also looking at telecom companies, with the thinking that consumers likely won't stop paying their mobilephone bills during a recession.

Some companies' spending is facing increased scrutiny.

billion, primarily for artificialintelligence investments, analysts on the company's earnings call pressed executives on how the expenses would pay off.

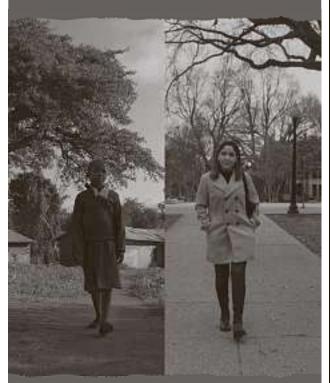
Meta Platforms Chief Executive Mark Zuckerberg expressed confidence that his initiatives would reward shareholders who showed patience. The next day, Meta's

day that a small number of accounts were behind many of the tweets of slurs or hateful content, including 50,000 tweets of one racial slur from 300 accounts. The company is acting to ban the users involved in the "trolling campaign" and will work to address the issue, he said.

—Sarah E. Needleman contributed to this article.

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THE TICKER | MARKET EVENTS COMING THIS WEEK

Monday

Chicago PMI Sep., previous 45.7 Oct., expected 47.0 Earnings expected iate/Year Ag Aflac 1.21/1.56 Arista Networks 1.04/0.74 **Global Payments** 2.48/2.18

NXP Semiconductors **3.66**/2.84 Strvker 2.23/2.20 Williams Companies 0.44/0.34

Tuesday

Fed 2-day meeting starts

Construction spending Aug., previous down 0.7%

Sep., expected down 0.6%

ISM mfg. index Sep., previous Oct., expected 50.2 Earnings expected

50.9

Target rate 3.00-3.25

Crude-oil stocks up 2.6

Mort. bankers indexes

Refinan., prev. up 0.1%

Earnings expected

Booking Holdings

Previous change in stocks in millions of barrel

down 1.5

down 2.0%

49.56/37.70

up 0.2

EIA status report

Gasoline stocks

Purch., previous

Distillates

hate/Year Ag Advanced Micro Devices 0.70/0.73 Eaton Corp. **2.01**/1.75 Eli Lilly and Company 1.91/1.94 Marathon Petroleum 6.97/0.73 Mondelez International, Class A 0.69/0.70 1.39/1.34 Pfizer Wednesday

Fed rate-policy

meeting



An Eaton facility in Mexico. The company is expected to report quarterly results on Tuesday.

CVS Health 2.00 /1.97 Emerson Electric 1.39 /1.21 Humana 6.27 /4.83	Previous 217,000 Expected 222,000 Productivity 2nd qtr., prev down 4.1%	Estimate/Year Ago Amgen 4.44 /4.67 Cigna 5.72 /5.73 ConocoPhillips	Unemployment rateSep., previous3.5%Oct., expected3.6%
MetLife 1.18 /2.39 QUALCOMM 3.14 /2.55	3rd qtr. prel, exp. up 0.6% Int'I trade deficit	3.41 /1.77 EOG Resources 3.79 /2.16	Earnings expected Estimate/Year Ago Cardinal Health
Thursday EIA report: natural-gas Previous change in stocks in	(in billions) Aug., previous \$67.4	PayPal Holdings 0.96/1.11 Starbucks 0.72/1.00	0.96 /1.29 Dominion Energy 1.08 /1.11
billions of cubic feet up 52 Factory orders	Sep., expected \$72.0 Unit labor costs 2nd gtr., prev up 10.2%	Friday	Duke Energy 1.84 /1.88Hershey 2.10 /2.10
Aug., previous up 0.0% Sep., expected up 0.4% Initial jobless claims	3rd qtr. prel, exp. up 3.6% Earnings expected	Nonfarm payrolls Sep., previous 263,000 Oct., expected 225,000	Liberty Media Series C Liberty Formula One 0.19/(0.22) PPL 0.42/0.36

FactSet Estimates earnings-per-share estimates don't include extraordinary items (Losses in parentheses)
Adjusted for stock split

Note: Forecasts are from Dow Jones weekly survey of economists

THE WALL STREET JOURNAL.

BUSINESS & FINANCE

U.S. Pensions Are **Divided on Their** Approach to China

By HEATHER GILLERS AND MICHELLE CHAN

U.S. public pension funds are splintering in their approach to China, reflecting rising investment risks and the increasingly fractious politics of the two largest global economies.

Retirement-plan officials are staking out a range of positions. California's teacher-pension fund in late August launched a search for its first dedicated China stock managers, while Texas's teachers retirement fund is cutting its China stock allocation by half. Florida's public-worker fund earlier this year halted new investment strategies in China, citing past crackdowns on education and tech companies.

It isn't just Chinese politics that pension managers are worried about: A large Midwestern pension fund opted against several investments in Chinese private debt in 2019 and 2020 because investment managers worried they might have to sell at a loss if state or federal lawmakers added new restrictions on Chinese investment, according to a person familiar with the matter.

This divergence has been years in the making, fund managers and pension executives say. Culprits include rising political discord between the U.S. and China, as seen in the sudden halt of Ant Group's initial public offering two years ago and a ban on for-profit tutoring last year. Accentuating these concerns has been the rise of inflation in 2022 and the possibility of military conflict between China and Taiwan, fund managers say, along with the global rout in Chinese shares after President Xi Jinping cemented political control.

"Anytime you see the types of drawdowns that we've been seeing in China, you have to be concerned," said North Carolina Treasurer Dale Folwell, who oversees the state's \$110 billion pension fund. China stocks in the fund had a market value of \$1.27 billion on Wednesday, down from \$1.51 billion on Sept. 30.

The state and local officials who manage about \$5 trillion in retirement savings for teachers, firefighters and other public workers have increasingly turned to China over the past

Employees' Retirement System, spend "quite a bit of time" trying to navigate Chinese markets, Dan Bienvenue, then interim investment chief, said at a meeting last fall. The fund has a total of \$11 billion invested in China across all asset classes, as of June 30, 2021.

Calpers last year reported holdings in New Oriental Education & Technology Group Inc., TAL Education Group and Gaotu Techedu Inc., companies hurt by the crackdown on forprofit education. The \$290 billion California State Teachers' Retirement System, the second-largest fund, had some limited exposure through its private-equity holdings to Ant Group before the government crackdown.

Both funds, like many public pensions, have reported holdings in Alibaba, Baidu, JD.com, Pinduoduo and NetEase. U.S.listed Chinese stocks lost tens of billions of dollars in market value this past week after falling to their lowest level in almost a decade. The Nasdaq Golden Dragon China Index, which tracks dozens of Chinese companies listed on American exchanges, has lost more than 12% since Oct. 21.

Moves such as the California teachers fund's bid to hire China stock managers are less common, pension consultants said. A person familiar with the fund said the action is part of a broader strategy of geographical diversification when returns in Europe and the U.S. are slowing.

The board of the \$183 billion **Teacher Retirement System** of Texas, meanwhile, voted last month to cut its target China stock allocation to about 1.5% of the fund from 3%. Pension officials cited a goal of increased diversification in the emerging-markets portfolio, where China stocks had grown to a little more than one-third of total holdings.

The new allocation, which is expected to take six months to implement, will see China's target weight falling slightly below that of Taiwan. In a memo last month, the fund emphasized that it has the ability to scale back its Chinese investments "in accordance with its own economic and political analysis.'

Some pension officials grew

Monday, October 31, 2022 | **B5**

his announcement is neither an offer to purchase nor a solicitation of an offer to sell Shares (as defined below). The Offer (as defined below) is being made only by the Offer to Purchase, dated October 31, 2022 (the "Offer to Purchase") and the related Letter of Transmittal, as each may be amended or supplemented from time to time, and is being made to all bolders of Shares. THE OFFER IS NOT BEING MADE TO (NOR "WILL TENDERS BE ACCEPTED FROM OR ON BEHALF OF) THE HOLDERS OF SHARES IN ANY JURISDICTION IN WHICH THE MAKING OF THE OFFER OR ACCEPTANCE THEREOF WOULD NOT BE IN COMPLIANCE WITH THE LAWS OF SUCH IURISDICTION. IN THOSE IURISDICTIONS WHERE APPLICABLE LAWS OR REGULATIONS REQUIRE THE OFFER TO BE MADE BY A LICENSED BROKER OR DEALER, THE OFFER SHALL BE DEEMED TO BE MADE ON BEHALF OF PURCHASER (AS DEFINED BELOW) BY ONE OR MORE REGISTERED BROKERS OR DEALERS LICENSED UNDER THE LAWS OF SUCH JURISDICTION TO BE DESIGNATED BY PURCHASER.

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Kearny Acquisition Corporation, a Delaware corporation ("Purchaser") and a wholly-owned subsidiary of Eli Lilly and Company, an Indiana corporation ("Lilly"), is offering to purchase all of the issued and outstanding shares of common stock, par value \$0.0001 per share (the "Shares"), of Akouos, Inc., a Delaware corporation ("Akouos"), in exchange for (a) \$12.50 per Share, net to the stockholder in cash, without interest (the "Cash Consideration") and less any applicable tax withholding, *plu*(b) one non-tradable CVR per Share, which represents the contration reasonably acceptable to Akouos (the Cash Consideration") and less any applicable tax withholding, *plu*(b) one non-tradable CVR per Share, which represents the contration reasonably acceptable to Akouos (the Cash Consideration *plus* one CVR, even to the stockholder in cash, without interest and less any applicable tax withholding, *plu*(b) one non-tradable CVR per Share, which represents the contrations reasonably acceptable to Akouos (the Cash Consideration *plus* one CVR, even the "Offer Price"), upon the terms and subject to the conditions set forth in the Offer to Purchase, as each may be amended or supplemented from time to time, collectively constitute the "Offer"). Tendering stockholders who are holders of record of their Shares and who tender directly to Computershare Trust Company, N.A., the depositary and paying agent for the Offer (the "Depositary"), will not be obligated to pay brokerage fees or commissions or, except as otherwise provided in Section 6 of the Letter of Transmittal, stock transfer taxes with hospect to the purchase of Shares by Purchaser pursuant to the Offer. Stockholders who hold their Shares through a broker, dealer, commercial bank, trust company or other nominee as to whether it charges any service fees or commissions. Each CVR represents a non-tradable contractual right to receive contingent payments of up to \$3.00 per CVR, net to the stockholder in cash, without interest and less any applicable tax withholding, payable u 11:59 p.m., Eastern Time, on December 31, 2026, such payment will be reduced by 1/24th (or approximately 4.2 cents) and will thereafter be reduced by 1/24th (or approximately 4.2 cents) per calendar month until 12:00 a.m., Eastern Time, on December 1, 2028 (at which point the CVR will expire and no amounts will be payable thereunder).

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT ONE MINUTE PAST 11:59 P.M., EASTERN TIME, ON NOVEMBER 29, 2022, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

The Offer is being made pursuant to an Agreement and Plan of Merger, dated October 17, 2022 (as it may be amended from time to time, the "Merger Agreement"), by and among Akouos, Lilly and Purchaser, pursuant to which, after consummation of the Offer and the satisfaction or waiver of certain conditions, Purchaser will merge with and into Akouos pursuant to Section 251(h) Lilly and Purchaser, pursuant to which, after consummation of the Offer and the satisfaction or waiver of certain conditions, Purchaser will merge with and into Akouos pursuant to Section 251(h) of the General Corporation Law of the State of Delaware, as amended (the "DGCL"), upon the terms and subject to the conditions set forth in the Merger Agreement, with Akouos continuing as the surviving corporation and becoming a wholly-owned subsidiary of Lilly (the "Merger"). At the effective time of the Merger (the "Effective Time"), each Share issued and outstanding immediately prior to the Effective Time (other than (i) Shares held in the treasury of Akouos or owned by Akouos, or owned by Lilly, Purchaser or any direct or indirect wholly-owned subsidiary of Lilly or Purchaser or (ii) Shares that are held by stockholders who are entitled to and properly demand appraisal for such Shares in accordance with Section 262 of the DGCL), including each Share issued Stock (as defined in the Offer to Purchase), will be converted into the right to receive the Offer Price, without interest, from Purchaser, less any applicable tax withholding. The Offer and the Merger are not subject to any financing condition. The obligation of Purchaser to accept for Purchaser study for Shares validly tendered (and not validly withdrawn) pursuant to the Offer is subject to the satisfaction of the conditions set forth in Section 15 of the Offer to Purchase (collectively, the "Offer Conditions"), including the Minimum Tender Condition (as defined below).

Condition (as defined below) and the Antitrust Condition (as defined below). The "Antitrust Condition" means that any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, in respect of the transactions contemplated by the Merger Agreement (the "Transactions"), and any agreement with a governmental authority not to consummate or to delay consummation of the Transactions, has expired or been terminated. The "Minimum Tender Condition" means that there will have been validly tendered in the Offer and not validly withdrawn prior to the Expiration Time (as defined below) that number of Shares that, together with the number of Shares, if any, then owned beneficially by Lilly and Purchaser (together with their wholly-owned subsidiaries), would represent a majority of the Shares output draw of the comparison of the Offer.

of Shares that, together with the number of Shares, if any, then owned beneficially by Lilly and Purchaser (together with their wholly-owned subsidiaries), would represent a majority of the Shares outstanding as of the consummation of the Offer. The term "Expiration Time" means one minute past 11:59 p.m., Eastern Time, on November 29, 2022, unless the expiration of the Offer is extended to a subsequent date in accordance with the terms of the Merger Agreement, in which case the term "Expiration Time" means such subsequent time on such subsequent date. A subsequent offering period for the Offer is not contemplated. The Board of Directors of Akouos (the "Akouos Board") unanimously (i) determined that the Merger Agreement and the Transactions are advisable, fair to, and in the best interests of, Akouos and its stockholders, (ii) duly authorized and approved the execution and delivery of the Merger Agreement, the Merger Agreement and the Transactions are obligations three under, and the consummation of the Transactions upon the terms and subject to the conditions set forth therein, (iii) resolved that the Merger Agreement and the Transactions will be governed by and effected under Section 251(h) and other relevant provisions of the DGCL and (iv) resolved to recommend that Akouos stockholders accept the Offer and tender their Shares pursuant to the Offer. Descriptions of the Reasons for the Akouos stockholders together with the Offer materials (including the Offer to Purchase and the related Letter of Transmittal). Stockholders should carefully read the information set forth in the Schedule 14D-9, including the information set forth in Item 4 thereof under the sub-headings "Background of the Offer" and "Recommendation statement on the Company Board." The Kerry Agreement contains provisions that govern the circumstances under which Purchaser is required or permitted to extend the Offer. Specifically, the Merger Agreement provides

Offer" and "Recommendation of the Company Board." The Merger Agreement contains provisions that govern the circumstances under which Purchaser is required or permitted to extend the Offer. Specifically, the Merger Agreement provides that: (i) if, at the scheduled Expiration Time, any Offer Condition other than the Minimum Tender Condition, has not been satisfied or waived, Purchaser will extend the Offer for one or more consecutive increments of up to 10 business days each, until such time as such conditions have been satisfied or waived; (ii) Purchaser will extend the Offer for any period required by any rule, regulation, interpretation or position of the Securities and Exchange Commission (the "SEC"), the staff thereof or The Nasdaq Stock Market LLC applicable to the Offer; and (iii) if, at the scheduled Expiration Time, each Offer Condition (other than the Minimum Tender Condition) will have been satisfied or waived and the Minimum Tender Condition will not have been satisfied, Purchaser the Description of the Description of the Description of the Description of the Securities and Exchange Commission (the "SEC"), the staff thereof or The Nasdaq Stock Market LLC applicable to the Offer; and (iii) if, at the scheduled Expiration Time, each Offer Condition (other than the Minimum Tender Condition) will have been satisfied or waived and the Minimum Tender Condition will not have been satisfied, Purchaser the Description of Description of the Description of the Description of the Description of Description Expiration Time, each Offer Condition (other than the Minimum Tender Condition) will have been satisfied or waived and the Minimum Tender Condition will not have been satisfied, Purchaser may elect to (and if so requested by Akouos, Purchaser will extend the Offer for one or more consecutive increments of such duration as requested by Akouos (or if not so requested, as determined by Purchaser) but not more than 10 business days each (or for such longer periods of 10 business days each (or for such longer or shorter period as Akouos and Purchaser may agree in writing). In each case, Purchaser will not, without the prior written consecutive periods of 10 business days each (or for such longer or shorter period as Akouos and Purchaser may agree in writing). In each case, Purchaser will not, without the prior written consent of Akouos, and will not be required to, extend the Offer bound the Outside Date. However, if the Antitrust Condition has not been satisfied, the Outside Date' means February 14, 2023, unless otherwise extended pursuant to the terms of the Merger Agreement, as summarized in Section 11 of the Offer to Purchase. If the Offer is consummated, Purchaser will not seek the approval of Akouos's remaining stockholders before effecting the Merger. Lilly, Purchaser and Akouos have agreed to take all necessary action to cause the Merger to become effective as soon as practicable following the consulmation of the Offer, in whold or in part, including the Offer Purchase. If the Offer, (ii) decrease the required or Nuchaser expressly reserves the right, in its sole discretion, to waive any Offer Condition or waive the Minimum Tender Condition or the CURAgreement; (ii) change the form of the consideration payable in the Offer, (iii) decrease the maximum number of Shares sought pursuant to the Offer; (iv) amend or waive the Minimum Tender Condition) the Offer form of the consideration payable in the Offer, or prevent, delay or impair the ability of Lilly or Purchaser to consummate the Offer, the Merger or the ot

two decades as they seek to plug funding shortfalls. Big state public pension funds invest billions of dollars in Chinese private equity, venture capital and real estate. At a range of state and city pension funds across the country, Chinese stocks make up an increasing share of international or emerging-markets equity portfolios.

An average 7% of public pension funds are invested in emerging-markets equities, up from 3% in 2001, according to Boston College Center for Retirement Research data on funds that report that level of detail. Pension managers typically try to match or beat international indexes where China makes up around 10% or more. They tend to buy stock in all the countries represented because if one sees major gains, they don't want to miss out and underperform the benchmark.

Investment staff at the nation's largest pension fund, the \$430 billion California Public more skittish about emerging markets after Russia invaded Ukraine in late February. Some retirement funds around the world who tried to pull money from Russia found their assets were frozen or lacked buyers.

In the wake of the Ukraine invasion, Florida's \$182 billion pension fund halted new investment strategies in emerging markets, including China, according to a transcript of comments by State Board of Administration interim chief investment officer Lamar Taylor at a March trustees meeting.

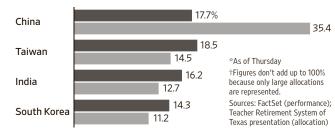
Mr. Taylor cited several factors, including stress in the Chinese property market, and "the government's somewhat erratic responses" in the tech sector and the for-profit education sector. He said in an August letter to the board's investment advisory council that China's refusal to condemn the Russian invasion and the two countries' continued alliance could affect the value of Florida's China investments.

Index performance, past two years*



Share of Texas teacher pension fund emerging markets portfolio

Allocation approved in September Old allocation



Act of 1934, as amended (the "Exchange Act"); or (vii) make any other change to the terms or conditions of the Offer that is adverse to holders of Shares. Any extension, delay, termination or amendment of the Offer will be followed as promptly as practicable by a public announcement thereof, and such announcement in the case of an extension will be made no later than 9:00 a.m., Eastern Time, on the business day after the previously scheduled Expiration Time. Without limiting the manner in which Purchaser may choose to make any public announcement, Purchaser intends to make announcements regarding the Offer by issuing a press release and making any appropriate filing with the SEC. Purchaser is not providing for guaranteed delivery procedures. Therefore, Akouos stockholders must allow sufficient time for the necessary tender procedures to be completed during normal business hours of The Depository Trust Company ("DTC"), which is earlier than the Expiration Time. Normal business hours of DTC are between 8:00 a.m. and 5:00 p.m., Eastern Time, Monday through Friday. Akouos stockholders must alter their Shares in accordance with the procedures set forth in the Offer to Purchase and the related Letter of Transmittal. Tenders received by the Depositary after the Expiration Time will be disregarded and of no effect. For purposes of the Offer, Purchaser will be deemed to have accepted for payment, and thereby purchased, Shares validly tendered to Purchaser and not validly withdrawn as, if and when Purchaser dives or low revises or low revises of the Offer Line of the conditions of the Offer to Purchaser and not validly withdrawn as, if and when

For purposes of the Offer, Purchaser will be deemed to have accepted for payment, and thereby purchased, Shares validly tendered to Purchaser and not validly withdrawn as, if and when Purchaser gives oral or written notice to the Depositary of Purchaser's accepted for payment of such Shares validly tendered to Purchaser and not validly withdrawn as, if and when for Shares accepted for payment pursuant to the Offer will be made by deposit of the Cash Consideration for such Shares with the Depositary, which will at as agent for tendering stockholders for the purpose of receiving payments from Purchaser and transmitting such payments to tendering stockholders whose Shares have been accepted for payment. If Purchaser extends the Offer, is delayed in its acceptance of Shares on Purchaser's behalf, and such Shares may not be withdrawn except to the extent that tendering stockholders are entitled to withdrawal rights as described in Section 4 of the Offer to Purchase. However, Purchaser's behalf, and such Shares may not be withdrawn except to the extent that tendering stockholders are entitled to withdrawal rights as described in Section 4 of the Offer to Purchase. However, Purchaser's ability to delay the payment for Shares that its accepted for payment is limited by Rule 14e-1(c) under the Exchange Act, which requires Purchaser to pay **pay interest on the Offer Price for Shares accepted for payment in the Offer, including by reason of any extension of the Offer or any delay in making such payment.** In all cases, Purchaser will pay for Shares validly tendered and accepted for payment to the Offer to Purchase, (ii) the Letter of Transmittal, properly completed and ducy executed, with any required signature guarantees (or, in the case of a book-entry transfer or a tender through DTC's Automated Tender Offer Program, an Agent's Message (as defined in the Offer to Purchase, in the Experiation in d. eccordingly, in the Case prior to the Expiration Time. Accordingly, pureceived on the Expiration Time. Accordingly, purchase

to Purchase) in lieu of the Letter of Transmittal) and (iii) any other documents required by the Letter of Transmittal or the Depositary, in each case prior to the Expiration Time. Accordingly, tendering stockholders may be paid at different times depending upon when the Share Certificates and Letter of Transmittal, or Book-Entry Confirmations and Agent's Message, in each case, with respect to Shares that are actually received by the Depositary. Shares tendered pursuant to the Offer may be withdrawn at any time prior to the Expiration Time. Thereafter, tenders are irrevocable, except that if Purchaser has not accepted your

Shares for payment within 60 days of commencement of the Offer, you may withdraw them at any time after December 29, 2022, the 60th day after commencement of the Offer, until For a withdrawal of Shares to be effective, the Depositary must timely receive a written notice of withdrawal at one of its addresses set forth on the back cover of the Offer to Purchase. Any

notice of withdrawal must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the names in which the Share Certificates are registered, if different from the person who tendered such Shares. The signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution (as defined in the Offer to Purchase), unless such Shares have been tendered for the account of an Eligible Institution. If Shares have been tendered pursuant to the procedures for book-entry transfer as set for thin Section 3 of the Offer to Purchase, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Shares. If Share Shares to be withdrawn have been delivered or otherwise identified to the Depositary, then, prior to the physical release of such Share Certificates, the name of the holder(s) of record and the serial numbers

be withdrawn have been delivered or otherwise identified to the Depositary, then, prior to the physical release of such Share Certificates, the name of the holder(s) of record and the serial numbers shown on such Share Certificates must also be furnished to the Depositary, then, prior to the physical release of such Share Certificates, the name of the holder(s) of record and the serial numbers withdrawn such Share Certificates must also be furnished to the Depositary. Withdrawns of tenders of Shares may not be rescinded and any Shares validly withdrawn will be deemed not validly tendered for purposes of the Offer. Withdrawn Shares may, however, be retendered by following one of the procedures for tendering Shares described in Section 3 of the Offer to Purchase at any time prior to the Expiration Time. All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of Shares will be determined by Purchaser in its sole discretion, which determination will be final and binding on all parties, subject to the rights of holders of Shares to challenge such determination with respect to their Shares in a court of competent jurisdiction and any subsequent judgment of any such court. Purchaser reserves the absolute right to reject any and all tenders determined by the Purchaser not to be in proper form or the acceptance for payment or waits any defect or irregularity in the tender of any particular stockholder, whether or not similar defects or irregularities are waived in the case of other stockholders. No tender of Shares will be deemed to have been validly made until all defects and irregularities have been other of the burkers of the processing to the particular stockholder. No tender of Shares will be deemed to have been validly made until all defects and irregularities have been other of the processing the processing to the procesing to the processing t cured or waived to Purchaser's satisfaction. None of Purchaser, Lilly or any of their respective affiliates or assigns, the Depositary, Georgeson LLC (the "Information Agent") or any other person will be under any duty to give any notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. Subject to the terms of the Merger Agreement and the rights of holders of Shares to challenge any interpretation with respect to their Shares in a court of competent jurisdiction and any subsequent judgment of any such court, Purchaser's interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the instructions thereto) will be final and binding.

The information required to be disclosed by paragraph (d)(1) of Rule 14d-6 of the General Rules and Regulations under the Exchange Act is contained in the Offer to Purchase and is incorporated herein by reference. Akous has provided Purchaser with its stockholder list and security position listings for the purpose of disseminating the Offer to Purchase, the related Letter of Transmittal and other materials related to the Offer to holders of Shares. The Offer to Purchase, the related Letter of Transmittal and other materials related to the Offer to holders of Shares. The Offer to Purchase, the related Letter of Transmittal and other materials related to the Offer, including the Schedule 14D-9, will be mailed to record holders

related to the Offer to holders of Shares. The Offer to Purchase, the related Letter of Transmittal and other materials related to the Offer, including the Schedule 14D-9, will be mailed to record holders of Shares whose names appear on Akouos's stockholder list and will be furnished for subsequent transmittal and other materials related to the Offer, including the Schedule 14D-9, will be mailed to record holders and other nominees whose names, or the names of whose nominees, appear on Akouos's stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing. The exchange of Shares for cash and CVRs pursuant to the Offer or the Merger will be a taxable transaction for U.S. federal income tax purposes. The amount of gain or loss, a U.S. Holder (as defined in the Offer to Purchase) recognizes, and the timing and character of such gain or loss, depend on the U.S. federal income tax treatment of the CVRs. The installment method of reporting any gain attributable to the receipt of a CVR generally will not be available with respect to the disposition of Shares pursuant to the Offer or the Merger because the Shares are traded on an established securities market. Lilly intends to treat a stockholder's receipt of a CVR pursuant to the Offer or the Merger as part of a "closed transaction". As part of a closed transaction for U.S. federal income tax purposes, a U.S. Holder who sells Shares pursuant to the Offer or receives cash and CVRs in exchange for Shares for converted pursuant for U.S. federal income tax purposes, a U.S. Holder who sells Shares pursuant to the difference, if any, between (i) the amount of cash received *plus* the fair market value (determined as of the closing of the Offer or the Effective Time, as the case may be) of any CVRs received and (ii) the U.S. Holder's adjusted tax basis in the Shares sold pursuant to the Offer or onverted pursuant to the Merger. See Section 5 of the Offer to Purchase for a more detailed discussion of the U.S. federal incom application and effect of any U.S. federal, state, local or non-U.S. income and other tax laws)

The Offer to Purchase and the related Letter of Transmittal contain important information, and Akouos's stockholders should read both carefully and in their entirety before making a decision with respect to the Offer. Questions or requests for assistance may be directed to the Information Agent at the address and telephone number set forth below. Copies of the Offer to Purchase, the related Letter of

Transmittal and other materials related to the Offer may be obtained at no cost to Akouos's stockholders from the Information Agent. Additionally, copies of the Offer to Purchase, the related Letter of Transmittal and any other materials related to the Offer are available free of charge at www.sec.gov. Stockholders may also contact their brokers, dealers, commercial banks, trust companies or other nominees for assistance. Neither Lilly nor Purchaser will pay any fees or commissions to any broker, dealer, commercial bank, trust company or to any other person (other than to the Depositary and the Information Agent) in connection with the solicitation of tenders of Shares pursuant to the Offer.

The Information Agent for the Offer is:



Georgeson LLC 1290 Avenue of the Americas, 9th Floor New York, NY 10104 Shareholders, Banks and Brokers Call Toll Free: 1-888-660-8331 Via Email: akouos@georgeson.com

October 31, 2022

B6 | Monday, October 31, 2022

BUSINESS NEWS

PCAOB Steps Up Audit Oversight

BY JEAN EAGLESHAM

The U.S. audit regulator is getting tougher on rule-breaking accountants after years of criticism for its alleged light touch. But there are limits to how much it can change.

The shift is being led by the new chairwoman of the Public **Company Accounting Oversight** Board, Erica Williams, who said, "When people cheat, you need to ... make sure that there are serious consequences."

This month, the PCAOB announced its biggest-ever fine against an individual, pledged more sweeps to root out wrongdoing by audit firms, and vowed to boot out bad actors from the profession.

Ms. Williams took over the regulator in January, becoming the first woman and first person of color to head the watchdog. "We're not going to be limited to just the types of cases we've brought in the past or the penalties that we've sought in the past," Ms. Williams said.

The PCAOB's data this year show that it is significantly increasing penalties but also show how small the penalties had been. The average penalty against an individual so far this year, for example, is \$44,333, more than six times the \$6,996 average for 2017 through 2021, according to the regulator.

Lynn Turner, a former chief accountant at the SEC, said the very low historic level of PCAOB fines means claims of record-setting punishments are meaningless. "What is relevant to investors is whether fines are large enough to deter poor

said.

The rules created for the regulator, some the result of lobbying by big accounting firms, constrain its actions.

"There are limits on how much the PCAOB can dial up enforcement," said Daniel Goelzer, a former acting chairman of the regulator. Some argue it makes little

sense to have a separate audit regulator when the SEC also does much of that job. Hester Peirce, a Republican SEC commissioner, this month said the

performance by auditors," he PCAOB's \$23 million annual enforcement budget could be used by the SEC to pursue serious cases, rather than chasing after relatively minor violations.

Ms. Williams declined to comment on the SEC commissioner's remarks but said investors were benefiting from the work of both regulators.

Ms. Williams said he would support changing the law to make the PCAOB's disciplinary proceedings public, in line with the way the SEC and many other regulators operate.



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Regulator Erica Williams

Closed-End Funds

Listed are the 300 largest closed-end funds as measured by assets. Closed-end funds sell a limited number of shares and invest the proceeds in securities. Unlike open-end funds, closed-ends generally do not buy their shares back from investors who wish to cash in their holdings. Instead, fund shares trade on a stock exchange. **NA** signifies that the information is not available or not applicable. **MS** signifies funds not in existence for the entire period. 12 month yield is computed by dividing income dividends paid (during the previous 12 months for periods ending at month-end or during the previous 22 weeks for capital gains distributions. Depending on the fund category, etther 12-month yield or total return is listed. Source: Lipper

	Source: Lipper
Friday, Oc	ober 28, 2022
	52 wk
	Prem Ttl
Fund (SYM)	NAV Close / Disc Ret
General Equity Fun	s
	x 18.60 15.72 -15.5 -14.2
Central Secs CET	
CohenStrsCEOppFd F	
EVTxAdvDivIncm EV	
	V 23.81 20.41 -14.3 -19.6
Gabelli Equity Tr GA	
GeneralAmer GAM	44.10 36.67 -16.8 -12.4
JHancockTaxAdvDiv H	
Liberty All-Star Equity U	
Liberty All-Star Growth A	
Royce Micro-Cap Tr RN	
Royce Value Trust R	
Source Capital SOR	39.11 36.74 -6.1 -10.8
Sprott Focus Trust FU	
SRH Total Return STE	
Tri-Continental TY	30.36 27.44 -9.6 -7.6
Specialized Equity I	
abrdn Glb Prem Prop AV	
	0 27.47 23.44 -14.7 45.0
ASA Gold & Prec Met Ltd A	
BR Enh C&I CII	18.25 17.59 -3.6 -12.5
BlackRock Energy & Res B	
BlackRock Eq Enh Div B	
BlackRock Enh Glbl Div B	
BlackRock Enh Intl Div B	
BlackRock ESG Cap Alloc EC	
BlackRock Hith Sci Tr II BM	
BlackRock Hith Sciences Bl	
BlackRock Innov and Grow Bl	
BlackRock Res & Comm B	
BlackRock Sci&Tech T II BS	
BlackRock Sci&Tech Trust B	
BlackRock Utl Inf & Pwr	
CLEARBRIDGE ENGY MDS OPP	
CLEARBRIDGE MLP&MDSTM TR	
ClearBridge MLP & Midstm C	M NA 34.90 NA 25.4

			52 wk	I.		
Even d (C)(AA)		Prem	Ttl	Even of (CVAA)		Prem
	NAV Close /		Ret		AV Clos	
ChnStrInfr UTF	23.38 23.74		-10.3	Nuveen Multi-Asset Inc NMAI		
Cohen&SteersQualInc RQI			-21.4	Nuveen Pref & Inc Opp JPC		.41 -3.
CohenStrs Real Est and I RLTY			NS	Nuveen Fd JPS		.80 -9.
Cohen&Steers TotRet RFI			-19.8	Nuveen Pref & Inc Term JPI		
CohenStrsREITPrefInc RNP			-17.0	Nuveen Var Rate P&I NPFD	NA 17	
Columbia Sel Prm Tech Gr STK			-21.9	TCW Strat Income TSI	NA 4	.64 N
DNP Select Income DNP			7.7	Convertible Sec's. Fur		
Duff&PhUti&InfraIncFd DPG		+9.0	3.8	AdvntCnvrtbl&IncFd AVK		
EtnVncEqtyInc EOI	NA 15.77		-12.4	CalamosConvHi CHY	10.85 11	
EtnVncEqtyIncoll EOS			-24.4	CalmosConvOp CHI	10.29 10	
EVRskMnDvsEqInc ETJ			-19.6	Ellsworth G&I Fund Ltd ECF		.61 -10.
ETnVncTxMgdBuyWrtInc ETB		NA	3.1	V Conv & Inc NCV		.49 -11.
EtnVncTxMgdBuyWrtOpp ETV		NA	-5.5	V Conv & Inc II NCZ		.94 -16.
EvTxMnDvsEqInc ETY			-10.6	V Div Inc & Conv ACV		
EtnVncTxMgdGlbB ETW			-18.4	V Eqty & Conv Inc NIE	24.23 21	.01 -13.
EVTxMnGblDvEqInc EXG			-19.0	World Equity Funds	F 1 / A	24 15
Ecofin S&S Impact Term TEAF		NA	-0.5	abrdn Emg Mkts Eq Inc AEF		.34 -15.
First Trust Energy Inc G FEN		+0.5	12.8	abrdn Tot Dyn Div AOD		.46 -14.
First Tr Enhanced Eq FFA			-19.7	Allspring GI Div Oppty EOD		.63 +0.
FirstTrEnergyInfra FIF			10.9	BlackRock Capital Alloc BCAT		
FirstTrMLPEner&Inc FEI			11.4	Calamos GloDynInc CHW		.69 -7.
Gabelli Healthcare GRX				EV TxAdvGlbDivInc ETG	NA 16	
Gab Utility GUT		+93.6	-2.1	EtnVncTxAdvOpp ETO	NA 22	
GAMCOGIGold&NatRes GGN		-3.4	-3.3	FirstTr Dyn Euro Eq Inc FDEU		
J Han Finl Opptys BTO			-17.0	Gabelli Multimedia GGT		.20 +54.
Neuberger Brmn MLP & El NML		-18.1	33.3	GDL Fund GDL		.03 -20.
Neuberger Nxt Gen Conn NBXG		-19.3		Highland Global Alloc HGLB		.65 -19.
NubrgrRIEstSec NRO			-26.8 -8.9	India Fund IFN	18.18 16	
Nuv Dow 30 Dyn Overwrite DIAX		-7.1		Japan Smaller Cap JOF		.77 -15.
NuvCorEqAlpha JCE	12.51 14.79		2.4	LazardGlbTotRetInc LGI		
Nuveen Nasdaq 100 Dyn Ov QQQX Nuv Real Est JRS	8.23 7.79		-17.7 -26.7	Mexico MXF	NA 14	
Nuveen RI Asst Inc & Gro JRI				Miller/Howard High Inc E HIE		
NuvS&P500DynOvFd SPXX		+8.7	-20.0	MS ChinaShrFd CAF	15.15 12	
NuvSP500BuyIncFd BXMX		+0.6	-2.5	MS India IIF MS CBRE GI In Mg MEGI	29.13 23	
ReavesUtilityIncome UTG			-o.z -12.5			
Tortoise Enrgy Infra Crp TYG		-1.0 NA	20.5	Templeton Dragon TDF		
Tortoise Midstream Enrgy NTG		NA	20.5	Templeton Em Mkt EMF	11.85 10	
VDivInt&PremStr NFJ				En d (C)(DA)		Prem
V Art Int&Tech Opps AIO				Fund (SYM) N	IAV Clos	se /Disc
Income & Preferred St		-19.5	-20.4	U.S. Mortgage Bond F	unds	
CalamosStratTot CSQ		+0.1	-21.8	BlckRk Income BKT	13.01 12	.20 -6.
CohenStrsLtdDurPref&Inc LDP			-24.2	Invesco HI 2023 Tgt Term IHIT	8.49 8	.21 -3.
CohenStrsSelPref&Income PSF			-29.6	Investment Grade Bo	nd Funds	s
CohenStrsTaxAvPreSecs&l PTA				Angel Oak FS Inc Trm FINS	14.95 12	.81 -14.
Dividend and Income DNI				BIRck Core Bond BHK		.95 -6.
FirstTrIntDurPref&Inc FPF				BR Credit Alloc Inc BTZ		.76 -10.
JHanPrefinc HPI	15.75 16.59		-17.8	J Han Income JHS	11.40 10	
JHPrefincil HPF	15.61 16.57		-17.8	MFS Intmdt MIN		.75 -8.
HnckJPfdInco III HPS	13.97 15.25		-17.9	Western Asset Inf-Lk Inc WIA		.73 N
J Han Prm PDT	12.64 13.76		-13.4	Western Asset Inf-Lk O&I WIW		.23 N
LMP Caplnco SCD	NA 12.15		-10.7	Loan Participation Fu		
Livii Capinco SCD	1074 12.17	NA	10.7	Loan Fuldeputon Fu		

CMO Network

5 m	2 wk Ttl	Fund (SYM)		F lose	Prem1 Disc	2 Mo Yld	Fund (SYM)
sc	Ret	Apollo Senior Floating AFT		12.49	NA	8.2	AllBerNatlM
NA	NS	BR Debt Strategy DSU			-11.5	8.1	BlckRk Inv Q
	-19.7	BR F/R Inc Str FRA		11.33		7.2	BlackRock Muni 2
	-26.5	BlackRock Floatng Rt Inc BGT			-10.5	7.1	BlackRock
	-23.4	Blackstone Sr Fl Rt Tm BSL		12.65	NA	7.1	BlackRock N
NA	NS	Blackstone Strat Cr BGB		10.52	NA	7.6	BlckRk Muni Ir
	-14.0	EtnVncFltRtelnc EFT		11.17	NA	8.1	
11/1	14.0	Eaton Vance F-R 2022 TT EFL	8.66	NA	NA	3.9	BR MuniAsse
76	-28.8	EV SenFIRtTr EFR		11.15	NA	8.7	BR MH Qly 2
	-27.1	FT/Sr Fltg Rte Inc 2 FCT			-10.3	8.9	BR MuniHold
	-24.1	Highland Income HFRO				9.5	BR MuniVes BR MuniVes
	-29.2	InvDYCrOpp:AX VTA		NA	NA	NA	BR MuniVes
	-37.8	InvSnrIncTr VVR	4.19		-10.3	9.2	
	-38.9	Nuveen Credit Strat Inc JQC	5.80		-13.8	9.2	BR MuniYield BR MuniYld (
	-29.0	NuvFloatRateIncFd JFR	9.05		-12.5	8.8	BR MuniYld
	-22.3	NuvFloatRteIncOppty JRO	8.97		-11.8	8.8	BNY Mellon Muni
	22.2	Nuveen Senior Income NSL			-13.2	9.0	BNY Mellon Str M
5.9	-43.4	High Yield Bond Funds			10.0	,	BNY Mellon Str
	-19.6	AllianceBernGlHilncm AWF		9.54	-7.7	8.8	Del Inv Natl Mun
	-11.6	Allspring Income Oppty EAD	7.13		-10.1	11.5	DWS Muni li
	-22.8	Barings Glb SD HY Bd BGH				10.3	EVMuniBd
	-39.0	BR Corporate HY HYT	9.28	8.71	-6.1	10.9	EVMunilncm
	-21.1	BlackRock Ltd Dur Inc BLW			-6.9	9.7	EVNatMuni
	-24.8	Brookfield Real Asst Inc RA	15.79	17.57	+11.3	13.1	InvAdvMuIn
	-17.2	CrSuisHighYld DHY	2.00	1.77	-11.5	10.5	Invesco Mur
	-21.2	DELAWARE IVY HIGH INCOPP IVH		10.42	-10.5	8.0	InvescoMuO
0.1	-5.5	DoubleLine Inc Sol DSL			-8.7	16.0	InvescoMuT
9.8	10.7	DoubleLine Yld Opps DLY				10.3	InvescoQual
1.7	-16.2	First Tr Hi Inc Lng/Shrt FSD				11.6	InvTrInvGrN
5.8	-29.4	First Trust HY Opp:2027 FTHY	15.96	13.89	-13.0	12.5	InvescoValN
5.9	-20.3	Franklin Univ FT	7.57	6.58	-13.1	8.0	MAINSTAY:MK DEFT
NA	-0.9	KKR Income Opportunities KIO	NA	11.00	NA	11.0	NeubrgrBrm
6.4	5.0	Nuveen Global High Inc JGH			-6.8	12.8	Nuveen AMT-Fr
.8.3	-37.6	PGIM Global High Yield GHY	12.22	10.61	-13.2	11.9	Nuveen AMT-Fr C
.8.1	-9.0	PGIM High Yield Bond ISD				10.9	Nuveen AMT-F
.7.0	-30.8	PGIM Sh Dur Hi Yld Opp SDHY	16.84	14.66	-12.9	9.0	Nuveen Dyn Mur
.6.2	-52.5	PioneerHilncm PHT	7.45		-12.6	11.9	Nuveen Int Dur N
.3.1	-37.3	WstAstHIF II HIX	NA	4.56	NA	13.4	Nuveen Mu Crdt
m1	2 Mo	Western Asset Hi Inc Opp HIO	NA	3.82	NA	9.7	Nuv Muni Credit
SC	Yld	Western Asset Hi Yld D O HYI		12.03	NA	10.1	
		Other Domestic Taxal				12.9	IPO Sco
6.2	9.4	Allspring Multi-Sector ERC	9.51	8.81 12.09	-7.4 NA	9.2	
3.3	6.2	Apollo Tactical Income AIF Ares Dynamic Crdt Alloc ARDC		11.63	NA	9.2 10.0	Performa
		BlackRock Mlt-Sctr Inc BIT			-2.4	10.0	
4.3	9.6	BlackRock Tax Muni Bd BBN			+2.9	8.9	Company SY
6.5	8.8	DoubleLine:Oppor Crdt Fd DBL			0.0	9.5	IPO date/Off
0.5	10.5	EVLmtDurIncm EVV	NA	9.36	NA	13.0	Mobileye Glo
7.4	6.5	Franklin Ltd Dur Income FTF	7.07		-13.6	13.4	MBLY Oct. 2
8.0	0.0	J Han Investors JHI	13.40		-7.4	10.9	Prime Medic
NA	21.8	MFS Charter MCR	6.64	6.43	-3.2	0.0	PRME Oct. 2
NA	15.0	NuvCorePlusImpact NPCT			-11.2	12.0	
	17.0	Nuveen Taxable Muni Inc NBB			-4.0	8.3	Hudson Acq
		PIMCO Corp & Inc Oppty PTY				12.1	HUDAU Oct
		PIMCO Corp & Inc Strat PCN			+9.0	11.4	TenX Keance
		PIMCOHilnco PHK	4.62	4.78	+3.5	12.3	TENKU Oct.
		PIMCO IncmStrFd PFL	8.02	8.35	+4.1	12.2	Spring Valley
		PIMCO IncmStrFd II PFN		7.10	+0.4	12.4	SVIIU Oct. 1
		Putnam Prem Inc PPT	3.92	3.64	-7.1	8.7	
		Western Asset Dvsfd Inc WDI	NA	12.39	NA	11.3	Aquaron Acc
		World Income Funds					AQUNU Oct
		abrdn AP IncFd FAX	2.86		-17.5	13.1	dMY Squared
		MS EmMktDomDebt EDD	4.82		-16.2	8.0	DMYY.U Sep
		PIMCO Access Income PAXS			-5.7	NS	Laser Photo
		PIMCO Dynamic Income PDI			+7.0	13.6	LASE Sept.
		PIMCO Dynamic Inc Opp PDO			-8.2	13.7	Qomolangm
		PIMCO Stratg Inc RCS			+15.6	12.9	QOMOU Sep
		Templeton Em Inc TEI			-9.5	16.3	
		Templtn Glbl Inc GIM	4.32	4.27	-1.2	10.1	Global Star
		Western Asset ClCr D On CDO	NA	8.06	NA	13.0	GLSTU Sept
		Western Asset GI Cr D Op GDO		11.68	NA	10.8	

SYM) N	NAV C	F / lose:	Prem1 Disc	2 Mo Yld	Fund (SYM)
enior Floating AFT		12.49	NA	8.2	AllBerNatlMunInc AF
t Strategy DSU	10.32		-11.5	8.1	BlckRk Inv Q Mun BKI
Inc Str FRA		11.33		7.2	BlackRock Muni 2030 Tgt BT
k Floatng Rt Inc BGT	12.26	11.02		7.1	BlackRock Muni BFK
ne Sr Fl Rt Tm BSL	NA	12.65	NA	7.1	BlackRock Muni II BL
one Strat Cr BGB		10.52	NA	7.6	BlckRk Muni Inc Qly BY
FltRtelnc EFT		11.17	NA	8.1	BR MuniAssets Fd MU
nce F-R 2022 TT EFL		NA 11.15	NA	3.9 8.7	BR MH Qly 2 MUE
FIRtTr EFR Itg Rte Inc 2 FCT	INA 10.06	9.83	NA	8.9	BR MuniHoldngs MH
Income HFRO	1/ 21			9.5	BR MuniVest Fd MVI
CrOpp:AX VTA	11.23	NA	-24.0 NA	NA	BR MuniVest 2 MVT BR MuniYield Fd MYI
ncTr VVR	4.19		-10.3	9.2	BR MuniYield Qlty MQ
Credit Strat Inc JQC	5.80		-13.8	9.2	BR MuniYld Qlty2 MQ
atRateIncFd JFR			-12.5	8.8	BR MuniYld Qly 3 MY
tRtelncOppty JRO	8.97		-11.8	8.8	BNY Mellon Muni Bd Infra DM
Senior Income NSL			-13.2	9.0	BNY Mellon Str Muni Bond DS
ield Bond Fund					BNY Mellon Strat Muni LE
BernGlHilncm AWF	10.34	9.54	-7.7	8.8	Del Inv Natl Muni Income VF
Income Oppty EAD		6.41	-10.1	11.5	DWS Muni Inc KTF
GIb SD HY Bd BGH	14.26	12.52	-12.2	10.3	EVMuniBd EIM
porate HY HYT	9.28	8.71	-6.1	10.9	EVMunilncm EVN
ck Ltd Dur Inc BLW			-6.9	9.7	EVNatMuniOpp EOT
ld Real Asst Inc RA	15.79		+11.3	13.1	InvAdvMuIncTrII VKI
HighYld DHY	2.00		-11.5	10.5	Invesco MuniOp OIA
EIVY HIGH INCOPP IVH				8.0	InvescoMuOppTr VM
Line Inc Sol DSL			-8.7	16.0	InvescoMuTr VKQ
ine Yld Opps DLY				10.3	InvescoQual Inc IQI
li Inc Lng/Shrt FSD				11.6	InvTrInvGrMu VGM
t HY Opp:2027 FTHY		13.89	-13.0	12.5	InvescoValMunInc
n Univ FT ne Opportunities KIO	7.57		-13.1	8.0	MAINSTAY: MK DEFTR MUN OP MN
Global High Inc JGH		11.00	NA	11.0	NeubrgrBrm NBH
bal High Yield GHY	12.40	10.61	-6.8	12.8 11.9	Nuveen AMT-Fr Mu Val NUV
gh Yield Bond ISD	13.64	11 90	-12.8	10.9	Nuveen AMT-Fr Qity Mun I NE
Dur Hi Yld Opp SDHY	16.84	14 66	-12.0	9.0	Nuveen AMT-Fr Mu CI NV
rHilncm PHT	7.45		-12.6	11.9	Nuveen Dyn Muni Opp NDM
thif II HIX	NA	4.56	NA	13.4	Nuveen Int Dur Mun Term NI
Asset Hi Inc Opp HIO		3.82	NA	9.7	Nuveen Mu Crdt Opps NMC
Asset Hi Yld D O HYI		12.03	NA	10.1	Nuv Muni Credit Income NZ
Domestic Taxal	ble Bo	nd Fu	nds		IPO Scoreca
Multi-Sector ERC	9.51	8.81	-7.4	12.9	IPO Scoreca
actical Income AIF	NA	12.09	NA	9.2	Performance of
amic Crdt Alloc ARDC	NA	11.63	NA	10.0	
ck Mlt-Sctr Inc BIT	14.61	14.26	-2.4	10.4	Company SYMBOL
k Tax Muni Bd BBN	16./3	1/.21	+2.9	8.9	IPO date/Offer price
e:Oppor Crdt Fd DBL			0.0	9.5	Mobileye Global
DurIncm EVV _td Dur Income FTF	NA		NA	13.0 13.4	MBLY Oct. 26/\$21.00
vestors JHI	7.07 13.40	12 /1	-13.6 -7.4	10.9	Prime Medicine
harter MCR	6.64	6.43	-3.2	0.0	PRME Oct. 20/\$17.00
PlusImpact NPCT	11.68		-11.2	12.0	
axable Muni Inc NBB			-4.0	8.3	Hudson Acquisition I
orp & Inc Oppty PTY				12.1	HUDAU Oct. 14/\$10.0
orp & Inc Strat PCN			+9.0	11.4	TenX Keance Acquisit
Hilnco PHK	4.62	4.78	+3.5	12.3	TENKU Oct. 14/\$10.0
IncmStrFd PFL	8.02	8.35	+4.1	12.2	Spring Valley Acquisition
IncmStrFd II PFN		7.10	+0.4	12.4	SVIIU Oct. 13/\$10.00
n Prem Inc PPT	3.92	3.64	-7.1	8.7	Aquaron Acquisition
Asset Dvsfd Inc WDI	NA	12.39	NA	11.3	AQUNU Oct. 4/\$10.00
Income Funds	2.04	2.24	175	12.1	
AP IncFd FAX	2.86		-17.5	13.1	dMY Squared Technolo
AktDomDebt EDD ccess Income PAXS			-16.2	8.0	DMYY.U Sept. 30/\$10
vnamic Income PAXS			-5.7 +7.0	NS 13.6	Laser Photonics
ynamic Income PDI ynamic Inc Opp PDO	10.27	13 27	+7.0	13.6 13.7	LASE Sept. 30/\$5.00
Stratg Inc RCS	4.35	5 02	-o.2 +15.6	12.9	Qomolangma Acquisit
eton Em Inc TEI			-9.5	16.3	QOMOU Sept. 30/\$10
n Glbl Inc GIM	4.32	4.27	-1.2	10.1	Global Star Acquisitio
EmoraDobt EMD	NA	8.06	NIA	12.0	GISTILSopt 20/\$10

Prem12 M NAV Close /Disc Yld Fund (SYM) **B** 11.25 10.25 -8.9 5.6 **(N** 11.71 10.90 **TT** 22.15 20.43 -6.9 -7.8 6.5 3.6 **K** 10.25 9.14 -10.8 **JE** 10.64 9.49 -10.8 **M** 11.43 10.24 -10.5 6.8 6.7 6.3 5.4 UA 10.56 9.58 -9.3 10.56 9.49 -10.1 HD 12.10 10.82 -10.6 6.4 6.4 7.17 6.38 -11.0 10.80 9.59 -11.2 6.0 6.6
 YD
 10.72
 9.53
 -11.1

 QY
 11.81
 10.68
 -9.6

 QT
 10.46
 9.41
 -10.0
 6.3 6.5 6.4 5.9 5.5
 III
 10.46
 9.41
 -10.0

 IVI
 11.28
 10.00
 -11.3

 MB
 11.01
 10.14
 -7.9

 SM
 6.05
 5.44
 -10.1

 EO
 6.32
 6.01
 -4.9

 /FL
 10.81
 10.30
 -4.7
 6.3 4.9 9.10 7.96 -12.5 10.61 9.52 -10.3 5.3 5.6 10.61 9.52 -10.3 10.55 9.46 -10.3 VT 16.88 16.10 -4.6 KI 8.79 7.96 -9.4 A 5.89 5.56 -5.6 MO 9.81 8.81 -10.2 5.8 4.5 6.7 6.1 6.5 9.84 8.90 6.4 -9.6 9.92 8.87 -10.6 10.14 9.09 -10.4 6.3 6.4 6.4 6.5 M 12.19 11.30 MD 15.88 15.48 -7.3 -2.5 11.03 9.75 -11.6 JW 14.19 13.09 -7.8 IEA 11.47 10.35 -9.8 6.6 3.5 6.2 6.7 8.9 4.5 VG 12.17 11.13 MO 10.34 9.51 NID 12.69 12.30 -8.5 -8.0 -3.1 **CO** 11.13 10.49 -5.8 **ZF** 12.22 10.82 -11.5 6.9 6.5 rd

NuvMuniHilncOpp NMZ 9.95 9.86 -0.9 7.4 3.9 6.3 4.1
 Nuveen Muni Val NUV
 8.76
 8.32

 Nuveen Quality Muni Inc NAD
 11.83
 10.67

 Nuveen Sel TF NXP
 13.66
 13.14
 -5.0 -9.8 -3.8 PIMCO Munilnc PMF 8.77 10.31 +17.6 PIMCOMunilncll PML 8.10 8.96 +10.6 Pimco Muni III PMX 7.40 8.09 +9.3 6.6 7.4 7.1 6.4 5.8 6.2 6.5 8.5 7.6 4.8 PioneerHilncAdv **MAV** 8.14 7.35 -9.7 PionrMuniHilncOppty **MIO** 11.10 9.45 -14.9 PioneerMunHilcm **MHI** 8.75 7.93 Putnam Mgd Inc **PMM** 5.93 5.82 Putnam Muni Opp **PMO** 10.12 10.46 -9.4 -1.9 +3.4RiverNorth Flx Mu Inc II RFMZ NA 12.77 RiverNorth Mgd Dur Mun I RMM 14.90 13.70 NA -8.1 Western Asset Mgd Muni MMU NA 9.47 NA Single State Muni Bond BlackRock CA Mun BFZ 11.54 10.12 -12.3 5.0
 BRMHCA Qly Fdinc
 MUC
 11.39
 10.04
 -11.9

 BR MH NJ Qly
 MUJ
 11.85
 10.75
 -9.3

 BR MH NY Qly
 MIN
 10.72
 9.26
 -13.6
 6.1 6.4 6.2 5.4 6.0 BR MuniYld MI Qly **MIY** 11.78 10.77 -8.6 BR MuniYld NY Qly **MYN** 10.39 8.99 -13.5 BlackRock NY Mun **BNY** 10.52 9.13 -13.2 6.2 5.4 6.0 5.8 5.6 5.6 5.6 5.8 5.9 5.8 5.9 5.8 5.5 4.5
 EVCAMuniBd EVM
 9.51
 8.21
 13.7

 InvCaValMuIncTr VCV
 9.86
 8.77
 -11.1

 InvPAValMuIncTr VPV
 10.75
 9.21
 -14.3
 InvTrInvGrNYMu VTN 10.60 9.19 Nuveen CA AMT-FQual MI NKX 12.15 11.06 -13.3 -9.0 Nuveen CA Val NCA 8.77 8.39 -4.3 Nuveen CAQtyMulnc NAC 11.61 10.24 -11.8 NuvNJ Qual Muni Inc NXJ 12.33 10.61 -13.9 Nuveen NY AMT/Fr Qual MI NRK 10.82 9.51 Nuveen NY Qual Muni Inc NAN 11.29 9.75 -12.1 Nuveen OH Qual Muni Inc NUO 13.56 11.76 -13.3
 Nuveen PA Qual Muni Inc
 NOP 12.25
 10.42
 -14.9

 Nuveen VA Qlty Mun Inc
 NPV 11.23
 11.38
 +1.3

 PIMCO CA
 PCQ
 9.47
 14.15
 +49.4
 5.4 4.7 5.6 6.0 PIMCOCAMunill PCK 5.88 6.40 +8.8 Continued on Page B7 the stand final

ance of IP	Os, mo	st-re	cent li	sted first			
YMBOL fer price	Friday's close (\$)	% Chg Offer price	From 1st-day close	Company SYMBOL IPO date/Offer price	Friday's close (\$)	% Chg Offer price	From 1st-day close
lobal 26/\$21.00	27.00	28.6	-6.8	Nexalin Technology NXL Sept. 16/\$4.15	1.48	-64.4	-34.3
icine 20/\$17.00	18.65	9.7	21.3	Corebridge Financial CRBG Sept. 15/\$21.00	23.01	9.6	11.0
quisition I :t.14/\$10.00	10.08	0.8	0.7	Third Harmonic Bio THRD Sept. 15/\$17.00	22.39	31.7	13.8
ce Acquisition t. 14/\$10.00	10.11	1.1	0.8	Wearable Devices WLDS Sept. 13/\$4.25	0.85	-80.0	-70.2
y Acquisition I 13/\$10.00	10.25	2.5	1.5	EF Hutton Acquisition I EFHTU Sept. 9/\$10.00	10.06	0.5	1.1
cquisition :t. 4/\$10.00	10.13	1.3	1.1	Yoshiharu Global YOSH Sept. 9/\$4.00	1.26	-68.5	-69.8
ed Technology ept. 30/\$10.00		-0.2	-0.2	bioAffinity Tech BIAF Sept. 1/\$6.13	2.80	-54.3	-66.3
onics . 30/\$5.00	2.69	-46.2	4.3	Shuttle Pharmaceuticals Hldgs SHPH Aug. 31/\$8.13	2.81	-65.4	-92.7
na Acquisition pt. 30/\$10.00		0.3	0.4	Hempacco HPCO Aug. 29/\$6.00	1.89	-68.5	-75.7
Acquisition ot. 20/\$10.00	10.45	4.5	4.8	Jeffs' Brands JFBR Aug. 26/\$4.16	1.18	-71.6	-55.9
				Sources: Dow Jone	es Market	Data; F	actSet

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Insider-Trading Spotlight

National Muni Bond Funds

Trading by 'insiders' of a corporation, such as a company's CEO, vice president or director, potentially conveys new information about the prospects of a company. Insiders are required to report large trades to the SEC within two business days. Here's a look at the biggest individual trades by insiders, based on data received by Refinitiv on October 28, and year-to-date stock performance of the company

KEY: B: beneficial owner of more than 10% of a security class CB: chairman CEO: chief executive officer CFO: chief financial officer CO: chief operating officer D: director DO: director and beneficial owner GC: general counsel H: officer, director and beneficial owner I: indirect transaction filed through a trust, insider spouse, minor child or other O: officer OD: officer and director P: president UT: unknown **VP**: vice president Excludes pure options transactions

Biggest weekly individual trades

Based on reports filed with regulators this past week

Date(s)	Company	Symbol	Insider	Title	No. of shrs ir trans (000s)	Price range (\$) in transaction	\$ Value (000s)	Close (\$)	Ytd (%)
Buyers	5								
Oct. 21	Local Bounti	LOCL	C. Schwab	BI	3,000	2.50	7,500	2.97	-54.0
Oct. 20	Enviva	EVA	J. Ubben	DI	25	50.25	1,256	59.26	-15.8
Oct. 21-24 Oct. 24	Texas Capital Bancshares	тсві	R. Stallings T. Storms	D O	15 4	55.58-56.55 57.21	832 252	60.19	-0.1
Oct. 21-24 Oct. 25	Riley Exploration Permian	REPX	A. Libin A. Libin	BI BI	24 10	26.08-27.22 28.46	641 273	28.75	48.8
Oct. 24-26 Oct. 20-21	Rocket Companies	RKT	J. Farner J. Farner	CEO CEO	91 63	6.30-6.81 6.23-6.56	599 399	6.71	-52.1
Oct. 25-26	NGM Biopharmaceuticals	NGM	D. Goeddel	DOI	124	4.75-4.85	595	5.61	-68.3
Oct. 26	Tenet Healthcare	тнс	D. Cancelmi	CFO	11	43.07	474	44.83	-45.1
Oct. 24-26	Metacrine	MTCR	B. Leonard	BI	1,262	.3435	443	0.41	-39.8
Oct. 25	Coinbase Global	COIN	T. Lutke	DI	6	66.96	373	72.07	-71.4
Oct. 19	RE/MAX Holdings	RMAX	A. Peterson	BI	19	18.20	345	19.36	-36.5
Oct. 21	Heritage Insurance Holdings	HRTG	R. Hyer	В	230	1.38	317	1.46	-75.2
Oct. 24	Union Pacific	UNP	T. Finley	D	1	188.26	260	198.65	-21.1
Oct. 20	Lockheed Martin	LMT	J. Donovan	D	n.a.	441.04-442.36	251	484.87	36.4
Oct. 21	Fifth Third Bancorp	FITB	T. Spence	CEO	8	32.25-32.35	251	35.98	-17.4
Oct. 25	First Internet Bancorp	INBK	J. Christian	DI	10	23.84	250	25.79	-45.2
Sellers	5								
Oct. 25-27	Ares Management	ARES	D. Kaplan B. Posonthal	ODI	500	70.21-74.26	36,180	76.89	-5.4

Oct. 25-27 Oct. 25-26	Ares Management	ARES	D. Kaplan B. Rosenthal	ODI ODI	500 200	70.21-74.26 70.42-73.80	36,180 14,350	76.89	-5.4
Oct. 26	Archer Daniels Midland	ADM	J. Luciano	CEO	300	93.21-93.68	28,015	94.88	40.4
Oct. 24	Jefferies Financial Group	JEF	B. Friedman	Р	640*	32.85	21,024	34.33	-11.5
Oct. 27	Oracle	ORCL	E. Screven	0	200	74.90	14,979	77.36	-11.3
Oct. 26	Vertex	VERX	J. Westphal	BI	750	17.20	12,900	17.81	12.2
Oct. 19-20	Moderna	MRNA	S. Bancel	CEO	90*	118.98-128.73	11,075	150.97	-40.6
Oct. 21	Intuitive Surgical	ISRG	G. Guthart	CEO	44	210.84	9,320	244.16	-32.0
Oct. 24	Snap	SNAP	R. Murphy	СТ	900	7.56	6,803	10.08	-78.6
Oct. 21-25	KnowBe4	KNBE	S. Venkataran	nan D	275	24.50-24.55	6,737	24.67	7.5
Oct. 21	Cadence Design Systems	CDNS	L. Tan	DI	40	151.42-158.52	6,244	151.48	-18.7
Oct. 24	Sysco	SYY	K. Hourican	CEO	75	81.22	6,093	85.98	9.5
Oct. 25	Adobe	ADBE	J. Warnock	DI	17	319.16-320.18	5,433	325.68	-42.6
Oct. 19	AlloVir	ALVR	D. Hallal	DOI	600	8.45	5,070	6.77	-47.7
Oct. 24 Oct. 19 Oct. 19	Johnson Johnson	נאר	P. Fasolo P. Fasolo P. Fasolo	000	29 27 23	171.36 164.50 164.50	5,017 4,498 3,761	174.87	2.2
Oct. 24	1Life Healthcare	ONEM	A. Diamond	0	293	17.08	5,008	17.01	-3.2

^{*} Half the transactions were indirect **Two day transaction

p - Pink Sheets

Buying and selling by sector

Based on actual transaction dates in reports received this past week

Sector	Buying	Selling	Sector	Buying	Selling
Basic Industries	1,340,936	3,385,826	Finance	5,435,103	98,441,348
Capital Goods	282,996	4,647,869	Health care	3,101,021	75,546,091
Consumer durables	37,450	4,392,020	Public Utilities	0	50,966
Consumer non-durables	7,788,575	36,459,053	Technology	0	83,882,393
Consumer services	127,448	14,383,611	Transportation	259,799	1,312,352
Energy	791,612	6,614,546			

Sources: Refinitiv; Dow Jones Market Data

THE WALL STREET JOURNAL.

CLOSED-END FUNDS

Continued From Page B6					End (CVAA)			rem1	
continued from Fage Do			5	52 wk	Fund (SYM) High Yield Bond Fund	NAV C	lose/l	DISC	Yld
- 1/0/40			Prem	Ttl	Apollo Diversified Cd:A	NA	NA	NA	6.9
	VAV C	lose /	DISC	Ret	Apollo Diversified Cd:C	NA	NA	NA	6.9
General Equity Funds Alternative Strategies:	5.13	NA	ΝA	-18.5	Apollo Diversified Cd:F	NA	NA	NA	7.1
BOW RIVER CAPTLEVGN:	NA	NA	NA	-10.5 N	Apollo Diversified Cd:I Apollo Diversified Cd:L	NA	NA	NA	6.9
Specialized Equity Fu		114	117	14	Apollo Diversified Cd:L	NA NA	NA NA	NA NA	6.9 NS
ArrowMark Financial Corp BANX		17.15	NA	NA	Opprtnstc Crdt Intrvl;I		NA	NA	NS
Bluerock Total Inc+ RE:M	NA	NA	NA	NS	PIMCO Flexible Cr I;A-1	7.54	NA	NA	9.6
CBRE GIbRIEst IGR	6.15	5.81		-32.4	PIMCO Flexible Cr I;A-2	7.54	NA	NA	9.6
First Tr Real Assets;I NexPointRlEstStrat;A	NA	NA NA	NA NA	NS 13.3	PIMCO Flexible Cr I;A-3	7.54	NA	NA	9.3
NexPointRIEstStrat;C	20.70	NA	NA	12.4	PIMCO Flexible Cr I;A-4 PIMCO Flexible Cr I;Inst	7.54 7.54	NA NA	NA NA	9.3 10.2
NexPointRIEstStrat;Z		NA	NA	13.6	WA Middle Mkt Inc	7.54 NA	NA	NA	5.9
PREDEX;I	32.19	NA	NA	20.6	Other Domestic Taxa				.,
PREDEX;T	32.40	NA	NA	20.4	AFA MMC;Inst	9.59	NA	NA	5.9
PREDEX;W	32.40	NA	NA	20.4	AFA MMC;Inv	9.57	NA	NA	5.9
Principal Dvs Sel RA A		NA	NA	-1.1	Alternative Credit Inc:A		NA	NA	6.9
Principal Dvs Sel RA Ins Principal Dvs Sel RA Y	26.53	NA NA	NA NA	-0.8 -0.6	Alternative Credit Inc:C		NA NA	NA NA	6.1 7.2
The Private Shares;A	41.99	NA	NA	-0.0	Alternative Credit Inc: Alternative Credit Inc:L		NA	NA	6.6
The Private Shares;	42.54	NA	NA	-0.4	Alternative Credit Inc:W		NA	NA	6.9
The Private Shares;L	41.47	NA	NA	-0.9	Angel Oak Str Crdt:FI	20.42	NA	NA	NS
Thirdline Real Estatel	10.00	NA	NA	5.0	Angel Oak Str Crdt:Inst	20.42	NA	NA	15.1
USQ Core Real Estate:		NA	NA	17.4	BR Credit Strat;A	8.45	NA	NA	6.8
USQ Core Real Estate:IS	30.62	NA	NA	17.5	BR Credit Strat;Inst	8.43	NA	NA	7.7
Versus Cap MMgr RE Inc:		NA	NA	NE	BR Credit Strat;U	8.45	NA	NA	6.8
Versus Capital Real Asst Income & Preferred S		NA unde	NA	4.2	BR Credit Strat;W BlackRock Mlt-Sctr Oppty	8.45	NA NA	NA NA	6.8 9.7
Alpha Alternative Assets	6.53	NA	NΔ	-21.7	BlackRock MIt-Sec Opp II		NA	NA	9.2
Calamos L/S Eqty and DI CPZ					CION Ares Dysfd Crdt;A	NA	NA	NA	5.7
Flat Rock Opportunity		NA	NA	-2.9	CION Ares Dvsfd Crdt;C	NA	NA	NA	5.8
Lord Abbett Spec Sit I:A	8.90	NA	NA	-8.0	CION Ares Dysfd Crdt;	NA	NA	NA	5.8
Lord Abbett Spec Sit I:I	8.90	NA	NA	-5.3	CION Ares Dysfd Crdt;L	NA	NA	NA	5.8
Variant Altrntv Inc:Inst		NA	NA	8.7	CION Ares Dvsfd Crdt;U CION Ares Dvsfd Crdt:U2	NA	NA	NA	5.7
Variant Impact;Instl Convertible Sec's. Fui	26.54	NA	NA	11.6	CION Ares Dysfd Crdt;W	NA NA	NA NA	NA NA	5.7 5.8
Calmos Dyn Conv and Inc CCD		21 76	+7 4	-29.6	CNR Select Strategies		NA	NA	0.0
World Equity Funds	20.20	21.70	-7.4	27.0	First Eagle Crdt Opps A		NA	NA	7.3
ACAP Strategic:A	13.60	NA	NA	-45.5	First Eagle Crdt Opps A2		NA	NA	NS
ACAP Strategic:W	10.11	NA		-45.1	First Eagle Crdt Opps I		NA	NA	7.9
CalamosGlbTotRet CGO		9.14		-32.8	First Trust Private Cr;	9.77	NA	NA	NS
Primark Priv Eq Inv:l	11.27	NA	NA	-9.6	FS Credit Income;A FS Credit Income;I	NA	NA	NA	6.4
Sweater Cashmere	20.10	NA	NA 12.4	NS 17.2	FS Credit Income;T	NA NA	NA NA	NA NA	6.6 6.1
Thornburg Inc Bldr Opps TBLD.0 VirtusTotalRetFd ZTR		6.45		-17.5	FS Credit Income;U	NA	NA	NA	5.8
	0.90		Prem1		FS Credit Income;U-2	NA	NA	NA	6.4
Fund (SYM)	NAV C			Yld	GL Beyond Income	0.44	NA	NA	NE
U.S. Mortgage Bond F					KKR CREDIT OPPTY;D	NA	NA	NA	11.0
Arca US Treasury	NA	NA	NA	0.0	KKR CREDIT OPPTY;I	NA	NA	NA	9.2
Ellington Inc Opp:A	NA	NA	NA	8.7	KKR CREDIT OPPTY;T KKR CREDIT OPPTY;U	NA NA	NA NA	NA NA	8.4 8.4
Ellington Inc Opp:M	NA	NA	NA	9.6	Palmer Square Opp Inc	NA	NA	NA	7.1
Loan Participation Fu		NIA	NIA	(0	The Finite Solar Finance	9.79	NA	NA	NS
1WS Credit Income;A2 1WS Credit Income;Inst	NA NA	NA NA	NA NA	6.9 6.8	Thrivent Church Ln&Inc:S	8.82	NA	NA	3.2
AlphCntrc Prime Merid In	8.98	NA	NA	11.7	World Income Funds				
Axonic Alternative Inc	ŇĂ	NA	NA	12.4	BlueBay Destra Itl E:A		NA	NA	15.2
Blackstone FR EI D	20.69	NA	NA	6.4	BlueBay Destra Itl E:I BlueBay Destra Itl E:L	23.61 23.57	NA NA	NA NA	15.4 14.9
Blackstone FR EI I	20.67	NA	NA	6.6	BlueBay Destra Itl E:T	23.49	NA	NA	14.7
Blackstone FR EI T	20.63	NA	NA	6.1	Carlyle Tact Pvt Cred:A	NA	NA	NA	7.3
Blackstone FR EI T-I Blackstone FR EI U	21.14 21.54	NA NA	NA NA	6.1 6.1	Carlyle Tact Pvt Cred:	NA	NA	NA	7.8
Bluerock HI Inst Crd:A	NA	NA	NA	NS	Carlyle Tact Pvt Cred:L	NA	NA	NA	7.3
Bluerock HI Inst Crd:C	NA	NA	NA	NS	Carlyle Tact Pvt Cred:M	NA	NA	NA	7.0
Bluerock HI Inst Crd:F	NA	NA	NA	NS	Carlyle Tact Pvt Cred:N	NA	NA	NA	7.9
Bluerock HI Inst Crd:I	NA	NA	NA	NS	Carlyle Tact Pvt Cred:U Carlyle Tact Pvt Cred:Y	NA NA	NA NA	NA NA	NS 7.6
BNYM Alcotr Glb MS Cr Fd		NA	NA	9.6	Lord Abbett Cred Opps Fd		NA	NA	7.6
CliffwaterClFd;I CliffwaterElFd;A	10.51 10.61	NA NA	NA NA	6.3 7.4	Lord Abbett Cred Opps Fd		NA	NA	8.4
CNR Strategic Credit	7.87	NA	NA	21.0	Lord Abbett Crd Op:U	8.98	NA	NA	7.6
Eagle Point Instl Income	NA	NA	NA	NS	Oaktree Dvsfd Income;D	8.62	NA	NA	NS
Equalize Community Dev	9.35	NA	NA	2.8	PIMCO Flexible EM I;Inst	7.69	NA	NA	NS
FedProj&TrFinanceTendr	9.87	NA	NA	3.0	National Muni Bond		NI A	N1 0	4.0
Flat Rock Core Income		NA	NA	7.0	Ecofin Tax-Adv Soc Impet Lind Cap Pt Mun Cred Inc		NA NA	NA NA	4.9 NS
InvDYCrOpp:A	11.24 11.24	NA NA	NA NA	NS NS	Nuveen En HY Muni Bd:A1		NA	NA	4.7
InvDYCrOpp:R6 InvDYCrOpp:Y	11.24	NA	NA	NS	Nuveen En HY Muni Bd:A2		NA	NA	NS
Invesco Sr Loan A	5.93	NA	NA	6.3	Nuveen En HY Muni Bd:		NA	NA	5.7
Invesco Sr Loan C	5.94	NA	NA	5.5	PIMCO Flex Mun Inc;A-3	9.21	NA	NA	2.6
Invesco Sr Loan IB	5.93	NA	NA	6.6	PIMCO Flex Mun Inc:A1		NA	NA	2.9
Invesco Sr Loan IC	5.93	NA	NA	6.4	PIMCO Flex Mun Inc;A2	9.21	NA	NA	2.9
Invesco Sr Loan Y OFS Credit Company OCCI	5.93 NA	NA 9.19	NA NA	6.6 21.9	PIMCO Flex Mun Inc;Inst Single State Muni Bo		NA	NA	3.4
Yieldstreet Prism	NA	9.19 NA	NA	8.1	PIMCO CA FMI;Inst	9.46	NA	NA	NS
	1474	14/4	1474	0.1					

Cash Prices

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.

Friday, October 28, 2022

	Friday		Frid
Energy		Grains and Feeds	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	176.650	Barley,top-quality Mnpls-u	n.
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	17.450	Bran, wheat middlings, KC-u, w	22
Metals		Corn,No. 2 yellow,Cent IL-bp,u	6.590
Metals		Corn gluten feed, Midwest-u, w	203
Gold, per troy oz		Corn gluten meal,Midwest-u,w	659
Engelhard industrial	1647.00	Cottonseed meal-u,w	43
Handy & Harman base	1648.05	Hominy feed,Cent IL-u,w	21
Handy & Harman fabricated	1829.34	Meat-bonemeal,50% pro Mnpls-u,w	36
BMA Gold Price AM	*1663.30	Oats,No.2 milling,Mnpls-u	4.365
LBMA Gold Price PM	*1659.75	Rice, Long Grain Milled, No. 2 AR-u,w	34.2
Krugerrand,wholesale-e	1715.26	Sorghum,(Milo) No.2 Gulf-u	n.
Maple Leaf-e	1756.30	SoybeanMeal,Cent IL,rail,ton48%-u,w	450.4
American Eagle-e	1756.30	Soybeans,No.1 yllw IL-bp,u	13.390
Mexican peso-e	2117.57	Wheat, Spring14%-pro Mnpls-u	11.375
Austria crown-e	1611.90	Wheat,No.2 soft red,St.Louis-u	7.442
Austria phil-e	1723.47	Wheat - Hard - KC (USDA) \$ per bu-u	9.900
Silver, troy oz.		Wheat,No.1soft white,PortId,OR-u	8.975
Engelhard industrial	19.5000	Food	
Handy & Harman base	19.1150	1000	
Handy & Harman fabricated	23.8940	Beef,carcass equiv. index	
	£16.7600	choice 1-3,600-900 lbsu	237.5
	*19.3700	select 1-3,600-900 lbsu	208.6
Coins, wholesale \$1,000 face-a	20329	Broilers, National comp wtd. avgu,w	1.214
Other metals		Butter,AA Chicago-d	3.140
LBMA Platinum Price PM	*952.0	Cheddar cheese,bbl,Chicago-d	192.5
Platinum,Engelhard industrial	957.0	Cheddar cheese,blk,Chicago-d	196.0
Palladium,Engelhard industrial	1933.0	Milk,Nonfat dry,Chicago lbd	143.0
Aluminum, LME, \$ per metric ton	*2297.0	Coffee,Brazilian,Comp-y	1.747
Copper,Comex spot	3.4660	Coffee,Colombian, NY-y	2.420
Iron Ore, 62% Fe CFR China-s	81.9	Eggs,large white,Chicago-u	2.885
Shredded Scrap, US Midwest-s,m	n.a.	Flour,hard winter KC-p	23.8
Steel, HRC USA, FOB Midwest Mill-s	740	Hams,17-20 lbs,Mid-US fob-u	1.0
Battery/EV metals		Hogs,Iowa-So. Minnesota-u	91.2
BMI Lithium Carbonate, EXW China, =99.2%-v,w	75125	Pork bellies,12-14 lb MidUS-u	n.
3MI Lithium Hydroxide, EXW China, =56.5% -v,w	74575	Pork loins,13-19 lb MidUS-u	1.147
BMI Cobalt sulphate, EXW China, >20.5% -v,m	8601	Steers, TexOkla. Choice-u	150.0
BMI Nickel Sulphate, EXW China, >22%-v,m	5464	Steers,feeder,Okla. City-u,w	179.0
3MI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	770	Fats and Oils	
Fibers and Textiles		Degummed corn oil, crude wtd. avgu,w	67.500
Burlap,10-oz,40-inch NY yd-n,w	0.7475	Grease, choice white, Chicago-h	0.725
Cotton,11/16 std lw-mdMphs-u	0.7511	Lard, Chicago-u	0.72. n.
Cotlook 'A' Index-t	*95.25	Soybean oil,crude;Centl IL-u,w	0.755
Hides, hvy native steers piece fob-u	40.000	Tallow,bleach;Chicago-h	0.740
Wool,64s,staple,Terr del-u,w	n.a.	Tallow,edible,Chicago-u	0.740 n.

Monday, October 31, 2022 | **B7**

This announcement is neither an offer to purchase nor a solicitation of an offer to sell Securities (as defined below) and the provisions berein are subject in their entirety to the provisions of the U.S. Offer (as defined below). The U.S. Offer is made solely pursuant to the U.S. Offer to Purchase dated October 31, 2022 and the related Letters of Transmittal (as defined below) and any amendments or supplements thereto. The U.S. Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of Securities in any jurisdiction in which the making of the U.S. Offer or on being made to, nor will tenders be accepted from or on behalf of, holders of Securities in any jurisdiction in which the making of the U.S. Offer or being made to, nor will tenders be accepted from or on behalf of, holders of Securities in any jurisdiction in which the making of the U.S. Offer or being made to, nor will tenders be accepted from or whee the applicable laws require that the U.S. Offer be made on behalf of purchaser (as defined below) by one or more registered brokers or dealers licensed under the advector of the U.S. Offer shall be deemed to be made on behalf of Purchaser (as defined below) by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by the Purchaser. Separate offering documents relating to the Brazilian Offer (as defined below) are being published in Brazil.

Notice of Offer To Purchase For Cash **Outstanding Common Shares, Preferred Shares and Units,** Including Units Represented by American Depositary Shares

Getnet Adquirência e Serviços para Meios de Pagamento S.A.-Instituição de Pagamento

The U.S. dollar equivalent of R\$2.36 per Common Share The U.S. dollar equivalent of R\$2.36 per Preferred Share The U.S. dollar equivalent of R\$4.72 per Unit

The U.S. dollar equivalent of R\$9.44 per American Depositary Share

Pursuant to the U.S. Offer to Purchase dated October 31, 2022 by PagoNxt Merchant Solutions, S.L.

PagoNxt Merchant Solutions, S.L., a company organized under the laws of the Kingdom of Spain ("Purchaser"), is making an all cash tender offer pursuant to an offer to purchase (the "U.S. Offer to Purchase"), in addition to a concurrent separate all cash tender offer on equivalent terms in Brazil (the "Brazilian Offer," and together with the U.S. Offer (as defined below), the "Offers") pursuant to other offering documents published in Brazil, up to any "Brazilian Offer, and together with the U.S. Offer (as defined below), the "Offers" pursuant to other offering documents published in Brazil, up to any and all of the outstanding (i) common shares, no par value (the "Common Shares"), preferred shares, no par value (the "Preferred Shares" and, together with the Common Shares, the "Shares") and units, each composed of one Common Share and one Preferred Share (the "Units"), traded on B3 S.A.-Brasil, Bolsa, Balcão (the "B3") and (ii) American Depositary Shares, each representing two Units (the "ADSs" and, together with the Shares and the Units, the "Securities"), traded on the Nasdaq Global Select Market, in each case of Getnet Adquirência e Serviços para Meios de Pagamento S.A.-Instituição de Pagamento, a company incorporated under the laws of the Federative Republic of Brazil (the "Company"), at a price per Security equal to the U.S. dollar equivalent of R\$2 36 per Compon Share, R\$2 36 per Prefered Share, R\$4 72 per Unit and R\$9 44 per 40 Si in each case parable in U.S. dollars head on equivalent of R\$2 36 per Compon Share, R\$2 36 per Prefered Share, R\$4 72 per Unit and R\$9 44 per 40 Si in each case parable in U.S. dollars head on equivalent of R\$2.36 per Common Share, R\$2.36 per Preferred Share, R\$4.72 per Unit and R\$9.44 per ADS, in each case payable in U.S. dollars based on the exchange rate reported by the Brazilian Central Bank (*Banco Central do Brasil*) ("Brazilian Central Bank") on the business day prior to the settlement date of the U.S. Offer, to be adjusted for any potential dividends, interest on own capital and/or bonuses which may be paid, and/or splits, reverse splits and conversions which may take place, between the date on which the Offers were announced and the dates of expiration of the Offers (but excluding the interest on capital already announced on May 4, 2022 and paid on June 27, 2022, which will not be deducted from the offered price) (the "U.S. Offer Price"), without interest, upon the terms, and subject to the conditions, set forth in the U.S. Offer to Purchase and the related letter of transmittal for the Common Shares and Preferred Shares (the "Share Letters of Transmittal"), the related letter of transmittal for Units (the "Unit Letter of Transmittal, the "Letters of transmittal for ADSs (the "ADS Letter of Transmittal") together with the Share Letters of Transmittal and the Unit Letter of Transmittal, the "Letters of Transmittal") which, together with any amendments or supplements, collectively constitute the "U.S. Offer." Tendering securityholders whose Securities are registered in their names and who tender directly to Purchaser will not be charged brokerage fees or similar expenses on the sale of Shares for cash pursuant to the U.S. Offer. Tendering securityholders whose Securities are registered in the name of their broker, bank or other securities intermediary should be responsible for any fees or commissions in connection with such tender. The ADSs were issued under a facility created pursuant to the deposit agreement by and among the Company, The Bank of New York Mellon, and all holders from time to time of ADSs.

THE U.S. OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M. NEW YORK CITY TIME, ON NOVEMBER 30, 2022, UNLESS THE U.S. OFFER IS EXTENDED OR EARLIER TERMINATED (THE "EXPIRATION DATE").

The Company will file a Solicitation/Recommendation Statement on Schedule 14D-9 ("Schedule 14D-9") with the United States Securities and Exchange Commission (the "SEC") and disseminate the Schedule 14D-9 to the Company's securityholders. The Schedule 14D-9 will include important information, and should be read carefully and in its entirety before any decision is made with respect to the U.S. Offer.

The U.S. Offer is being made for up to any and all of the target Securities, but it may be subject to proration. As required under Brazilian law and in compliance with the procedures provided for under Resolution No. 85/2022 of the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*) ("CVM") for registered tender offers, if up to one third of the Securities held by holders of Securities other than Purchaser, the Company or any of their directors, officers or affiliates (the "Unaffiliated Security Holders" and the "Unaffiliated Security", respectively), on a per Share basis, are tendered in the Offers, and the Offers, and the Offers, and the "Unaffiliated Security Holders" and the "Unaffiliated Security". then Purchaser shall accept for tender and pay for all Securities validly tendered and not withdrawn in the Offers. If more than one third of the Unaffiliated Securities but less than two thirds of the Securities held by (a) holders of Securities (other than any directors or officers of the Company, or any affiliates of Purchaser) that either (i) tendered Securities in the auction to be held on the electronic trading system of the B3 as part of the Brazilian Offer (the "Auction") or to the Tender Agent (as part of the U.S. Offer), or (ii) otherwise expressly noted in the applicable Letter of Transmittal their agreement with the deregistration of the Company as a publicly-held company in Brazil with the CVM without having tendered Securities in the Offers (such persons referred to in (i) and (ii), the "Consenting Shareholders"), and (b) any persons (other than any directors or officers of the Company, or any affiliates of Purchaser) who either (x) qualified their Shares or Units for participation in the Auction but either did not tender Securities therein or in the U.S. Offer or registered a tender price for their Shares or Units in the Auction that was greater than the offer price in the Auction, or (y) expressly noted in the Oslicable Letter of Transmittal their disagreement with the deregistration of the Company as a publicly-held company in Brazil with the CVM without having tendered Securities in the Offers (such persons referred to in (b), the "Dissenting Shareholders"), are tendered in the Offers, then Purchaser shall accept for tender and pay for up to one third of all Unaffiliated Securities that are validly tendered and not withdrawn in the Offers on a prorated basis, based on the ratio that (1) one third of the total number of Unaffiliated Securities bears to (2) the total number of Unaffiliated Securities tendered (in each case, on a per Share basis). If the number of Securities validly tendered and not withdrawn by Unaffiliated Security Holders is greater than two thirds of all Securities held in the aggregate by Consenting Shareholders and Dissenting Shareholders, then Purchaser shall accept for tender and pay for all Securities validly tendered and not withdrawn in the Offers. These provisions are intended to preserve an adequate market for publicly-held securities following a tender offer that is undersubscribed, and consequently there is no requirement that Securities tendered by non-Unaffiliated Security Holders be subject to proration.

The U.S. Offer is subject to the conditions set forth in "The U.S. Offer—Section 11. Conditions to the U.S. Offer" section of the U.S. Offer to Purchase, including, without limitation: (i) that since the commencement of the U.S. Offer, there shall not have occurred or been threatened any change (or any condition, event or development involving a prospective change) in the business, properties, assets, liabilities, capitalization, shareholders' equity, condition (financial or otherwise), operations, licenses, franchises, permits, permit applications, results of operations, cash flows or prospects of the Company or any of its subsidiaries, which, in Purchaser's reasonable judgment, is or may be materially adverse to the Company or any of its subsidiaries, including certain events described in "The U.S. Offer—Section 11. Conditions to the U.S. Offer" in the U.S. Offer to Purchase; (ii) that none of the conditions described under "The U.S. Offer-Section 11. Conditions to the U.S. Offer" shall have occurred since the commencement of the U.S. Offer; (iii) that since the commencement of the U.S. Offer, no public, governmental, judicial, legislative or regulatory authority in the U.S., Brazil, Spain or any other relevant jurisdiction shall have enacted, issued, promulgated, enforced or entered any statute, law, rule, regulation, executive order, decree, injunction or other order, or shall have threatened to do any of the foregoing, which prevents or prohibits the consummation of the U.S. Offer, adversely affects the terms and/or conditions of the U.S. Offer or which entails additional risks, or causes any of the certain other effects described in "The U.S. Offer-Section 11. Conditions to the U.S. Offer"; and (iv) that

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella &

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Source: Dow Jones Market Data

October 31, 2022

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

		Fri —	YTD chg			Fri —	YTD ch
Country/currency	in US\$	per US\$	(%)	Country/currency	in US\$	per US\$	· ·
Americas				Vietnam dong	.00004027	24833	8.7
Argentina peso	.00642	156.0570	52.0	Europe			
Brazil real	.1887	5.2985	-4.9	Czech Rep. koruna	.04064	24.604	12.5
Canada dollar	.7350	1.3606	7.6	Denmark krone	.1339	7.4695	14.2
Chile peso	.001060	943.40	10.7	Euro area euro	0.9966	1.0035	14.1
Colombia peso	.000207	4835.01	18.9	Hungary forint	.002419	413.40	27.3
Ecuador US dollar	1	1	unch	Iceland krona	.006954	143.80	10.8
Mexico peso	.0505	19.7957	-3.4	Norway krone	.0968	10.3325	17.3
Uruguay peso	.02452	40.7850	-8.8	Poland zloty	.2112		
Asia-Pacific				Russia ruble	.01625	61.525	
Australian dollar	.6414	1.5591	13.3	Sweden krona		10.9460	
China vuan	.1379			Switzerland franc	1.0040	.9960	9.2
Hong Kong dollar	.1274		0.7	Turkey lira		18.5770	
India rupee	.01215	82.288		Ukraine hryvnia		36.8500	
Indonesia rupiah	.0000643	15552	9.1	UK pound	1.1617	.8608	16.5
Japan yen	.006780			Middle East/Afri	ca		
Kazakhstan tenge	.002136	468.15	7.6	Bahrain dinar	2.6525	.3770	0.01
Macau pataca	.1236	8.0884	0.7	Egypt pound	.0432	23.1500	47.4
Malaysia ringgit	.2118	4.7225	13.4	Israel shekel	.2831	3.5326	13.0
New Zealand dollar	.5814	1.7200	17.6	Kuwait dinar	3.2272	.3099	2.4
Pakistan rupee	.00452	221.375	25.6	Oman sul rial	2.5969	.3851	0.02
Philippines peso	.0172	58.060	13.8	Qatar rial	.2745	3.643	0.02
Singapore dollar	.7094	1.4096	4.5	Saudi Arabia riyal	.2661	3.7587	0.1
South Korea won	.0007032	1422.00	19.6	South Africa rand	.0551	18.1368	13.8
Sri Lanka rupee	.0027360	365.50	80.1				
Taiwan dollar	.03114	32.115	15.9		Close Net C		
Thailand baht	.02636	37.940	14.2	WSJ Dollar Index 1	.03.04 0.1	18 0.18	15.00

Sources: Tullett Prebon, Dow Jones Market Data

any additional conditions precedent to the Brazilian Offer shall have been satisfied or waived. Upon the terms and subject to the conditions of the U.S. Offer (including, if the U.S. Offer is extended or amended, the terms and conditions of such extension or amendment), Purchaser will accept for payment and pay for all Securities that are validly tendered and not properly withdrawn in accordance with "The U.S. Offer-Section 4. Withdrawal Rights" of the U.S. Offer to Purchase before 5:00 p.m., New York City time, on the Expiration Date (subject to proration, if applicable).

In the event that Purchaser does not acquire all of the outstanding Securities, Purchaser may, at its election, in accordance with the applicable provisions of Rule 14d-11 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), provide for a subsequent offering period in which it would offer to purchase, at the same price (in Brazilian *reais*, but payable in U.S. dollars) of the U.S. Offer, any Securities that remain outstanding following the Expiration Date of the U.S. Offer. Further, Purchaser will provide for such a subsequent offering period for a period of three calendar months after the Auction Date (as defined below) if the U.S. Offer is subject to proration as described in the U.S. Offer to Purchase and more than one third of the U.S. Unaffiliated Securities, on a per Share basis, are acquired in the U.S. Offer (unless (i) Purchaser has acquired all Securities of the Company pursuant to the Offers, or (ii) Purchaser is required to provide for a mandatory subsequent offering period by Brazilian law, in which case Purchaser will commence a subsequent offering period as described in the following sentence). In addition, as required under Brazilian law, if, after the initial offering period, Consenting Shareholders tendered or held Securities that amount, collectively, to more than two thirds (on a per Share basis) of the total number of outstanding Securities held by Consenting Shareholders and Dissenting Shareholders, then Purchaser will provide for a subsequent offering period under Rule 14d-11 under the Exchange Act in which all holders of Securities that were not acquired during the initial offering period will have a right to tender such Securities to Purchaser at any time during the three calendar months after the date of the Auction for the same cash consideration per Security that they would have received during the initial offering period in respect of their Securities, as adjusted by the "SELIC rate," the Brazilian benchmark interest rate, from the Auction Date until the date of effective payment. The Auction will occur on December 1, 2022 at 3:00 p.m. São Paulo time (1:00 p.m. New York City time) (the "Auction Date"). If Purchaser extends the U.S. Offer, Purchaser will inform the Tender Agent of that fact and will make a public announcement of the extension, once the B3 has certified the results of the Auction, which is expected to occur at or around 5:00 p.m., New York City time, on the Auction Date.

You may withdraw Securities at any time prior to the Expiration Date and, if we have not accepted your Securities for payment by December 30, 2022 (which is the 60th day after the date of the commencement of the U.S. Offer), you may withdraw them at any time after that date until we accept Securities for payment. If Purchaser provides for a subsequent offering period in accordance with Rule 14d-11 promulgated under the Exchange Act, you will have limited withdrawal rights with respect to any Securities you have tendered during such subsequent offering period. Securities tendered pursuant to the U.S. Offer during a subsequent offering period may be withdrawn at any time prior to 5:00 p.m. New York City time, on the date of the tender of such Securities To withdraw Securities, you must deliver an executed written notice of withdrawal, or a facsimile of one, with the required information to the Tender Agent while you still have the right to withdraw the Securities. See "The U.S. Offer—Section 4. Withdrawal Rights" in the U.S. Offer to Purchase.

The Company has provided to Purchaser its list of shareholders and security position listings for the purpose of disseminating the U.S. Offer to holders of the Securities. The U.S. Offer to Purchase, the related Letters of Transmittal and other related materials will be mailed to record holders of the Securities, and the U.S. Offer to Purchase and other related materials will also be furnished to brokers, dealers, commercial banks, trust companies and other securities intermediaries whose names appear on the Company's shareholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of the Securities. Brokers, dealers, banks and trust companies will be reimbursed by Purchaser for customary mailing and handling expenses incurred by them in forwarding the U.S. Offer materials to their customers. We will also mail U.S. Offer to Purchase, the related Letters of Transmittal and/or other related materials to any record or beneficial holder of Securities that requests a copy thereof.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of Securities, including questions as to the proper completion of any Letter of Transmittal, or other required documents, will be determined by Purchaser in its sole and absolute scretion (which may be delegated to the Tender Agent), which determination will be final and binding on all parties

Generally, if you are a U.S. Holder (as defined in the U.S. Offer to Purchase), the sale of your Securities pursuant to the U.S. Offer will be a taxable transaction for United States federal income tax purposes. Further, the sale of your Securities pursuant to the U.S. Offer may be a taxable transaction for Brazilian federal income tax purposes. See "The U.S. Offer—Section 5. Material U.S. and Brazilian Federal Income Tax Consequences" in the U.S. Offer to Purchase. Purchase

urges holders of Securities to consult their own tax advisors about the tax consequences of the U.S. Offer in light of their particular circumstances. The information required to be disclosed by paragraph (d)(1) of Rule 14d-6 promulgated under the Exchange Act is contained in the U.S. Offer to Purchase and is incorporated herein by reference. **The U.S. Offer to Purchase and the related documents filed with the SEC in connection with the U.S.** Offer contain important information, and should be read carefully and in their entirety before any decision is made with respect to the U.S. Offer.

Questions and requests for assistance and copies of the U.S. Offer to Purchase and all other tender offer materials may be directed to the Information Agent, at its address and telephone numbers set forth below and will be furnished promptly at Purchaser's expense. Purchaser will not pay any fees or commissions to any broker or dealer or any other person (other than as disclosed in "The U.S. Offer—Section 14. Fees and Expenses" in the U.S. Offer to Purchase) in connection with the solicitation of tenders of Securities pursuant to the U.S. Offer.

The Information Agent for the U.S. Offer is:



Morrow Sodali International LLC 509 Madison Avenue Suite 1206 New York, NY 10022

Shareholders and All Others Call: (800) 662-5200 (Toll-Free in North America) +1 (203) 658-9400 (outside North America)

Email: opagetnet@investor.morrowsodali.com

MARKETS DIGEST

New to the Market

Public Offerings of Stock

IPOs in the U.S. Market

None expected this week

Lockup Expirations

Below, companies whose officers and other insiders will become eligible to sell shares in their newly public companies for the first time. Such sales can move the stock's price.

Lockup expiratio	on Issuedate	Issuer	Symbol			: Through Friday (%)	Lockup provision
Nov. 4	Nov. 4, '21	Mainz Biomed	MYNZ	5.00	10.0	39.4	365 days
	May 3, '22	Austin Gold	AUST	4.00	13.1	-77.1	180 days
	May 5, '22	Edible Garden	EDBL	5.00	15.0	-85.8	180 days
	May 5, '22	PepGen	PEPG	12.00	100.8	-9.9	180 days
				Sources:	Dealogic: [Dow Jones N	Aarket Data

Public and Private Borrowing

Treasurys

Monday, October 31	Wednesday, November 2
Auction of 13 and 26 week bills;	Auction of 17 week bill;
announced on October 27; settles on Nover	nber 3announced on November 1; settles on November 8
Tuesday, November 1	Thursday, November 3
Auction of 52 week bill;	Auction of 4 and 8 week bills;
announced on October 27: settles on Nover	nber 3 announced on November 1: settles on November 8

Borrowing Benchmarks

wsj.com/market-data/bonds/benchmarks

Money Rates

October 28, 2022

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.

		ation				Lates	Week st ago	—52- High	WEEK— Low
	Sept.ir le		Chg From Nug. '22		Federal fi	unds			
U.S. consu All items	296	6.808	0.22	8.2	Effective rate High Low	3.0900 3.3000 3.0700	3.2600 3	.3000	0.0900
Core	298 ternati	3.442 ional r	0.43	6.6	Bid Offer	3.0800 3.1200	3.0800 3	.0800	0.0600
		Week		Week –	Treasury	bill aucti	on		
	Latest	ago	High	Low	4 weeks		0 3.430		
Prime rate	-				13 weeks 26 weeks		0 3.820 0 4.245		
U.S. Canada	6.25 5.45	6.25 5.45	6.25 5.45	3.25 2.45	S	econda	ry mar	ket	
Japan	1.475	1.475	1.475	1.475	Fannie Ma	ae			
Policy Rate	es				30-year mo		ls		
Euro zone Switzerland Britain	1.25 1.00	1.25 1.00 2.25	1.25 1.00 2.25	0.00 0.00 0.10	30 days 60 days		7 6.812 5 6.988		
Australia	2.25 2.60	2.25	2.25	0.10	Oth	er short	-term	rates	
Overnight	repurcl	nase		0.20			Week	-52-	Week –
U.S.	3.04	3.00	3.09	0.01		Latest	ago	high	low
U.S.	gover	nment	rates		Call mone	y 5.0	0 5.00	5.00	2.00
Discount					Commerc				
	3.25	3.25	3.25	0.25	90 days	iai paper 4.0	•	4.19	0.11
Notes on data	a:				Libor				
U.S. prime rat loans posted b U.S. banks, and Other prime r lending practic Discount rate	by at least d is effect rates aren ces vary w	70% of t ive Septe n't directl videly by	he 10 larg mber 22, y compar location;	jest 2022. able;	One month Three month Six month One year	3.76771 4.43957 4.93086 5.36900	4.35843 4.87500	3.76771 4.43957 4.93186 5.47557	0.13225 0.20100
Secured Over October 27, 20	night Fin	ancing F	tate is as	of	Secured C	Overnight	t Financ	ing Ra	ate
Depository Tr average for ov	ust & Clea vernight ti	aring Corp rades in a	o.'s weigh pplicable	ted		3.04	3.03 Value		0.04 Week
CUSIPs. Value Federal-fund						Latest	Traded		Low
of 5:30 p.m. ET Sources: Fede	ral Reserv		u of Labo	r	DTCC GC			2.0/5	0.022
Statistics; DT Tullett Prebor					Treasury MBS	3.056 3.105	26.500 26.700		

A Week in the Life of the DJIA

A look at how the Dow Jones Industrial Average component stocks did in the past week and how much each moved the index. The DJIA gained 1,779.24 points, or 5.72%, on the week. A \$1 change in the

IPO Scorecard on B6 **Dow Jones Industrial Average**

Current divisor 0.15172752595384

Week's high DOWN

Week's low Bars measure the point change from Monday's open

> F Μ

JF

–Monday's open 🕨

Friday's close

.... ON D

ΟN

D J UP

Μ Α Μ J

Friday's close

Monday's open

32861.80 1779.24, or 5.72% last week Trailing P/E ratio 20.23 22.95 P/E estimate * 17.47 High, low, open and close for each of Dividend yield 2.17 the past 52 weeks All-time high 36799.65, 01/04/22

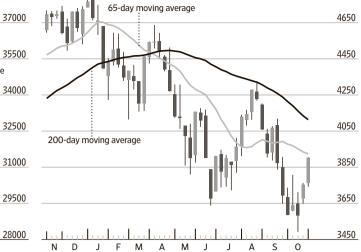
200-day moving average

Last Year ago 18.80 1.79

65-day moving average

S&P 500 Index

Last Year ago **3901.06** 148.31, or 3.95% last week Trailing P/E ratio * 18.68 29.27 P/E estimate * High, low, open and close for each of 17.03 22.37 Dividend yield * 1.75 1.31 the past 52 weeks All-time high 4796.56, 01/03/22





Get real-time U.S. stock quotes and track most-active stocks, new highs/lows, mutual funds and ETFs..

Nasdaq Composite

J *Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

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Widjur 0.5.	SLUCK		Ket III	ueres								Nusuad composite
			- Latest W	eek			52-Week			— %	chg —	▲ 242.74, or 2.24%
Dow Jones	High	Low	Close	Net chg	% chg	Low	Close (●)	High	% chg	YTD	3-yr.ann.	last week
Industrial Average	32889.81	31161.41	32861.80	1779.24	5.72	28725.51	•	36799.65	-8.3	-9.6	6.6	F .
Transportation Avg	13616.79	12728.12	13574.98	882.23	6.95	11999.40	•	17039.38	-14.7	-17.6	7.7	E 11050
Utility Average	922.39	863.67	921.17	56.70	6.56	838.99	•	1071.75	0.6	-6.1	2.5	11050
Total Stock Market	39310.60	37543.97	39271.66	1564.21	4.15	36056.21	•	48929.18	-17.6	-19.3	8.1	
Barron's 400	932.80	899.68	932.42	41.50	4.66	825.73	•	1127.2	-12.8	-15.7	10.4	10850
Nasdaq Stock Mark	et							_				
Nasdaq Composite	11210.38	10713.33	11102.45	242.74	2.24	10321.39	•	16057.44	-28.4	-29.0	10.1	10650
Nasdaq-100	11681.85	11166.49	11546.21	235.88	2.09	10692.06	•	16573.34	-27.2	-29.3	12.5	
S&P				_								<u> </u>
500 Index	3905.42	3741.65	3901.06	148.31	3.95	3577.03	•	4796.56	-15.3	-18.2	8.7	October
MidCap 400	2436.28	2303.01	2434.93	122.72	5.31	2200.75	•	2910.7	-12.9	-14.3	7.3	DJ US TSM
SmallCap 600	1197.92	1123.06	1196.85	69.31	6.15	1064.45	•	1466.02	-13.0	-14.6	7.0	▲ 1564.21, or 4.15%
Other Indexes												last week
Russell 2000	1848.25	1727.20	1846.92	104.68	6.01	1649.84	•	2442.74	-19.6	-17.7	5.5	_
NYSE Composite	14802.22	14085.42	14795.63	651.58	4.61	13472.18	•	17353.76	-13.1	-13.8	3.9	I I I
Value Line	542.22	511.61	542.00	27.10	5.26	491.56	•	696.4	-19.2	-19.3	0.8	38650
NYSE Arca Biotech	4956.25	4642.87	4939.92	257.90	5.51	4208.43	•	5815.27	-13.0	-10.5	3.4	
NYSE Arca Pharma	807.18	771.49	806.69	35.20	4.56	737.84	•	887.27	3.7	-2.5	10.5	37900
KBW Bank	104.72	98.98	104.63	5.78	5.85	94.66	•	147.56	-24.5	-20.9	-0.3	-
PHLX [§] Gold/Silver	108.68	100.56	104.88	1.19	1.15	91.40	•	167.76	-19.1	-20.8	4.5	27150
PHLX [§] Oil Service	84.29	75.71	80.72	4.439	5.82	49.14	•	88.37	33.4	53.1	6.4	37150
PHLX [§] Semiconducto	r 2436.65	2294.31	2433.66	96.97	4.15	2162.32	•	4039.51	-29.5	-38.3	13.2	
Cboe Volatility	30.95	25.75	25.75	-3.94	-13.27	15.10	•	36.45	58.4	49.5	25.2	36400
§ _{Nasdaq PHLX}								Sources: Facts	Set; Dow	Jones Ma	rket Data	21 24 25 26 27 28 October

Commodities and Currencies

	Close	ast Week Net chg	% Chg	YTD % chg
DJ Commodity	1025.07	4.74	0.46	8.33
Refinitiv/CC CRB Index	272.62	0.26	0.10	17.32
Crude oil, \$ per barrel	87.90	2.85	3.35	16.87
Natural gas, \$/MMBtu	5.6 84	0.725	14.62	52.39
Gold, \$ per troy oz.	1639.60	-11.40	-0.69	-10.28
U.S. Dollar Index	110.68	-1.33	-1.19	15.33
WSJ Dollar Index	103.04	-0.82	-0.79	15.06
Euro, per dollar	1.0035	-0.010	-1.02	14.12
Yen, per dollar	147.48	-0.20	-0.13	28.13

Major U.S. Stock-Market Indexes

International Stock Indexes

			Latest Week		— 52-Week Range		YTD
Region/Countr	y Index	Close	% chg	Low	Close	High	% chg
World	MSCI ACWI	588.95	3.34	550.37	•	758.86	-22.0
	MSCI ACWI ex-USA	254.05	2.30	244.35	•	352.75	-26.2
	MSCI World	2561.04	4.00	2367.69	•	3248.12	-20.8
	MSCI Emerging Markets	845.58	-2.25	842.76	•	1290.55	-31.4
Americas	MSCI AC Americas	1483.53	3.85	1363.36	•	1836.68	-18.8
Canada	S&P/TSX Comp	19471.19	3.24	18206.28	•	22087.22	-8.3
Latin Amer.	MSCI EM Latin America	2206.95	-3.38	1912.59	•	2761.97	3.6
Brazil	BOVESPA	114539.05	-4.49	96120.85	•	121570.15	9.3
Chile	S&P IPSA	3175.48	0.86	2667.44	•	3546.47	13.2
Mexico	S&P/BMV IPC	49086.30	4.17	44626.80	•	56609.54	-7.9

28000 J А S 0 Primary market NYSE weekly volume, in billions of shares 36 24 12

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price of any DJIA stock = 6.59-point change in the average. To date, a \$1,000 investment on Dec. 31 in each current DJIA stock component would have returned \$27,576, or a loss of 8.08%, on the \$30,000 investment, including reinvested dividends.

Th	o Mook's	Action —					
Pct		Point chg			\$	\$1,000 Invested(yea	r-end '21)
		in average		Symbol	Close	\$1,000	
15.31	29.12	191.92	Caterpillar		\$219.34		\$ 1,086
12.10	22.12	145.79	Honeywell	HON	204.93		99 8
9.96	18.97	125.03	Visa	V	209.34		971
8.68	21.87	144.14	Amgen	AMGN			1,247
8.58	4.80	31.64	Coca-Cola	КО	60.76		1,049
8.39	23.12	152.38	Home Depot	HD	298.65		733
8.38	9.79	64.52	3M	MMM	126.60		735
7.85	19.97	131.62	McDonald's	MCD	274.52		1,041
7.79	2.10	13.84	Intel	INTC	29.07		579
7.43	10.40	68.54	American Express	AXP	150.44		931
6.65	2.28	15.03	Walgreens	WBA	36.58		726
6.64	2.84	18.72	Cisco	CSCO	45.64		743
6.63	8.61	56.75	IBM	IBM	138.51		1,075
6.56	2.32	15.29	Verizon	VZ	37.67		765
6.02	5.33	35.13	Nike	NKE	93.83		567
5.75	8.47	55.82	Apple	AAPL	155.74		881
5.33	5.10	33.61	Merck	MRK	100.77		1,348
5.16	6.64	43.76	Procter & Gamble	PG	135.22		847
5.14	16.72	110.20	Goldman Sachs	GS	341.82		911
4.17	5.71	37.63	Walmart	WMT	142.51		997
3.92	6.79	44.75	Chevron	CVX	179.98		1,577
3.83	3.91	25.77	Walt Disney	DIS	105.95		684
3.65	6.16	40.60	Johnson & Johnson	JNJ	174.87		1,042
3.28	17.51	115.40	UnitedHealth Group	UNH	551.24		1,109
3.25	5.73	37.77	Travelers	TRV	181.96		1,182
3.15	3.85	25.37	JPMorgan Chase	JPM	126.08		822
1.78	2.85	18.78	salesforce.com	CRM	163.02		641
1.78	2.52	16.61	Boeing	BA	143.84		714
1.30	0.61	4.02	Dow	DOW	47.48		867
-2.58	-6.25	-41.19	Microsoft	MSFT	235.87		706

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EMEA	STOXX Europe 600	410.76	3.65	382.89	•	494.35	-15.8
	STOXX Europe 50	3525.45	3.26	3310.09	•	3866.60	-7.7
Eurozone	Euro STOXX	392.83	3.71	359.45	•	487.72	-18.0
	Euro STOXX 50	3613.02	3.92	3279.04	•	4401.49	-15.9
Austria	ATX	2932.56	5.67	2647.43	•	4057.59	-24.0
Belgium	Bel-20	3553.63	3.04	3313.82	•	4402.32	-17.6
France	CAC 40	6273.05	3.94	5676.87	•	7376.37	-12.3
Germany	DAX	13243.33	4.03	11975.55	•	16271.75	-16.6
Greece	Athex Composite	860.76	0.67	779.20	•	971.09	-3.6
Israel	Tel Aviv	1933.82	2.43	1775.89	•	2071.10	-2.2
Italy	FTSE MIB	22529.20	4.46	20353	•	28163	-17.6
Netherlands	AEX	667.52	2.31	630.58	•	827.57	-16.3
Portugal	PSI 20	5657.59	3.02	5190.28	•	6349.21	1.6
Russia	RTS Index	1113.75	6.01	742.91	•	1866.98	-30.2
South Africa	FTSE/JSE All-Share	66385.58	1.29	63263.94	•	77536.12	-9.9
Spain	IBEX 35	7916.50	4.92	7261.1	•	9182.6	-9.1
Sweden	OMX Stockholm	752.19	4.61	690.07	•	1045.27	-27.5
Switzerland	Swiss Market	10772.37	3.40	10072.62	•	12970.53	-16.3
U.K.	FTSE100	7047.67	1.12	6826.15	•	7672.40	-4.6
Asia-Pacific	MSCI AC Asia Pacific	135.56	-0.18	134.3	•	201.1	-29.8
Australia	S&P/ASX 200	6785.70	1.63	6433.4	•	7592.8	-8.9
China	Shanghai Composite	2915.93	-4.05	2886.43	•	3681.08	-19.9
Hong Kong	Hang Seng	14863.06	-8.32	14863.06	•	25713.78	-36.5
India	S&P BSE Sensex	59959.85	1.10	51360.42	•	61308.91	2.9
Japan	NIKKEI 225	27105.20	0.80	24717.53	•	29808.12	-5.9
Malaysia	FTSE Bursa Malaysia KLCI		0.06	1373.36	•	1618.54	-7.7
Singapore	Straits Times	3059.19	3.00	2969.95	•	3445.01	-2.1
South Korea	KOSPI	2268.40	2.50	2155.49	•	3029.57	-23.8
Taiwan	TAIEX	12788.42	-0.24	12666.12	•	18526.35	-29.8

Source: FactSet; Dow Jones Market Data

Consumer Rates and Returns to Investor Selected rates **U.S. consumer rates**

E

C

A consumer rate against its benchmark over the past year

6.00% Prime rate 5.25 New car 4.50 loan 3.75 1 1 3.00 FMAMJJASO

	Ketplace 75 or WSJ.com/classifieds	N D J F 2021 2022
BUSINESS OPPORTUNITIES	BUSINESS OPPORTUNITIES	Interest rate
A well established owing, organic recycling, mulch and soil inufacturing company located in Ct. is eking an investor of 5-6 million dollars invest in future growth opportunities. e company will also sell 10% blocks of stock for \$1.25 million dollars that pay 5% monthly dividends.	Investment OpportUnity Don't miss the next big Tech Company. Deliver the world with green liquid Hydrogen. Sustainable and affordable energy for every country. Onestone Holdings innovative solution that will transform the world energy market.	Federal-fu Prime rate Libor, 3-mo Money ma Five-year (C 30-year mo Jumbo mor
Serious inquiries only	Visit: www.1stone.org (647) 248 3280	Five-year a New-car lo

*Based on Composite price. DJIA is calculated on primary-market price. Source: Dow Jones Market Data; FactSet.

Serious inquiries only Call Lawrence @ 203-943-2239 or Email - Ijgrillo@gmail.

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Growing, manufact seeking a to invest The comp of stoc

Interest rate		−Yield/R Last (●)	52-Wee Low 0 2			
	Federal-funds rate target	3.00-3.25	3.00-3.25	0.00		(
	Prime rate*	6.25	6.25	3.25		
_	Libor, 3-month	4.44	4.36	0.13		
	Money market, annual yield	0.24	0.25	0.07	•	
	Five-year CD, annual yield	2.30	2.25	0.41		
	30-year mortgage, fixed [†]	7.10	7.38	3.09		
	15-year mortgage, fixed [†]	6.42	6.51	2.42		
	Jumbo mortgages, \$647,200-plus	7.11	7.43	3.09		
	Five-year adj mortgage (ARM) [†]	5.51	5.43	2.82		
	New-car loan, 48-month	6.10	6.02	3.41		

Bankra

New car loan

irst Savings Bank of Hegewisch 3 Chicago, IL 773-646-4 irst Command Bank 4 Fort Worth, TX 888-763-7 Fhird Coast Bank, SSB 4 Humble, TX 281-446-7 Cambridge Savings Bank 4 Cambridge, MA 888-418-5 Frost Bank 4	6.10%
irst Savings Bank of Hegewisch	3.40%
Chicago, IL	773-646-4200
First Command Bank	4.24%
Fort Worth, TX	888-763-7600
Third Coast Bank, SSB	4.25%
lumble, TX	281-446-7000
Cambridge Savings Bank	4.99%
Cambridge, MA	888-418-5626
rost Bank	4.99%
louston, TX	800-513-7678

est rate		ate (%) - Week ago	52-\ Low 0	Week Range (2 4 6		3-yr chg (pct pts
eral-funds rate target	3.00-3.25	3.00-3.25	0.00	•	3.25	1.25
ne rate*	6.25	6.25	3.25		6.25	1.25
or, 3-month	4.44	4.36	0.13	•	4.44	2.50
1ey market, annual yield	0.24	0.25	0.07 🔎		0.25	-0.47
-year CD, annual yield	2.30	2.25	0.41		2.30	0.77
/ear mortgage, fixed [†]	7.10	7.38	3.09		7.38	3.14
rear mortgage, fixed [†]	6.42	6.51	2.42		6.51	3.09
bo mortgages, \$647,200-plus	7.11	7.43	3.09		7.43	2.80
e-year adj mortgage (ARM) [†]	5.51	5.43	2.82		5.53	1.23
v-car loan, 48-month	6.10	6.02	3.41		6.10	1.54
ate com rates based on survey of ov	er 4 800 on	line hanks 🤞	Rase rate n	osted by 70% of	the nation	's largest

banks.† Excludes closing costs. Sources: FactSet; Dow Jones Market Data; Bankrate.com

		Yen, per dollar	147.48	-0.20	-0.13	28.13
494.35	-15.8	U.K. pound, in dollars	147.40			-14.13
866.60	-7.7	O.K. pouria, in donars	1.10			-14.15
487.72	-18.0		Low	— 52-W Close(●)	/eek — Hiah	% Chg
401.49	-15.9	DI Comerciation				
057.59	-24.0	DJ Commodity	893.10		1264.48	6.99
402.32	-17.6	Refinitiv/CC CRB Index	(218.39	٠	329.59	14.69
376.37	-12.3	Crude oil, \$ per barrel	65.57	•	123.70	5.18
271.75	-16.6	Natural gas, \$/MMBtu	3.561		9.680	4.75
971.09	-3.6	Gold, \$ per troy oz.	1623.30	•	2040.10	-8.04
071.10	-2.2					
28163	-17.6	U.S. Dollar Index	93.86		114.10	17.59
827.57	-16.3	WSJ Dollar Index	88.29	•	105.14	16.59
349.21	1.6	Euro, per dollar	0.8612		1.0422	16.03
866.98	-30.2	Yen, per dollar	112.78	•	150.15	29.35
536.12	-9.9	U.K. pound, in dollars	1.07		1.37	-15.14
9182.6	-9.1					
.045.27	-27.5	Go to WSJM	arkets	.com	for fre	ee
970.53	-16.3	access to rea	l-time	mark	et da	ta.
672.40	-4.6		AST NA	ATTS		
201.1	-29.8	114	RKET	DATE		
7592.8	-8.9	MA	AALI	DATA		
681.08	-19.9	Sector Company	1.000	-		
713.78	-36.5	Overview				
308.91	2.9	showing a				
808.12	-5.9	Same Paris Same Lawrence				
618.54	-7.7	San		2		-
		TARGET AND A CONTRACT OF				

Benchmark Yields and Rates

Treasury yield curve

notes and bonds

month(s) years maturity

1

Tradeweb ICE Friday Close

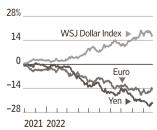
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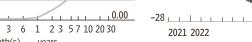
Yen, euro vs. dollar; dollar vs. Yield to maturity of current bills, major U.S. trading partners



3.00 2.00 One year ago 1.00

5.00%

4.00



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data **Corporate Borrowing Rates and Yields**

	Yield (%)		Spread +/- Treasurys, in basis pts, 52-wk Range			Total Return		
Bond total return index	Last	Wk ago	Last	Low	High	52-wk	3-yr	
U.S. Treasury, Bloomberg	4.320	4.470				-13.78	-3.15	
U.S. Treasury Long, Bloomberg	4.320	4.530				-31.30	-8.83	
Aggregate, Bloomberg	4.930	5.150	n.a.	32	69	-15.30	-3.38	
Fixed-Rate MBS, Bloomberg	4.990	5.320	n.a.	18	88	-14.40	-3.89	
High Yield 100, ICE BofA	7.895	8.616	360	249	552	-10.223	-0.360	
Muni Master, ICE BofA	3.913	3.822	-10	-17	10	-10.864	-1.749	
EMBI Global, J.P. Morgan	8.680	9.159	448	316	496	-21.927	-6.003	

Sources: J.P. Morgan; S&P Dow Jones Indices; Bloomberg Fixed Income Indices; ICE BofA





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

A D O P T U S K I D S . O R G