

THE WALL STREET JOURNAL.

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What's News

Business & Finance

SoftBank reported a record quarterly loss of more than \$23 billion after an investment spree that CEO Son described as delirious turned sour. A1

◆ **The Treasury imposed sanctions on cryptocurrency platform Tornado Cash, accusing it of laundering billions of dollars in virtual currency. A2**

◆ **Tyson Foods said consumers are choosing to buy chicken and cheaper cuts of beef, a sign shoppers are becoming more cost-conscious as food prices rise. B1**

◆ **Novavax slashed its full-year revenue outlook, citing a lack of demand for its Covid-19 vaccine from Covax and delays in winning expanded authorizations in the U.S. B1**

◆ **The S&P 500 and Nasdaq both ended Monday's session down 0.1%, while the Dow industrials gained 0.1%. B11**

◆ **Axios agreed to be acquired by Cox Enterprises in a deal that people familiar with the matter said values Axios at \$525 million. B1**

◆ **American Airlines is set to be the first customer to receive a new 787 Dreamliner, as the FAA cleared the way for Boeing to resume deliveries of the jets. B3**

◆ **Pfizer agreed to buy Global Blood Therapeutics for \$5.4 billion, a deal that would give the big drug-maker a foothold in the treatment of sickle-cell disease. B3**

◆ **FTC member Noah Phillips plans to resign by this fall, a move that would create a vacancy for a Republican on the five-member panel. A3**

World-Wide

◆ **FBI agents searched Trump's Mar-a-Lago home in Palm Beach, Fla., on Monday, which people familiar with the matter said was part of an investigation into the former president's handling of classified information. A1**

◆ **China said it was extending its military exercises around Taiwan following Pelosi's visit last week, while Taiwan's military accused Beijing of carrying on sustained cyberattacks against the island. A1**

◆ **The Senate climate bill offers billions of dollars for electric-vehicle and battery factories, but includes rules the auto industry says will make it tougher for many consumers to qualify for EV tax breaks. A4**

◆ **The international crisis over the weekend shelling of Europe's largest nuclear power plant deepened as Russia and Ukraine traded blame for missile attacks. A5**

◆ **As many as 80,000 Russian troops have been wounded or killed in less than six months of fighting in Ukraine, the Pentagon said. A5**

◆ **U.S. and European officials said a text for restoring the 2015 nuclear accord had been completed and it was up to Iran to decide whether to take or leave the deal. A6**

◆ **A judge sentenced Travis McMichael and his father, Gregory McMichael, to life in prison for committing a hate crime and other federal violations during their murder of Ahmaud Arbery in 2020. A3**

◆ **Died: David McCullough, 89, Pulitzer-winning author. A3**
◆ **Olivia Newton-John, 73, pop singer and "Grease" star. A2**

CONTENTS
Arts in Review... A11
Business News B3-6
Crossword... A11
Equities... B8
Heard on Street... B12
Markets... B11
Opinion... A13-15
Personal Journal A9-10
Sports... A12
Technology... B4
U.S. News... A2-4
Weather... A11
World News... A5-7



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Secret Service agents stand at the gate of Mar-a-Lago after FBI agents searched the home of former President Donald Trump.

FBI Searches Trump's Home In Probe of Classified Records

WASHINGTON—FBI agents searched former President Donald Trump's Mar-a-Lago home in Palm Beach, Fla., on Monday, which people familiar

By Alex Leary, Sadie Gurman and Aruna Viswanatha

with the matter said was part of an investigation into Mr. Trump's handling of classified information.

The search was made public in a statement released by Mr. Trump, in which he said Fed-

eral Bureau of Investigation agents were at his home.

"Nothing like this has ever happened to a president of the United States before," he said in the statement. "After working and cooperating with the relevant government agencies, this unannounced raid on my home was not necessary or appropriate."

"They even broke into my safe!" wrote Mr. Trump, a Republican who has repeatedly suggested he will run for president again in 2024.

The search began Monday

morning and lasted until the evening, according to a person familiar with the matter.

Legal historians said they couldn't remember a case in recent history in which the FBI searched the home of a former president. The search marked an escalation of the Justice Department's investigation into aspects of Mr. Trump's final days in office and is expected to ripple through the run-up to November's midterm elections.

Officials can face up to five years in prison for removing classified materials to an un-

authorized location. The penalties for breaking other laws related to the removal of official records also include disqualification from holding federal office—including the presidency.

House Minority Leader Kevin McCarthy (R., Calif.) warned that Attorney General Merrick Garland could expect an investigation into the action should the GOP seize control of the House in November's midterm election.

Many Democrats have been urging Mr. Garland to be more

Gender Pay Gap Starts Early

Broad new data on wages earned by college graduates who received federal student aid showed a pay gap emerging between men and women soon after they joined the workforce, even among those receiving the same degree from the same school.

By Melissa Korn, Lauren Weber and Andrea Fuller

The data, which cover about 1.7 million graduates, showed that median pay for men exceeded that for women three years after graduation in nearly 75% of roughly 11,300 undergraduate and graduate degree programs at some 2,000 universities. In almost half of the programs, male graduates' median earnings topped women's by 10% or more, a Wall Street Journal analysis of data from 2015 and 2016 graduates showed.

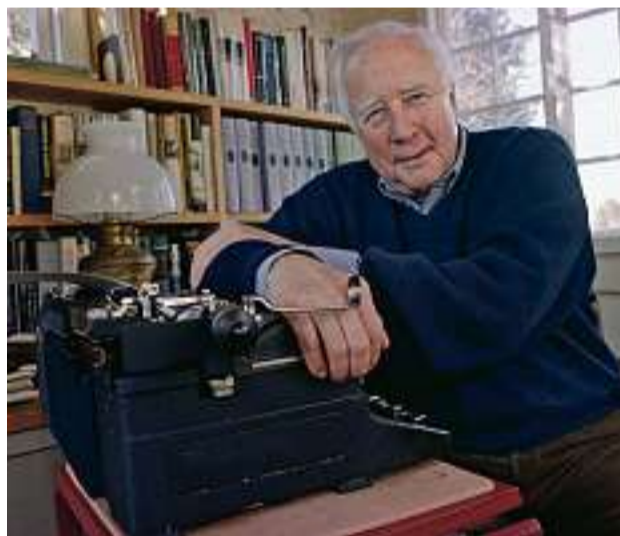
At Georgetown University, men who received undergraduate accounting degrees earned a median \$155,000 three years after graduation, a 55% premium over their female classmates, the analysis showed.

Men who completed law degrees from the University of Michigan earned a median \$165,000 three years after graduation, compared with \$120,000 for women.

And men who graduated with a dental degree from the University of Texas Health Science Center at San Antonio earned a median \$140,000 three years out, compared with \$103,000 for women who got the same degree there.

The data, compiled by the

Historian McCullough Dies at 89



Bestselling author and historian David McCullough, shown in 2002, died on Sunday at age 89. His biographies of presidents Harry Truman and John Adams won Pulitzer Prizes. A3

Secondhand Yoga Pants? Shoppers Are Overcoming the 'Ick Factor'

People buy used items once shunned; a bargain to one is a grossout to others

By Suzanne Kapner

A selection of Lululemon Athletica Inc.'s coveted leggings is available at a big discount, but there is a catch. Someone has sweated in them.

Workout gear, swimsuits, bras and other items once taboo for the secondhand racks now are widely available, as shoppers get more comfortable with wearing what someone else once did.

Not everyone's tolerance is the same. One person's great find is another's grossout.

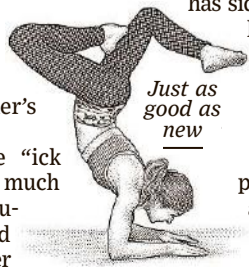
"We call it the 'ick factor,' as in how much 'ick' does a particular item have?" said Sarah Davis, founder

and president of Fashionphile LLC, a marketplace for previously owned luxury shoes, handbags, jewelry and accessories.

Shoes have a high ick factor, leading to elevated returns by buyers who initially thought they were OK with walking in someone else's, Ms. Davis said.

Fashionphile stopped offering used shoes for a while but has sidestepped the problem. It carries only the most gently worn ones—no toe marks or scuffs—and hand-cleans them with shampoo, baby wipes and antibacterial spray.

Please turn to page A8



Hackers Hit Taiwan Amid China Drills

China said it was extending its military exercises around Taiwan following House Speaker Nancy Pelosi's visit last week, while Taiwan's military on Monday accused Beijing of carrying on sustained cyberattacks against the island that rendered key government-run websites inaccessible.

By Joyu Wang in Taipei and Newley Purnell in Hong Kong

China's military, the People's Liberation Army, said Monday that it would continue with exercises for an unspecified period after wrapping up four days of maneuvers between Thursday and Sunday, which demonstrated its ability to effectively blockade the island.

The PLA's Eastern Theater Command, which oversees operations closest to Taiwan, said Monday's drills focused on joint anti-submarine and sea-assault operations around

the island, with new footage released on its social-media account showing naval ships and jet fighters involved in a joint exercise.

In addition to its more visible military maneuvers, Taiwanese Lt. Gen. Lu Chien-chung told a news conference Monday, "the Chinese Communist Party didn't go easy on the internet," accusing Beijing of continuing a campaign aimed at crippling key Taiwanese websites.

President Biden, when asked if he was worried about China's response to Mrs. Pelosi's visit, said Monday: "I'm not worried, but I'm concerned that they're moving as much as they are. But I don't think they're going to do anything more."

On Sunday, two administrative websites at National Taiwan University, the island's top educational institution, were hacked and defaced with a banner reading: "There is only one China in the world,"

Please turn to page A7

INSIDE



JASON GAY
A tormented franchise soars over Atlanta and takes command of the NL East. A12



U.S. NEWS
Covid vaccination rates for toddlers remain low despite CDC recommendation. A3

WORLD NEWS

Nuclear-Plant Attacks Are Raising Alarms

Moscow and Kyiv trade blame for the shelling; U.N. secretary-general calls for inspection

KYIV, Ukraine—The international crisis over the weekend shelling of Europe's largest nuclear power plant deepened Monday as Russia and Ukraine traded blame for missile attacks.

By Matthew Luxmoore, Drew Hinshaw and Joe Parkinson

Ukraine's nuclear regulator Energoatom on Monday accused Russia of bombing power lines to sever the Zaporizhzhia plant from the Ukrainian electrical grid, and goading Ukrainian forces positioned across the river into attacks. It said the plant's staff were forced to close one of its six reactors over the weekend after an attack that severed a high-voltage power line, damaged three radiation monitors and shattered 800 square meters of window surfaces.

There has been no damage to the reactors and no radiological release, but Energoatom said a missile landed near a dry spent-fuel storage facility where 174 containers were being held in the open.

Kremlin spokesman Dmitry Peskov blamed Ukraine for shelling the plant and warned of "catastrophic consequences for a vast territory, including the territory of Europe." U.N. Secretary-General António Guterres called for nuclear in-



A man with a Russian flag on his uniform guards the Zaporizhzhia Nuclear Power Plant, where fighting has imperiled the facility.

spectors to be given access to the 5.7-gigawatt plant.

Plant staff and Ukrainian officials and diplomats following the case said Russia appears to be trying to steal the nuclear plant, Europe's largest, by disconnecting it from the Ukrainian national electrical grid and eventually reconnecting it to Russia's—and abducting and assaulting technicians who oppose that plan.

The changeover would be

costly, time-consuming and of limited benefit to Russia, which has had a considerable supply of nuclear power. But it would be a potent and symbolic victory for President Vladimir Putin six months into his increasingly costly and grinding Ukraine invasion.

No nuclear plant has ever been occupied, nor transferred from one country to another, in the history of warfare.

"This is playing with fire,"

said Morgan D. Libby, a nuclear oversight officer at Excel Services Corporation, and veteran safety expert who spent years working in plants in the former Soviet Union, including Zaporizhzhia. "They've got a bunch of guys running around with guns in the air, everybody is all upset, people are working long hours, they're scared. This is not the time for this."

The Zaporizhzhia plant has been controlled by the Rus-

sians since the early days of the war, but Ukrainian staff are still operating it. Some 500 Russian troops are defending the complex, which they have turned into a military base overlooking an active front, intensifying a monthslong safety crisis for the vast facility and its thousands of staff.

The Russians recently have deployed heavy artillery batteries and laid anti-personnel mines along the shores of the

reservoir from which water cools the plant's six reactors, according to workers, residents, Ukrainian officials and diplomats. The Ukrainian army holds the towns on the opposite shore, about 3 miles away, but sees no easy way to attack the plant, given the inherent danger of artillery battles around active nuclear reactors.

Ukrainian officials have been criticized by some nuclear experts for overly alarmist warnings about safety at both Zaporizhzhia and at Chernobyl, which was occupied by Russian forces before they relinquished that territory in March. The U.N.'s nuclear regulator, the International Atomic Energy Agency, however, has warned that nearly all of what it calls the seven pillars of nuclear safety have been compromised at Zaporizhzhia, including the physical integrity of the building, regular off-site monitoring of radiation, and the steady flow of spare parts.

The agency repeatedly has lost data feeds relaying safety and security footage from the plant to its Vienna headquarters, as Russia disconnects Ukrainian telecom providers and attempts to roll out Russian cell service.

The key risk may be the degradation of safety protocols and exhaustion of a skeleton staff working under occupation, say nuclear experts and plant workers.

"When you have an accident you want people to be rested, prepared and ready to go. Nobody is rested, prepared and ready to go," Mr. Libby said.

Russian Casualties Soar, U.S. Says

By Nancy A. Youssef and Evan Gershkovich

WASHINGTON—As many as 80,000 Russian troops have been wounded or killed in less than six months of fighting in Ukraine, the Pentagon said Monday, the first time the U.S. military announced its estimates of the toll of the invasion on Russia.

According to U.S. estimates, Russia has suffered 70,000 to 80,000 casualties, Colin Kahl, the undersecretary of defense for policy, said at a news briefing Monday. In the days leading up to Russia's Feb. 24 invasion, Western officials estimated that Russia staged about 150,000 troops near Ukraine's border.

The U.S. casualty estimate "is pretty remarkable considering that the Russians have achieved none of Vladimir Putin's objectives at the beginning of the war," Mr. Kahl said. Russia's "overall objective was to overrun the entire country, to engage in regime change in Kyiv, to snuff out Ukraine as an independent sovereign and democratic nation. None of that has happened."

Despite the significant losses, Russia has avoided a full-scale mobilization even as Russia's offensive has stalled.

Mr. Putin continues to cast the conflict as a so-called special military operation, not a war. Still, several dozen Russian regions have created volunteer battalions for stealthily boosting manpower. Moscow has introduced a number of measures to reinforce its battle-depleted ranks, offering lucrative short-term contracts.

Recruiting for the volunteer battalions began in June and intensified last month, according to the Institute for the



A Moscow bus-stop poster depicting a soldier includes a slogan: 'Glory to the Heroes of Russia.'

Study of War, a Washington-based think tank, which predicted Moscow could rally more than 30,000 volunteers.

The Kremlin is also relying on Russian mercenary company Wagner Group to provide additional troops, according to the U.K.'s Defense Ministry, which said last month the group has lowered its recruitment standards and is even hiring convicts.

In all, the Russian military is made up of roughly 900,000 troops. It is unclear whether the U.S. estimates count separatist forces operating Russian-created statelets in the Donbas, the Donetsk and Luhansk people's republics.

In March, Russia's official figure of troop deaths was 1,351. It hasn't released an updated figure since.

The Pentagon revealed its

latest estimate as it announced the Biden administration would give Ukraine another \$1 billion of weapons and military equipment, one of the largest single U.S. packages of the war. The package includes thousands of rounds of ammunition and medical vehicles to treat soldiers on the front lines.

Battlefield attrition has become a key factor for both sides of the conflict, and medical vehicles could help Ukraine move troops faster to lifesaving care.

The Pentagon didn't provide casualty estimates for Ukrainian forces. In a July interview with The Wall Street Journal, Ukrainian President Volodymyr Zelensky said Ukraine had been losing 100 to 200 troops a day, but said that figure had fallen to 30 fatalities a day and about 250 wounded.

"The Ukrainian morale and

will to fight is unquestioned and much higher, I think, than the average morale and will to fight on the Russian side," Mr. Kahl said Monday. "So I think that gives the Ukrainians a significant advantage."

Aside from the 50 vehicles, there were no new types of assistance coming from the U.S. or more U.S. mobile rocket launchers, known as Himars, that have strengthened Kyiv's hand. Rather, the U.S. vowed Monday to send more such systems in future aid packages at a pace that met Ukraine's needs.

In addition, the U.S. said Monday it would send another 75,000 rounds of 155mm artillery ammunition, C-4 explosives for demolition, 1,000 Javelin portable antitank missiles, and 20,000 rounds of mortar ammunition.

Europe Musters Its Resolve Against Moscow

By Bojan Pancevski and Sam Schechner

European countries are feeling the pain of an economic war with Russia triggered by its invasion of Ukraine. But governments are unlikely to back off, seeing no alternative to maintaining sanctions on Moscow and support for Kyiv.

Economic data around Europe show a looming downturn, albeit delayed in parts of the continent by the summer tourism season, while high food and energy prices are fueling discontent and putting pressure on governments to offer relief. Some politicians in Western Europe are questioning the usefulness of sanctions on Russia, calling for greater efforts to de-escalate the conflict.

But Moscow's moves to slash gas deliveries to European Union countries in retaliation for EU sanctions as well as the growing evidence of war crimes committed by the Russian invaders have left the region with no option of rapprochement with Russia soon, say senior officials and analysts.

Russian President Vladimir Putin's decision to weaponize energy has shattered the decades-old assumption that Moscow was a reliable supplier despite geopolitical tensions. Germany, Italy and other major buyers of Russian gas and oil are scrambling to permanently replace it with alternative sources.

German Chancellor Olaf Scholz has told Mr. Putin in recent phone conversations that EU sanctions will be reconsidered only in the context of a cease-fire agreement that is acceptable to Ukraine, according to officials familiar with the calls. "He basically told Putin that only [Ukrainian President Volodymyr] Zelensky, only Ukraine can lift the sanctions," said one German official.

Moscow continues to try to conquer more Ukrainian territory, while Kyiv has said it wants to push the invading forces back to the positions they held in February.

"It's hard to see any momentum for sanctions relief," said Mujtaba Rahman, European head of the political-risk consulting firm Eurasia Group. But, he said, European countries are unlikely to enact any additional sanctions. "There is not much more that can be done. The debate on sanctions will be slower and more incremental." Opinion polls show that anx-

ety about the economic fallout of the war is rising around Europe, even though support for Ukraine remains widespread.

In most of the EU's eastern member states, voters and governments are particularly determined to keep up the pressure on Russia through sanctions and military aid for Kyiv, whatever the cost.

In parts of Western Europe, the politics of confronting Russia are getting more complicated. French President Emmanuel Macron's pro-business party recently lost its parliamentary majority after opponents seized on high inflation, portraying Mr. Macron as a leader ignoring the pocketbook issues of average French families.

Marine Le Pen, leader of the far-right National Rally party, last week called on Mr. Macron to ease sanctions against Russia, with which she has long had warm ties. But most political figures in Germany and France continue to support the strategy of sanctions and of replacing Russian energy.

Mr. Putin's energy squeeze has left Germans worried

'It's hard to see any momentum for sanctions relief,' says a risk consultant.

about not having enough gas this winter, but he also has undermined the anti-sanctions camp who support a rapprochement with Russia, said Thorsten Benner, head of the Global Public Policy Institute, a Berlin-based think tank. "As long as America keeps the support for Ukraine going, Germany will remain steadfast," he said. "The potential for reconciliation with Russia has disappeared with the unearthing of war crimes."

Even Italy is likely to stick to the current strategy of economic containment of Russia, despite the resignation of Prime Minister Mario Draghi, a staunch supporter of Western backing for Ukraine.

In the U.K. too, a change of political leadership following the resignation of Prime Minister Boris Johnson is unlikely to affect policy on Russia and Ukraine.

—Marcus Walker contributed to this article.

Russia Halts START Inspections by U.S.

By Michael R. Gordon

The crisis over Russia's invasion of Ukraine spilled into the realm of arms control on Monday when Moscow said it won't support the resumption of inspections of its nuclear arsenal under the New START nuclear arms treaty because of travel restrictions imposed by the U.S.

The accord, which cuts long-range nuclear arms, is the last major agreement regulating the nuclear competition between Washington and Moscow. Both sides have been observing its limits.

Weapons inspections were paused in 2020 because of the Covid-19 pandemic. The U.S. wanted to have a team of in-

spectors resume on-site monitoring, U.S. officials said.

But Russia's Foreign Ministry said Monday that American inspections couldn't resume at this time because U.S.-driven international restrictions precluded Russian aircraft from flying Russian inspectors to American territory.

Those travel restrictions, as well as tightened visa regulations, the Foreign Ministry said, "create unilateral advantages for the United States and effectively deprive the Russian Federation of the right to carry out inspections on American soil."

"The United States and Russia had paused inspection activity due to the Covid-19 pan-

dem. We believe the responsible thing to do is to resume inspections safely," said a spokesman for the National Security Council. "Resuming mutually-beneficial inspections under New START is a key part of our cooperation that must continue, even where geopolitical tensions are high."

"The United States and Russia had paused inspection activity due to the Covid-19 pandemic. We believe the responsible thing to do is to resume inspections safely," said a spokesman for the National Security Council. "Resuming mutually-beneficial inspections under New START is a key part of our cooperation that must continue, even

where geopolitical tensions are high."

President Biden supported a five-year extension of the New START agreement as one of his first acts in office, which was quickly agreed to by Moscow. The agreement caps the number of nuclear warheads and bombs at 1,550 and includes provisions for on-site inspections to verify its limits.

The treaty is due to expire in early 2026.

In February, the Biden administration paused broader talks with Russia on strategic stability, including nuclear and other security issues, in response to Russian President Vladimir Putin's invasion of Ukraine.

WORLD NEWS

EU Presents Final Text for Reviving Iran Nuclear Deal

By LAURENCE NORMAN
AND ARESU EQBALI

U.S. and European officials announced Monday that a text for restoring the 2015 nuclear accord had been completed and that negotiations were finished, saying Iran must now decide whether to take or leave the deal.

A senior European Union official said the bloc's foreign policy chief Josep Borrell will now write to the U.S., Iran and the other negotiating parties, setting out next steps for approving a deal. The official said Iran would have "very, very few weeks" to decide whether to revive the deal.

Iranian officials pushed back, saying they had already conveyed an initial response to the draft and would come back with additional views at a later point.

"The text tabled by the coordinator stretches us all to the limits of our flexibility," said a senior European diplomat. "This marks the end of almost a year and a half of negotiations. Time for final decisions now."

The senior European official said Western diplomats were leaving Vienna and there would be no further changes to the text on the table. "Now the ball is in the different capitals' court," the official said.

The 2015 nuclear agreement placed strict but temporary restrictions on Iran's nuclear activities in exchange for lifting most international sanctions on Iran. Former President Donald Trump pulled Washington out of the accord in May 2018 and a year later, Iran started systematically breaching the terms of the agreement. It has since massively expanded its nuclear program.

The Biden administration has set reviving the accord as one of its main foreign policy

goals, planning to use it to negotiate a stronger, broader agreement with Iran. The prospects for any such broader agreement with Tehran look dim.

A State Department spokesperson said the Biden administration now stands ready to "quickly conclude a deal" based around the EU text.

Iran's nuclear advances in recent years mean that any revived deal would leave Iran much closer to being able to produce enough enriched uranium for a nuclear bomb than originally envisaged under the 2015 deal. Some of the deal's strictures are set to expire.

Iran and the U.S., which don't negotiate directly, came close to completing a deal in March but the talks stalled over several Iranian demands. In recent days, negotiations had centered on Iran's demand that it could restore the 2015 agreement only if the United Nations atomic agency first shelves a three-year-long investigation of undeclared nuclear material found in Iran.

U.S. and European officials have repeatedly said they won't give that commitment and that Iran must accept or reject the deal without it.

—Michael R. Gordon
contributed to this article.



Iranian deputy foreign minister Reza Najafi in Vienna on Friday.



A funeral was held Monday in Jabalia in the northern Gaza Strip for a boy who was killed during three days of Arab-Israeli fighting.

Israel Reopens Key Gaza Crossing

By DOV LIEBER
AND AARON BOXERMAN

TEL AVIV—Israel reopened Gaza's only commercial crossing, allowing trucks carrying fuel and other vital goods to roll into the Palestinian enclave after a cease-fire with militant group Islamic Jihad ended three days of intense fighting.

The opening of the Kerem Shalom crossing Monday is expected to help ease tensions, especially with Hamas. Gaza's ruling faction stayed on the sidelines when Israel began a wave of airstrikes Friday that killed about 20 militants, mostly members of Islamic Jihad, according to the Israeli military. Many civilians, including children, were killed, while more than 1,100 rockets were fired from Gaza at Israel's south and center.

Israel said it would remove all limitations on movement for residents living near the Gaza Strip, in a sign that it expects the cease-fire to hold. In Gaza, residents shopped, and health and educational services started returning to normal.

The latest round of fighting was the deadliest between Israel and Gaza militants since an 11-day conflict in May 2021, and it throws a spotlight on how Gaza's two main militant groups plan to deal with Israel. In a rare move Hamas, which is the biggest militant group in Gaza, rebuffed calls by Islamic Jihad to join the fighting.

The stakes are high for Hamas. Israel has eased some restrictions on Gaza in an attempt to avoid a repeat of last year's conflict. Israeli authorities have issued permits for more than 14,000 Gazans to work in Israel, and allowed more trade to pass through border crossings it controls. Hamas also is trying to rebuild its military capabilities and Gaza's physical infrastructure, both of which took a big hit from last year's conflict.

Islamic Jihad is unencumbered by the burden of government and is free to take an even harder line against Israel, analysts say. Islamic Jihad leader Ziyad Nakhleh on Sunday hailed the results of the three-day fighting as "a historic achieve-

ment" despite the group's losses. But many Gazans see the latest fighting as having happened "with no justification, and bringing no benefit," said Omar Shaban, a Gaza-based analyst.

"Unlike Hamas, Islamic Jihad isn't a political or popular movement with deep public backing. What they do have is Iranian support," said retired

A cease-fire with the militant group Islamic Jihad is expected to hold.

Israeli Maj. Gen. Giora Eiland.

The head of the Israel Defense Forces Operations Unit, Gen. Oded Basyuk, on Saturday night said Israel successfully killed "the entire senior security echelon of Islamic Jihad's military wing in Gaza."

During the operation, Israel's military struck rocket launchers and 17 of the group's rocket-production fa-

cilities, the bulk of what they have, according to a senior Israeli government official. Israel also hit the group's supply chain through Egypt used to bring in materials for rocket production, the official said.

In a national address Monday, Prime Minister Yair Lapid said the Gaza campaign "restored Israel's deterrence." Gazans could achieve greater prosperity if they ceased threatening Israel, he added.

Iranian-backed Islamic Jihad has sought to take on a more active role against Israel in recent years. Like Hamas, it is trying to widen its influence to the occupied West Bank, which is governed by a rival Palestinian party. Both groups have developed extensive networks of support in the West Bank in an attempt to shift and broaden the battleground with Israel.

Israel launched the operation against Islamic Jihad on Friday, saying it faced an imminent attack by the militant group, which had threatened retaliation over the arrest of one of its senior commanders in the West Bank last week.

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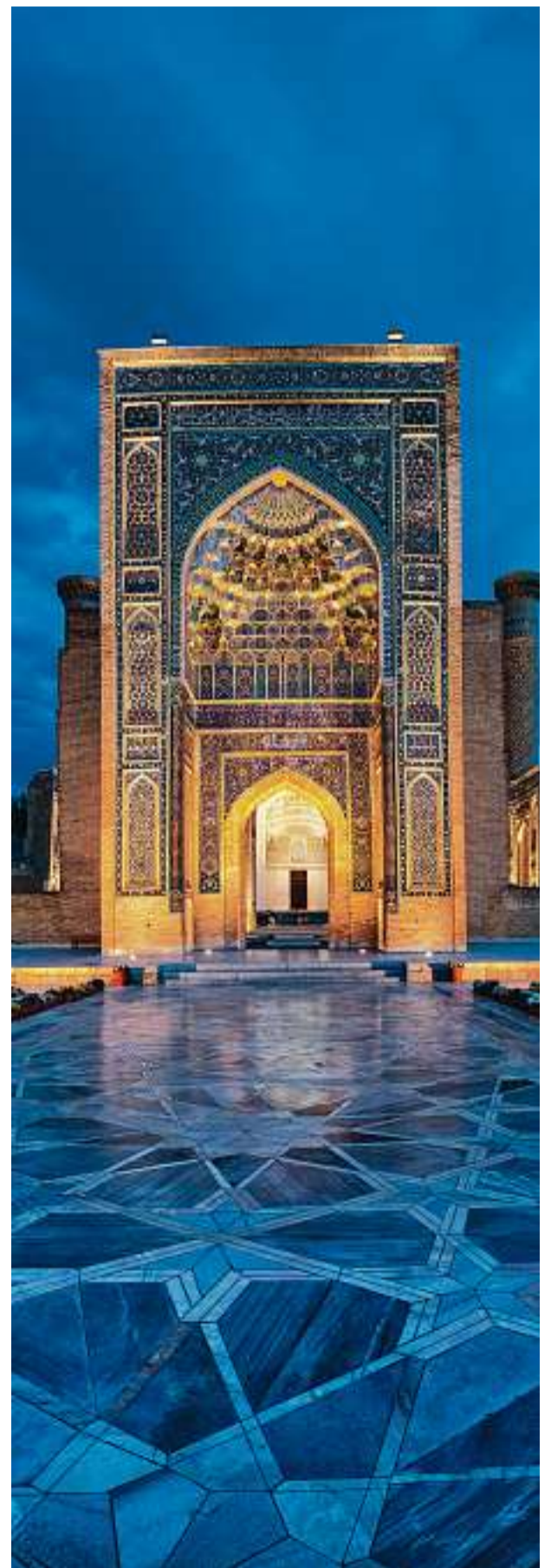


EXPEDITIONS

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*The expedition cost includes transportation by Boeing 757 jet and other conveyance, as noted in the itinerary. Airfare to Seattle, Washington and return from Washington, D.C. is not included in the expedition cost. Please note: This trip will be operated by National Geographic Expeditions, on flights operated by Icelandair. Please visit natgeoexpeditions.com/privatejetterms to see the Operator-Participant Contract and Terms and Conditions for this trip. NATIONAL GEOGRAPHIC EXPEDITIONS and the Yellow Border are trademarks of The National Geographic Society and used with permission.

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WORLD NEWS

U.S. Tries Softer Sell To Sway African Nations

BY GABRIELE STEINHAUSER AND JESSICA DONATI

The U.S. won't ask African governments to pick sides in an intensifying standoff with other powers such as Russia and China, Secretary of State Antony Blinken said in South Africa Monday, in a speech about the Biden administration's strategy toward the continent.

Mr. Blinken's visit, with stops scheduled later this week in the Democratic Republic of Congo and Rwanda, comes at a time of growing U.S. concern about Russia's clout in Africa and on the heels of a recent trip by Moscow's foreign minister, Sergei Lavrov.

Most African nations, including South Africa, have avoided condemning Moscow for its invasion of Ukraine and not joined Western sanctions against Russia. Some, including the Central African Republic and Mali, are working with a Russian mercenary company, the Wagner Group, that Washington says acts as a proxy for the Kremlin.

In a speech at the University of Pretoria Monday, Mr. Blinken said African governments were free to make their own choices about who to support in the renewed competition with Russia, which has drawn comparisons to Cold War era battles for influence. The top U.S. envoy previously outlined the administration's vision for Africa in a November speech in Nigeria, in which he promised to treat African governments as equals.

"Too often, African nations have been treated as instruments of other nations' progress, rather than the authors of their own. Time and again, they have been told to pick a side in great power contests that feel far removed from daily struggles of their people," he said. "The United States will not dictate Africa's choices. Neither should anyone else."

Mr. Blinken said his speech was part of a broader reset in relations between the U.S. and Africa. The emphasis on African governments' geopolitical self-determination contrasts sharply with demands from the Trump administration that nations either align themselves with the U.S. or with Russia and China.

Similar requests for picking sides with either Russia or the West have come more recently also from European and other countries, South African Foreign Minister Naledi Pandor said in a news conference with Mr. Blinken before his speech.

"In terms of our interactions with some of our partners in Europe and elsewhere, there has been a sense of a patronizing bullying," Ms. Pandor said, with the message: "You choose this or else." She said no such demands had come from Mr. Blinken, with whom she said she has had "very frank discussions."

China Shuts Island After Covid Flare-Up

BY KAREN HAO

HONG KONG—Anger and anxiety are mounting among tens of thousands of tourists stranded in Sanya, a beach resort destination in China that has become the country's latest site of a sudden lockdown following a Covid-19 outbreak.

As of noon Monday, more than 1,200 Covid cases, both symptomatic and asymptomatic, had been confirmed in Sanya since the initial case was found on Aug. 1, the city's government said. In an effort to stem the spread of the virus in Sanya and nationwide, officials have told tourists not to leave the island on which Sanya is located. An estimated 80,000 tourists are still in Sanya, China's state broadcaster quoted a local official as saying on Saturday.

Sanya's Phoenix airport was shut down as of Monday, according to a representative on the airport's customer hotline, after nearly all passenger flights to and from Sanya, which is located on an island, had been canceled since Saturday. In the resort city, people in high-risk areas aren't allowed to leave their homes and hotels, while those in mid-risk areas can leave only for Covid testing or to accept deliveries.

Mass testing is under way and several other cities on Hainan island, the southern province that is home to Sanya, have been placed under lockdown, according to government announcements. Medical workers from elsewhere in the country have been called in to help manage the situation.

China's first detected outbreak of Omicron subvariant BA.5.1.3, spreading in a popular tourist destination during the peak summer holiday season,



People line up to take Covid tests in Sanya. As of noon Monday, more than 1,200 symptomatic and asymptomatic cases were confirmed.

has stoked government fears that travelers could scatter infections across the country as they return to their homes. It underscores the uncertainty surrounding travel within China as Beijing sticks to its zero-tolerance approach toward Covid-19. In recent years, Sanya has become an important destination for domestic Chinese travelers as the pandemic largely closed the country's borders.

The Sanya government hasn't provided any indication of when lockdowns might end, triggering comparisons on social media with the recent lockdown of Shanghai, which lasted two months through May for



the city and even longer for specific neighborhoods.

Many tourists have taken to social media to express their ire at the local government, taking aim in particular at the way officials announced the lockdown measures overnight,

while many were sleeping, as well as the requirement that people pay out of pocket to extend their hotel stays.

The Sanya government announced its lockdown in the early hours of Saturday morning, saying it would come into effect at 6 a.m. A video circulating on China's Twitter-like Weibo platform Saturday night showed crowds of distressed travelers at what appeared to be Sanya's airport, yelling at airport staff in desperation. "We want to go home!" they said. The video couldn't be verified.

Also on Saturday, the Sanya government said tourists

would get half off for any additional hotel nights. Since then, many social media users said that some hotels in Sanya have raised their prices, limiting the effect of the discount for stranded tourists.

On Monday, a hashtag saying that certain Sanya hotels had quadrupled their room rates was among the most widely shared on Weibo, accumulating more than 120 million views.

The government has since sought to tighten its enforcement of hotel pricing and refund victims of gouging. It set up a 24-hour hotline for tourists to report other problems.

WORLD WATCH

CUBA

Massive Fire Spreads At Main Oil Terminal

A fire at Cuba's main fuel-storage terminal engulfed a third large tank on Monday as soldiers and crews struggled to contain the fire amid thick smoke and low oxygen, authorities said.

The fire in the industrial port of Matanzas, 50 miles east of the capital Havana, broke out late Friday when one of the eight tanks at the site was struck by lightning, causing a blaze that later spread to a second tank.

A large explosion at the site late Sunday was heard when the second tank collapsed, spilling fuel and spreading the fire to a third tank in the early hours Monday. The terminal holds fuel used to power Cuba's electricity generating stations.

One person has been confirmed killed by the fires and explosions, which injured more than 120 others and left more than a dozen firefighters missing. —Santiago Pérez

SRI LANKA

India Concerns Delay China Ship's Visit

China criticized Sri Lanka's decision to delay the docking of



DRY SPELL: Gerald Owenson looks at the dry river bed of the Infant River Thames, outside his house in Ashton Keynes. Last month, England had the least rain for the month of July since 1935.

a Chinese survey ship at one of its ports after India, citing potential security risks, objected to the vessel's arrival.

The Chinese ship, the Yuan Wang 5, was scheduled to dock at Sri Lanka's Hambantota port on Thursday to refuel and take on supplies, according to government officials. But Sri Lanka has submitted a request to China to

defer the ship's arrival, a Sri Lanka Foreign Ministry spokesman said Monday.

New Delhi has raised concerns that China could use the strategic southern port of Hambantota, which was financed by more than \$1 billion in loans from a Chinese state-owned bank and built by a Chinese state-owned engineering company, as a base

for military activities.

On Monday, Chinese Foreign Ministry spokesman Wang Wenbin criticized Sri Lanka's decision and blamed the "gross interference" of other countries. He said Chinese research ships have regularly stopped in Sri Lanka for resupply and that cooperation between the two countries is normal. —Shan Li

COLOMBIA

Higher Taxes Sought On Wealth, Exports

Colombia's new leftist government on Monday unveiled a broad plan to raise taxes on the wealthy and on major commodities exporters to finance rural development and social programs for the poor.

The main target of the plan is Colombia's top 2%—anyone making more than \$2,300 monthly—who will see a bigger cut of their salaries going to the government, Finance Minister José Antonio Ocampo said on his first day in office.

Dubbed the "Tax Reform for Equality and Social Justice," the proposal introduces a wealth tax on savings or property valued at more than \$700,000, as well as a 10% windfall tax on exporters of the country's main commodities—oil, coal and gold—that have benefited from high international prices. An array of businesses will also pay higher taxes, from soft-drink producers to video-streaming services to shippers for online retailers.

President Gustavo Petro, who was sworn in Sunday, has a majority coalition in Congress to pass legislation, but the bill could be amended in a series of debates. —Kejal Vyas

Taiwan Battles Cyberattacks

Continued from Page One

a reference to Beijing's position that Taiwan is part of a unified Chinese state under Communist Party rule. The university said it shut down the two websites—one for its research-and-development office and another for its academic-affairs office—and reported the case to police.

The university website hack was the latest in a string of incidents that began after Mrs. Pelosi's visit, and which Taiwan has blamed on China.

During Beijing's drills last week, the Taiwanese military said its website crashed after China launched distributed denial-of-service attacks, which use swarms of internet traffic to make sites unreachable.

In another incident, display screens in some 7-Eleven convenience stores were programmed to show a scowling Mrs. Pelosi, teeth bared, with the phrase "Warmonger Pelosi

Get Out of Taiwan" displayed, while a screen at a train station carried a message calling Mrs. Pelosi "an old witch," according to images circulated widely on social media.

A preliminary investigation suggested the incidents were linked to the use of Chinese-made software, Chen Yaw-shyang, head of Taiwan's National Communications Commission, said at a news conference last week, while warning companies of the dangers of using Chinese software that can be exploited by hackers.

President Chain Store Corp., which operates the 7-Eleven chain in Taiwan, said the disturbance had come from "unknown sources" and said the company had immediately requested repairs, without elaborating. Stores are operating normally, it said. Taiwan's railway operator said the train-station screen in question was owned by an advertising company, and that the railway operator hadn't been affected. It said it immediately cut off power to the screen and informed the advertising company of the apparent breach.

Joanne Ou, a spokeswoman for Taiwan's Foreign Ministry, said Thursday that attacks on



Two Taiwanese jet fighters near Hsinchu, Taiwan, on Sunday.

its website and the government's English-language portal were tied to Chinese and Russian internet protocol addresses that attempted to access the websites as many as 8.5 million times a minute, making them inaccessible to users.

China's Taiwan Affairs Office and Russia's Ministry of Foreign Affairs didn't respond to requests for comment.

Tu Chen-yi, an assistant research fellow in the Taiwanese military-backed Institute for National Defense and Security Research's Division of Cybersecurity and Decision-Making Simulation, said that while cyberattacks have been going on

for some time in Taiwan, the recent string of incidents drew more attention due to the accompanying military drills.

The aim appeared to be "to cause interruption or disruption to undermine the confidence of the government, aiming to cause chaos," said Ms. Tu, who is based in Taipei.

In addition to defacing some websites and rendering others inaccessible, Charles Li, chief analyst at Taipei-based cybersecurity company TeamT5, said clients affiliated with Taiwan's government and other critical infrastructure also reported instances of brute-force attacks and server intrusions

from unknown sources.

Taiwan last week said the website of its presidential office was hit by an overseas denial-of-service attack, knocking it offline the day Mrs. Pelosi arrived.

More broadly, internet access remained largely unaffected in Taiwan, said Alp Tokar, director of NetBlocks, a London organization that tracks global traffic outages.

Because some of the attacks required only limited technical sophistication, they may have been perpetrated in China by hacker activist groups, said Yi-hao Lim, an intelligence strategy lead at U.S.-based cybersecurity firm Mandiant Inc.

More elaborate campaigns, such as those undertaken by state actors to bypass security systems and infiltrate networks, often take more know-how and require more time, he added. "If I were the China government and I wanted to attack after Pelosi's visit, it might take months or years," Mr. Lim said.

Despite the attacks' apparent simplicity, some experts called for continued vigilance.

"These very low-tech attacks are in fact capable of gathering intelligence on Taiwan's cyber defense for fu-

Watch a Video

Scan this code for a video on China's military exercises around Taiwan.

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Creative Minds Find a Reset In Internet Age

Novelists, photographer explain how they tune out digital distractions, let their minds wander



FAMILY & TECH
JULIE JARGON

Humans have built the perfect machine for keeping our brains busy, if not productive.

The internet, with social networks, endless games and media, fills the moments we once spent sitting silently with our thoughts, leafing through a book—or just staring into space during a TV commercial break.

Sure, we all feel the need to just veg out with some tapping and scrolling, but the constant

feed of information has eaten into our mental breathing room.

The best ideas often come during a shower or a walk, and science explains why. Barbara Oakley, an engineering professor at Oakland University in Michigan, has famously described the brain as having two modes of thinking: focused and

diffuse. It's in the latter mode that your mind is relaxed and creative thoughts emerge.

I talked with several authors and artists to find out how they manage digital distractions and allow creativity to flow. All acknowledged that doing so is tough, then shared the strategies they've developed for quieting the noise.

Gary Shteyngart

Author of "Our Country Friends" and other novels

"Social media is the biggest problem interfering with solitude, and by extension, the consumption and production of literature," Mr. Shteyngart says.

A habitual Twitter user, the author says he pries himself away

from screens by showering, swimming and taking daily 6-mile walks. We spoke last week by phone while he was walking in Manhattan along the East River.

"I've found showering to be so productive that I sometimes take more showers than necessary," he says, noting that his novel "Super Sad True Love Story" was written in the shower. "I was living in Italy at this writer's retreat, taking long showers and all these ideas came rushing through."

Mr. Shteyngart, 50 years old, says his least-creative moments come during his designated writing period. He sets aside three hours a day to write in bed—knowing that a good portion of that will be spent scrolling and posting on Twitter.

Twitter can be useful for mining ideas, he's found. As part of his research for a tech-bro character he's developing for his next novel, he posted a tweet critical of Elon Musk. His intent was to watch Mr. Musk's supporters react, to understand the mind-set of what he calls "Tesla bros."

As unproductive as his more mindless Twitter scrolling can be, he's able to write because by the time he gets to his laptop, "most of the ideas and turns of phrase have already happened during my walk or swim or shower," he says. He uses his iPhone's Notes app to catch ideas as they come.

Eric Hart Jr.

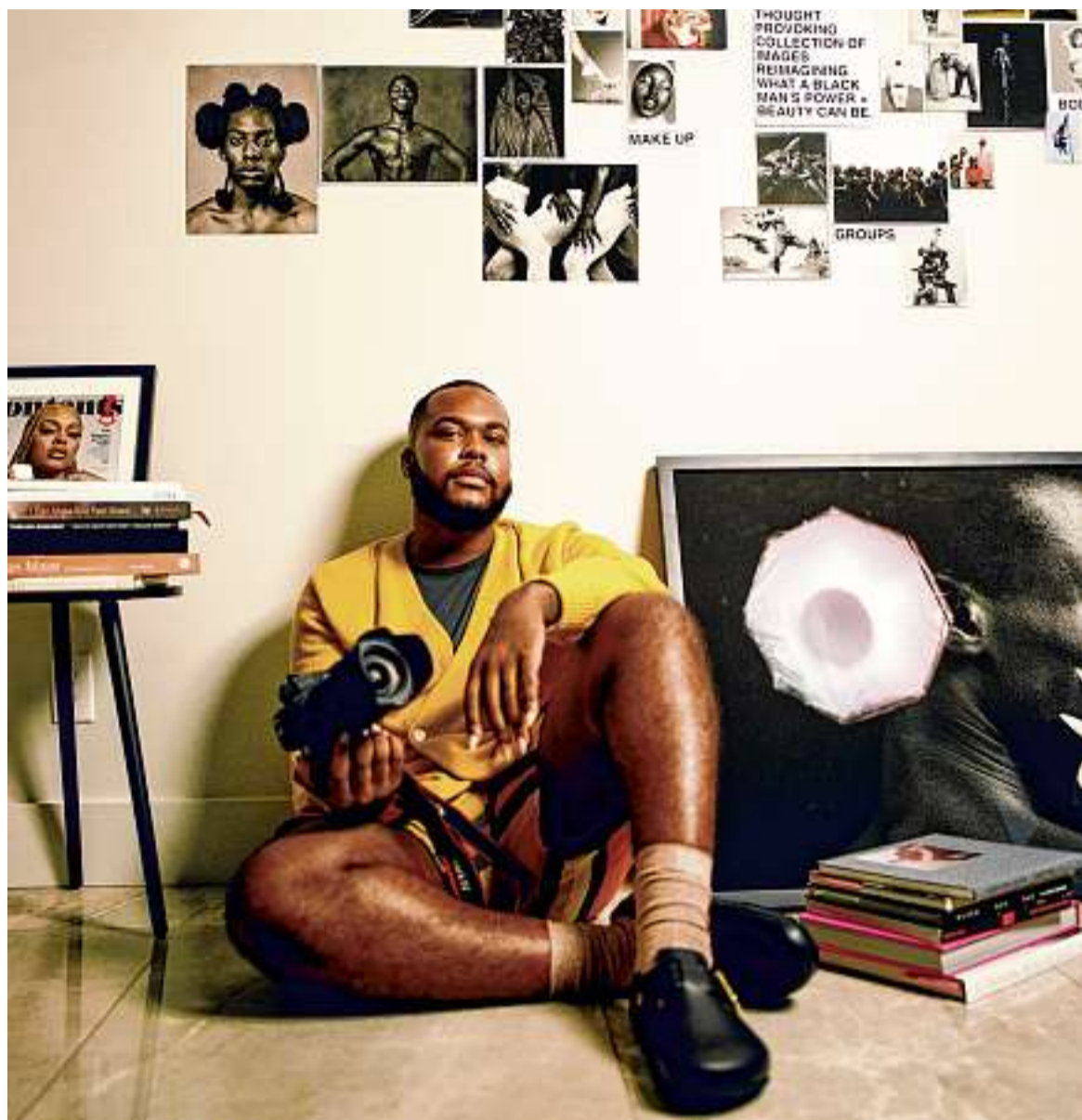
Photographer who has shot celebrities including Spike Lee, Baz Luhrmann and Latto

Mr. Hart says he wrestles with the double-edged sword that TikTok and Instagram represent for many visual artists.

"You end up comparing yourself and seeing what you don't have and how you're not producing enough," he says.

He booked some of his first jobs through his Instagram account but says the pressure to maximize engagement and post frequently—especially now on TikTok—has a stifling effect. "I think one of the key components of creativity is being able to play and draft and have fun with your work, and we lose that through social media," he says.

Mr. Hart, 22, says he often builds a playlist around the themes



Photographer Eric Hart Jr. is surrounded by his inspirations, photography books and his photos of Latto and Symone.

he visualizes for a project. Once he's on a photo shoot, he says he's in full focus mode. He sets his phone to Do Not Disturb and jots his thoughts in a paper notebook.

He set a goal this year to read at least 50 books, to inspire new thinking. Now, he's working on a book of his own, a series of photos exploring masculinity.

Nic Stone

Author of young-adult novels, including "Dear Martin"

A daily mindfulness practice helps Ms. Stone, 37, get into a creative mind-set. She listens to

she says.

When she writes, she puts her phone in another room and turns off her Wi-Fi so she can't browse on her computer. She writes in sprints, setting a timer on her Apple Watch for 30 minutes and writing without interruption.

In May, feeling overwhelmed by world news and struggling to concentrate and write, she took a monthlong sabbatical from work calls, emails and social media.

"It forced me to slow down," she says. "Sometimes you have to go to extremes. Going dark was the way I found my mojo again."

She now plans to take a month-long digital hiatus two or three times a year, with the next one planned for December.

Peter Clines

Author of "The Broken Room" and other novels

In the spring of 2020, when the world was reeling from the pandemic and the death of George Floyd, Mr. Clines, 53, says he lost two months of writing because he was doomscrolling on Twitter instead.

He usually writes from 10 a.m. to 5 p.m. After hours of looking at the news and checking the Covid cases in his area, he'd realize it was 4 p.m. and he'd hardly written a thing.

He decided to take breaks that didn't involve an information fire



Author Peter Clines's hobbies keep him from doomscrolling.



his Twitter compulsion, he logs out of the app after using it, and keeps his phone on airplane mode when he doesn't need the internet.

The biggest takeaway from his two-month internet-induced writer's block was the realization that Twitter's never-ending updates don't yield new information in the short term.

"We get this constant stream of information now and it's designed to keep our eyes on it," Mr. Clines says. "But you need to step away and you can step away."

U.S. Workers Vacation, but Don't Leave Work Behind

By Ray A. Smith

More Americans are taking vacations. That doesn't mean they're staying off work email or truly checking out.

Notorious for not taking time off, U.S. workers are vacationing in numbers not seen in years, booking flights and heading out on getaways they put off because of Covid-19 disruptions. Nearly 60% of Americans say they took at least a week of vacation in the past year, up from 44% in 2021 who said the same, according to a recent survey of more than 2,000 people by Allianz Partners USA. That is more than in any year since the insurer began conducting the survey in 2009.

Many, though, say they aren't taking a real break—and point to a hot but turbulent job market as one of the biggest reasons. Millions of U.S. workers have recently left or switched jobs, and some say they are reluctant to completely check out for a week or two while still settling in with new employers. Others say they worry there isn't enough staff to fully cover for them if they go totally offline.

In a June survey of senior executives by executive search firm Korn Ferry, 60% said they would be more in touch with work while vacationing

this year than on previous vacations. More than a third said they planned to check in with the office multiple times a day, compared with 19% who expected to do so in 2021.

When Matt Staser, a mechanical engineer at an aerospace company in Peoria, Ill., started a new job in July, he had a weeklong family trip to Myrtle Beach and Charleston, S.C., booked for that month. By the time his vacation started, he had a new project with a looming deadline and didn't want to fall behind. He says he spent a full day and two mornings on his laptop while his wife and her sister lapped up the sun.

"I kind of felt bad, starting with the company and then I have to be gone for a week," he said. "I took every opportunity I could to put in some hours and try to save face with new bosses and make a good impression." The extra work, he said, made him feel more caught up when he returned.

"I was productive enough to where, once I got back, it wasn't like I was gone for a week," he said.

Nearly half of the 300 executives in the Korn Ferry survey pointed to staff shortages as the reason they felt stressed about turning on their out-of-office replies. One-third said they worried work wouldn't be done well enough in their absence. A smaller share—15%—said being away made them anxious about layoffs. A June survey of 1,000 workers conducted by workforce-analytics firm Visier found that a majority admitted to staying in touch with work on vacation, most of them out of worry about tasks piling up or missing something important.

Workers' getaway plans are showing up on company vacation



calendars: The share of employees who requested time off in June and July rose to 20.4% of workers at 1,300 midsize firms, compared with 18.5% for the same period in 2021 and 17.7% in 2020, according to human-resources software provider Namely. That is still below the 25.1% who did in 2019.

The U.S. is one of the few major economies that doesn't guarantee workers vacation time, and about one in four private-sector workers doesn't receive paid vacation from their employer, according to the Center for Economic and Policy Research, a Washington think tank.

That's one reason why Americans take an average 14 days off a year, while Europeans average 24 vacation days, according to workforce tech firm Skynova.

Some Americans who worked remotely for much of the past two years say they're accustomed to work spilling into downtime—and are continuing that habit on vacation.

Jerry Edwards, an Orlando, Fla., attorney, worked part of a day off in May and off and on during a five-day trip with a friend to Washington, D.C., in June, even though, he said, his employer discourages employees from working during paid time off.

Mr. Edwards says he grew used to working from home during off hours, plus he said he felt guilty not working while there were urgent legal matters at work.

"Everything is so easy to connect to when I'm working remotely and so that also happens on vacation," he said. "Unless I'm literally without internet, it's easy to tell myself, 'Oh I'll just check emails for a little bit.'"

Some companies are taking steps to keep work from invading vacation time. Since the spring, PricewaterhouseCoopers LLP requires partner-level approval before an employee's vacation can be canceled or interrupted, said Tim Ryan, the professional-services firm's U.S. chairman.

PwC analyzed vacation interruptions across its teams, and found that most didn't need to happen. Often, it "was a less-experienced person who thought it couldn't wait," Mr. Ryan said. A partner can better evaluate whether such an interruption is necessary, or can wait until the employee is back, he added.

Some people are going to great lengths to enforce vacation unplugging. Jessica Michan, a communications director in Houston, purposely left her work phone and laptop at home when she and her family left for a trip to Mexico City in July. She knew she would stay involved in work matters if she didn't, she said.

Before she left, she told her boss she would still have her personal cellphone and urged colleagues to call if needed. Nervous about being without her work phone at first, she eventually relaxed.

"I highly recommend it," she said. —Chip Cutter contributed to this article.

PERSONAL JOURNAL.


OFF BRAND
RORY
SATRAN

Since the gimme-gimme 1980s, the diamond tennis bracelet has been a potent status symbol. Traditionally an elaborate gift given to women for milestone events, the simple line bracelet of diamonds is slid discreetly across a restaurant table in a long velvet box. Or not so discreetly: The history of rap music sparkles with braggadocious tennis-bracelet gifts.

"My women-friends get tennis bracelets," rapped Jay-Z on "Allure" in 2003. In 2015, The Game crowed, "Got my mom a tennis bracelet, Wimbledon of Wilmington."

'Now you see it on almost anybody,' the CEO of Los Angeles brand Dorsey says.

In 2022, the tennis bracelet is shining brighter than ever, but now it's more accessible, more irreverent, and more often than not, something that both men and women are buying for themselves.

Once the territory of conventional jewelers both mass (Zales) and high-end (Cartier and Tiffany), tennis jewelry is being disrupted by retailers like Dorsey, the Last Line, Ring Concierge, Vrai, Mejuri, the Clear Cut and Brilliant Earth, with some offering Gen Z-friendly selling points such as transparent supply chains, colored stones or personalization. By using less expensive lab-grown gemstones or smaller diamonds, many of these companies are able to offer pieces below \$1,000—a revolution for a category that typically zoomed up to \$30,000-\$40,000 for pieces of decent weight and clarity.

"It was traditionally worn by moms at country clubs," said Meg Strachan, founder and CEO of Los Angeles brand Dorsey, which makes tennis jewelry such as a \$340 bracelet made of lab-grown white sapphires. "Now you see it on almost everybody."

That includes Justin and Hailey



Dorsey makes jewelry, left, from lab-grown gemstones, while the Biebers are fans of tennis necklaces.



Anyone for Tennis Bling? Bracelets Find New Love

Bieber, who sport Dorsey pieces casually over T-shirts. Taylor Swift and Bella Hadid have also worn Dorsey jewelry. Ms. Strachan marveled that those celebrities (none of whom are sponsored by the brand or have received gifts) chose her pieces over more-expensive name brands. But the lab-grown gemstone industry is gaining traction among young people who want to avoid the checkered past of the mined-diamond industry. The celebrity cosign has spurred interest in Dorsey, which was launched in 2019 and often has 1,000-person waitlists for its \$300-ish bracelets and \$600-ish necklaces.

The tennis bracelet's appear-

ances in pop culture now veer more "treat yourself" than "be treated." In 2020, Kash Doll's "Ice Me Out," became a popular TikTok dance, with people including dancer Charli D'Amelio and influencer Emma Chamberlain gyrating to the lyrics "I ain't gotta get naked for no tennis bracelet."

Then there's the Tinx effect. Christina Najjar, the 31-year-old Los Angeles influencer known as "Tinx," first bought herself a diamond tennis necklace from the Clear Cut for her 30th birthday. After signing an audio deal with Sirius XM, she bought herself a slightly bigger necklace as a "podcast push present," and eventually

a bracelet, too. Now she's something of a poster woman for the style, fielding questions about her pieces from her followers constantly. She said it's a "flex" to wear diamonds with casual clothes, otherwise they look too "try-hard."

"Right now everyone is taking these classic pieces and turning them on their head," Ms. Najjar said. "I love that women are buying tennis bracelets for themselves and wearing them with jeans."

That casual spirit is a return to form for the tennis bracelet, which was popularized in part by tennis champion Chris Evert, who often wore them to play in the 1970s and '80s. Although diamond line

bracelets had been around for several decades, when Ms. Evert dropped hers on the court during a U.S. Open match in 1978, it struck a chord in the public imagination. But it wasn't until the '80s that it came to be marketed by jewelers as a fancy, desirable gift called a "tennis bracelet."

In 1987, Miss Manners, a.k.a. Judith Martin, ranted against the style in her syndicated column: "What is improper is the diamond bracelet worn for tennis, the car or house referred to as a 'limousine' or 'mansion,' the designer label—any inappropriate display of wealth..."

That perception of flashiness, along with tennis bracelets' high prices, made the look a symbol of the 1%. Ms. Strachan of Dorsey said, "The diamond necklace and diamond bracelet are some of the most polarizing pieces of jewelry because everyone knows they are extremely expensive." With all the new options today, that's shifting, she said.

"I love a tennis bracelet and I could never afford one," said Shelley Sanders, the founder of another Los Angeles brand, the Last Line. Ms. Sanders, along with her husband Teddy, founded her company in 2017 in part to create the kind of playful, affordable tennis bracelets she'd always dreamed of finding, especially in colored gems. The company offers pieces like a \$1,560 aquamarine tennis bracelet, and "mini tennis bracelets" with fewer stones for under \$400.

The colorful pieces from the Last Line are perfect for "stacking," the Instagram-stoked practice of accumulating bracelets in conspicuous armfuls. Next to string friendship bracelets and plastic watches, diamond tennis bracelets hit differently. Ms. Sanders said, "It's a little punk when you mess around with a style that's traditionally very snooty."

For some, the tennis bracelet is more about a feeling than a certain number of carats. Moesha Smith, 25, a social worker in Houston, bought a cubic-zirconia tennis bracelet from Amazon for \$17 after seeing over 1,000 positive reviews. "It makes me feel luxurious and confident," she said. "I really like to live the Black-girl luxury lifestyle." She bought it to wear to brunch to get a feel for the style. Now, she said, "I definitely want to get a real one."

CLOCKWISE FROM LEFT: BENJIO ARVIAS; VIVIEN KILLUEA/GETTY IMAGES; GC IMAGES

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Inflation Reduction Act Is Big Win For Serial Green-Home Remodelers

By ASHLEA EBELING

Americans looking to make energy-efficient home improvements are poised to receive millions of dollars in tax breaks after a broad spending package was approved by the Senate on Sunday.

The package, dubbed the Inflation Reduction Act of 2022, reshapes tax credits on home improvements. The legislation has a \$1,200 annual tax credit for green remodeling, up from what had been a \$500 lifetime cap.

The potential tax savings for homeowners thanks to the expanded credit would be an estimated \$1.6 billion in 2023 alone, up from an estimated \$253 million in 2022 for the old credit, according to Congressional Budget Office estimates.

The 10-year budget estimate is \$14.5 billion.

"Taxpayers can budget out different energy-efficient upgrades over a 10-year period. Insulation one year. Windows and doors another year," says Vincent Barnes, senior vice president of policy and research at the nonprofit Alliance to Save Energy in Washington, D.C.

As part of the deal, the old \$500 tax credit, which expired at the end of 2021, is reinstated for 2022. The new revamped tax credit would then be effective Jan. 1, 2023, through 2032. There is a higher \$2,000 credit limit for heat pumps and biomass stoves.

The home-improvement measure is called a 25C tax credit, so-called after the section of the tax code where it launched in 2006. At that time, it was labeled a "nonbusiness energy property credit." Now it has been rebranded as an "energy-efficient home-improvement credit."

Mr. Barnes says the prior credit didn't provide much incentive for homeowners to make energy-efficient investments. Roughly 1.2 million taxpayers claimed the credit

in 2019, compared with 6.7 million in 2009 and 7.2 million in 2010, when it was temporarily expanded to \$1,500 over the two years under the American Recovery and Investment Act of 2009.

The benefit for homeowners isn't just tax savings. The idea is that by making energy-efficiency improve-

ments to their homes, taxpayers will save on energy costs, lower demand on the grid and reduce carbon emissions, Mr. Barnes says. The residential sector accounts

that taxpayers with income of \$200,000 and above received on average a credit that is around seven times the average credit received by taxpayers with income of \$30,000 and below.

The energy bill provides nearly \$9 billion in consumer home-energy rebates geared mostly toward lower-income



The spending act reshapes tax credits on home improvements.

households that state officials will dole out.

\$1.6B

Estimated tax savings in 2023 alone

for 21% of total U.S. energy consumption, according to the U.S. Energy Information Administration.

Some public-finance specialists say that the credits amount to a windfall for taxpayers who would have made energy-efficient home improvements anyway, and the incentive favors middle- and upper-income taxpayers. A 2018 Congressional Research Service paper showed

households that state officials will dole out.

The bill, which will now head to the House for approval, also makes changes to the current tax credit for installing residential solar, small wind or geothermal systems. It postpones reductions to the value of the credit and includes a credit for battery-storage systems. For those projects, taxpayers would be able to snag a 30% credit through year-end 2032, retroactive to Jan. 1, 2022.

Under the expired energy-efficient home-improvement credit reinstated for this year, the tax credit is equal to 10% of what is spent on improvements, up to the \$500 lifetime cap. Under the revamped credit effective Jan. 1, the credit jumps to 30% and the limit changes to \$1,200 annually. This means you could claim a 30% credit on the first \$4,000 you spend on energy-efficient home improvements each year.

ARTS IN REVIEW

MUSIC REVIEW | MARK RICHARDSON

'Reset' Offers a Cheerful Collaboration

Panda Bear & Sonic Boom reunite to use samples of '50s and '60s tunes to create unmistakably good vibrations



Animal Collective member Noah Lennox who records as Panda Bear and English musician Peter Kember who goes by Sonic Boom

Beach Boys, as do its honeyed harmonies. And sometimes the lines between past and present are blurry. "Edge of the Edge," which contains a loop on loan from Randy & the Rainbows' 1963 song "Denise," opens with clattering drums and "oooh-oooh" backing vocals from the original, and the doo-wop group seems to sing in support behind Mr. Lennox. Mr. Kember, meanwhile, sings along with the ghostly voices in a baritone register, as if he were himself one of the Rainbows, which lends a pleasingly disorienting quality.

Given the effortlessly catchy tunes, the recycled sounds from what we imagine to be less complicated times, and the album's choir-like vocal layering, "Reset" is steeped in childlike innocence and nostalgia. But the album has a slightly tangled relationship to recording history. The samples bring the listener to the distant past, but the blocky structure of the tracks brings to mind the computer grid, where each individual element is pasted into place. One never has the illusion of a band from a bygone era playing and singing around a microphone, and the songs on "Reset" are far from seamless constructions, though that's by design. The strobing synths that have been a trademark of Mr. Kember's music since his days in Spacemen 3 float in and out of arrangements, bringing a dizzy and disorienting edge to the predominant sweetness.

Those who have followed Mr. Lennox's work in and out of Animal Collective will hear this release and think immediately of the album "Person Pitch," his 2007 Panda Bear masterpiece, which ranks among the best releases of the 2000s. That record, which mixed and matched borrowed fragments with Mr. Lennox's original melodies, used techniques similar to this one, though it had a wider emotional palette. If this record has a weakness, it's the obvious one derived from its initial concept—you're never going to put this one on unless you're in the mood for something cheerful. But if you are looking for such positivity, and are interested in how record culture and the art of sampling can be used in service of eminently listenable indie pop, "Reset" is hard to beat.

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

Sometimes an album is designed to help the listener understand where its creators are coming from, or perhaps to allow him or her to think more deeply about complicated issues. And sometimes records aim for something more elemental. When Noah Lennox, the 44-year-old singer-songwriter raised in Baltimore who is a member of the experimental band Animal Collective and records as Panda Bear, began working with Peter Kember, the 56-year-old from Rugby, England, who as Sonic Boom served as co-leader of the seminal psych-rock band Spacemen 3 in the 1980s and early '90s, their remit was simple: Make songs that would help listeners feel better during these troubled times.

This experiment in uplift led to the wonderfully life-affirming new

LP "Reset" (Domino), out Friday. The duo, both now based in Portugal, previously worked together on two of Mr. Lennox's solo albums as Panda Bear—"Tomboy," from 2011, and "Panda Bear Meets

The duo's aim: to make songs that help listeners feel better during these troubled times.

the Grim Reaper," from 2015. On those records, which mixed indie-pop tunefulness with darker and more experimental undertones, Mr. Kember was strictly a producer, helping Mr. Lennox realize his creations. Here, they are full collaborators, sharing writing,

singing and production duties across nine cheerful and affecting numbers that encourage us to hold on to hope, and revel in the magic of the present moment.

Five of the record's nine tracks are built around brief loops taken from the introductory bars of well-known songs from the 1950s and '60s. The opening "Gettin' to the Point" is a statement of purpose in both title and content—it's constructed atop a fragment of an acoustic guitar part borrowed from Eddie Cochran's hit "Three Steps to Heaven," released around the time of the ill-fated rockabilly star's death in 1960. The chiming, circular riff plays through the entire track as Mr. Lennox sings a graceful new melody on top of it that points to the styles of days gone by. Since early in his career at the dawn of the millennium, Mr. Lennox's vocal

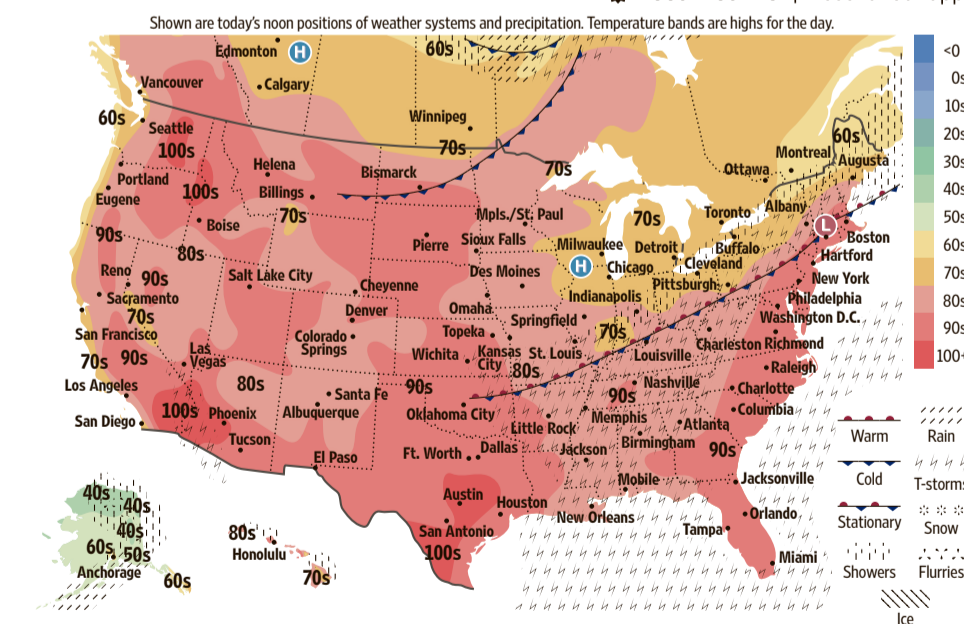
timbre and phrasing have been compared with those of Brian Wilson. On this LP, he makes the most of the similarity, crafting sunny and memorable tunes that complement the collage-like arrangements.

Some references to other eras are less direct. The third cut, "Everyday," has no credited samples, but the track's title, form and lyrics—"Everyday, a little bit longer / Everyway, a little bit stronger"—point to the 1957 single of the same title by Buddy Holly and the Crickets, while the title of the flowing "Whirlpool" evokes the



Weather

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U.S. Forecasts

s., sunny; pc., partly cloudy; c., cloudy; sh., showers; t., t-storms; r., rain; sf., snow flurries; sn., snow; l., ice

Table with 4 columns: City, Today Hi Lo W, Tomorrow Hi Lo W. Lists major cities and their weather forecasts.

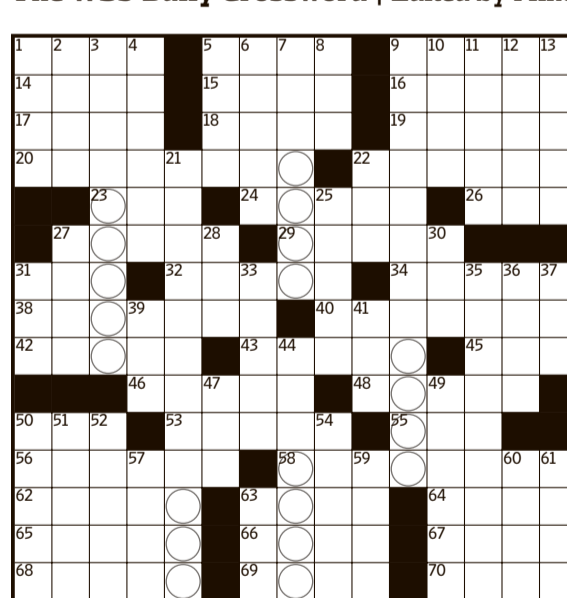
International

Table with 4 columns: City, Today Hi Lo W, Tomorrow Hi Lo W. Lists international cities and their weather forecasts.

Today Tomorrow

Table with 4 columns: City, Today Hi Lo W, Tomorrow Hi Lo W. Lists international cities and their weather forecasts.

The WSJ Daily Crossword | Edited by Mike Shenk



LOWDOWN SHAME | By Joe Hansen

- Across: 1 Betray anxiety, 5 Rise and shine, 9 Hermit and king, for two, 14 Sultanate on the Arabian Peninsula, 15 "Pagliacci" piece, 16 Really, slangily, 17 Enormous birds of myth, 18 Aid for a shopping trip, 19 Antique object, 20 Weighs down on, 22 Billie with seven Grammys, 23 Player in the majors, e.g., 24 Many loch visitors, 26 Org. whose seal shows an eagle perched on a key, 27 Word on an invitation, 29 Taper off, 31 "Well, what do we have here?!", 32 Relationship woe, 34 Word after mass or social, 38 Flax yield, 40 Most malevolent, 42 Load spinner, 43 Some swine, 45 Cabinet wood, 46 Juliet appears in it, but Romeo doesn't, 48 Pentagon or parallelogram, 50 Barracks bed, 53 Moved like molasses, 55 Sound from a setter, 56 Debris from a demolition, 58 Hotel posting, 62 Coral ring, 63 Gloom, 64 Seller of Klimpfjäll tables, 65 Region between the Gulf of Suez and the Gulf of Aqaba, 66 Anastasia's father, for one, 67 Tolerate

- 68 Note from the boss, 69 Fifth-brightest star, 70 Requests, 71 Fully committed, 72 Heavenly state, 73 First name of the "Borat" star, 74 Herding dog, 75 Biden's boss, once, 77 Dishwasher sound, 78 Before, poetically, 79 Dusk, poetically, 81 Antiquated, 83 Madison Ave. forte, 85 Some deceptive videos, and what the circles hold, 86 Beach resort setting, 87 Modern check-deposit spot, 89 Mermaid's home, 91 Sounds of hesitation, 94 Run into the ground, 97 Boot part, 99 Excited Spanish shout, 100 Boorish, 101 Belly button variety, 102 Steakhouse order, 104 Tight-fitting headwear, 107 Explosion sound in the comics, 109 Gumbo need, 110 Flooring wood, 111 Spots for plugs, 113 "Buckhead Shore" network

Previous Puzzle's Solution



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

SPORTS



Pete Alonso and Daniel Vogelbach, top, and the Mets, below, beat the Atlanta Braves, 5-2, on Sunday.

supposed to be paranoid, jumpy, convinced the sport and planet is out to get them and that they'll never really be respected as Team No. 1 in this two-team baseball town.

But these are the New Mets. There's a new owner, in the zillionaire investor Steve Cohen, who has dialed down his Twitter commentary and made commitments like \$130 million bucks over three years (!) for Scherzer. There's Showalter, 66, a veteran of the Yankees, Diamondbacks, Rangers and Orioles—an ornery lifer who seems to know more about the details of the sport than the umpires on the field and has charmed the region with *Seinfeld*-like rants about topics like why he changed the voice on his automobile's GPS. ("The guy with the English accent was really pissing me off," Showalter said. He switched over to the Cookie Monster. "You can't get mad at Cookie Monster.")

There's a lightness to these Mets, a real reboot after seasons of gloom. You can see it in the joy for known quantities like Alonso and Diaz, as well as role players like reliever Adam Ottavino and Vogelbach, the latter an itinerant DH/first baseman who looks like he wandered in from a Nebraska Cornhuskers offensive line practice.

There's even cautious (I said *cautious!*) giddiness about the status of deGrom, who quietly makes a case as the most scintillating Mets pitcher ever—when he's *pitching*, which is the issue, because deGrom is forever

trudging off to the disabled list with a twinge or a tweak and sending Mets fans to the bourbon shelf. DeGrom, back after a shoulder blade injury, was close to perfect in Sunday's finale versus the Braves—he was actually perfect for the first 5½ innings, until surrendering a two-run homer and calling it a day.

The notion of the Mets carrying both a healthy deGrom and Scherzer (8-2, 1.98 ERA, 120 strikeouts) into October should be terrifying to the opposition, including those gaudy, National League-leading Dodgers. It's one reason Mets fans feel...well, I

really shouldn't say *upbeat*, it's more like, *less likely to curse at the heavens and sob plaintively into a towel* than they normally do, which is really saying something, especially as we reach mid-August.

This was a very long way of saying the Mets are worth watching. And it isn't New York biased to say it.

OK, fine, maybe a little. Guilty as charged.

JASON GAY

Let's Freak Out About the Mets

A tormented franchise takes command of the NL East after taking four of five against the Braves



This is the second column in a row I have written about a New York City baseball franchise, which will invariably lead to the charge of East Coast bias, snobbery and ignorance of anything interesting that happens west of Hoboken, N.J.

I hear you. I will let you know you have an ally in the editor of this here Journal sports page, a die-hard fan of the Seattle Mariners. There are days he—the boss—wonders what the Mariners have to do to get covered in this section. Would Seattle have to finally make the playoffs? Win a World Series? Three in a row? If the Mariners won three World Series in a row, he fears his reporters might cover it thusly: YANKEES DON'T WIN.

I'll give it to you straight: This paper is published on the East Coast, the term "Wall Street" is *in the name of the brand*, and so it's only logical that those "You're All a Bunch of Amtrak-ridin' East Coast Snots" accusations are tinged in a little bit of reality.

But what do you want me to do? The Mets look really, really good.

And they're riding high at the moment, clear ahead in first place

in the National League East, having won four of five from their rival Atlanta Braves in a crucial August series—precisely the sort of crucial series the Mets historically have fumbled and blown and signaled their inevitable demise.

Has Charlie Brown actually kicked the football? Or is there still Metsy Metsiness to come?

Today, we chose to be optimistic. The Mets indeed appear to be a quality baseball outfit, and there is nothing flukish about it. This is a team that has lavishly spent and dealt (the Mets have baseball's second-highest payroll, behind only the Los Angeles Dodgers, and a notch in front of the New York Yankees) with the hope of being in this exact scenario. In fact a hardened baseball analyst would argue these 2022 Mets are *supposed* to be in this position.

To which we can only respond: But they're the Mets.

They're not playing like the Mets right now.

Entering Monday's contest against the Cincinnati Reds, the Mets are 70-39, the same record as the crosstown Pinestripes, who were sadly swept over the weekend by St. Louis—*Ha-ha that's tooooooo bad* says every Mets fan who ever lived, *Did you see the two games we took off the Yanks*



in July?

The Mets have a pair of devastating aces (Max Scherzer and freshly returned Jacob deGrom), a Grown Adult Manager in Buck Showalter, a tank of a slugger in Pete Alonso, a bona fide closer in Edwin Diaz, beloved fan favorites like shortstop Francisco Lindor and recently-elected unofficial mayor of New York City, Daniel Vogelbach, plus seven or eight other players Mets fans will yell at

me in the comments section for forgetting.

And now, with this romp over defending World Series champion Atlanta, the Mets have a glow of swagger. This is notable unto itself. The Mets—especially Mets fans—aren't supposed to have swagger. They are supposed to live with the fear that, at any minute, the universe is going to cave in and all their dreams will be reduced to rubble and dust. They're

The Big Ten Toys With Athlete Unionization

By LAINE HIGGINS

Indianapolis

LAST MONTH, one of the thorniest topics in college sports literally snuck its way onto Penn State's campus: organized labor.

Sean Clifford, Penn State's sixth-year quarterback, gathered his Nittany Lion teammates in the football facility without the knowledge of his coach or athletic director for a presentation from Jason Stahl, the leader of a nascent athletes' rights group called the College Football Players Association.

Then a Penn State strength and conditioning coach walked into the room and accidentally interrupted the meeting. News of the labor agitation went straight up the food chain at Penn State and all the way to the desk of Big Ten commissioner Kevin Warren. Discussion of unionizing athletes has long been a hard "no" for nearly everyone in college sports administration.

Within days, the informal labor-organizing effort at Penn State had been extinguished by Big Ten and university officials. Yet in an interview with *The Wall Street Journal*, Warren asserted that he is open to discussing unionization and other aspects of one of the hottest emerging areas in college sports: athletes' rights.

"Everything on the table we have to talk about," Warren said of athlete-centric issues including independent medical care, revenue sharing or possibly becoming employees. He added that if athletes told him they were interested

in unionizing, he would bring in experts to educate him and his charges.

"I want to know all of the ramifications: What does it mean to scholarships? What does it mean for NIL, [name, image and likeness]? What does it mean for cost of attendance payments? What does it mean for medical care?"

College athletics is in a period of dramatic change. Conferences are consolidating in a bid to chase billion-dollar television contracts, while athletes are pushing to have a greater say—and greater piece of athletics' ever-growing financial pie—after winning the legal right to monetize their name, image and likeness last summer. The Big Ten is at the forefront of those changes, as Warren orchestrated the addition of Southern California and UCLA in June to make the league a coast-to-coast counterweight to the expanding Southeastern Conference.

Meanwhile, the NCAA is looking for a new leader at the same time that it is overhauling its Byzantine structure. As Penn State football coach James Franklin said last month, "There's been more changes in college football over the last three years than probably the first 25."

Warren says that he is embracing the chaos, as college sports sails rudderless into a hurricane. "In a time of disruption, it really is a time of opportunity," he added.

As he charts a course for the Big Ten, Warren said that he wants to make sure the conference is addressing the issues most important



Penn State quarterback Sean Clifford throws a pass against Michigan.

to its constituent athletes.

On July 26, in his opening remarks at Big Ten Football Media Days, he announced a new Big Ten Student-Athlete Advisory and Advocacy Committee to give players a direct forum to "communicate with me and with our conference office the things that are on their mind," he said.

These forums have largely been symbolic in previous iterations, but Warren insists that this one will "have teeth" and effect tangible change. It isn't collective bargaining—but it is a step in the right direction, said Maddie Salamone, a former chair of the NCAA Student-Athlete Advisory Committee, which has existed in some form since the '90s, who is now an attorney and advocate for college athletes.

At the same time, Salamone is skeptical that the "teeth" Warren envisions this group having will be all that sharp because the coalition

lacks direct policy-making power.

Penn State athletic director Patrick Kraft said in July that he supports Warren's advisory committee. "It's critical," he said, "letting the athletes have a voice."

But when asked whether that voice should carry real power via collective bargaining, he replied, "No. You took a big jump there."

It's a jump his university's starting quarterback seemed to be considering.

Clifford, who recently also founded an agency that specializes in name, image and likeness concerns, wanted to know how he could help amplify athlete voices. Over the summer he sought out several progressive thinkers in the space, including Stahl.

It was only the latest example of a Big Ten athlete taking a stand. In 2014, players on Northwestern's football team unsuccessfully attempted to unionize, a move that

the National Labor Relations Board initially endorsed before reversing course.

Later, in the summer of 2020 when the football season was in doubt, Ohio State quarterback Justin Fields helped unify players across the nation under the banner of "#WeWantToPlay."

Clifford invited Stahl to State College in early July to meet with small groups of football players before gathering the whole team. The end goal, according to Stahl, was to create a Penn State chapter of the CFBPA—not quite a union, but something close—that could negotiate working conditions with Warren and Kraft.

Once the cover of secrecy was blown, Warren separately spoke to Stahl and Clifford by phone. He explained his vision for the advisory committee to the quarterback and convinced him to join. Clifford then severed ties with the CFBPA in a statement released on Twitter on July 22.

"Do I want to make change for college athletics and college athletes across the country? Absolutely. That's one of the things that I set out to do this offseason and I still believe that," Clifford told reporters in Indianapolis.

Stahl said that the Big Ten used a "classic anti-labor technique" of targeting the leader of a movement, in this case Clifford, in an attempt to break up a union before it could form.

It's unclear if the latest organized labor movement in the conference is dead yet.

"I've worked in an environment that had existing unions," he said in reference to his time with the Minnesota Vikings, where he rose to become the team's chief operating officer, "But I've never been involved in the formation of a union."

"I want to learn," Warren said.

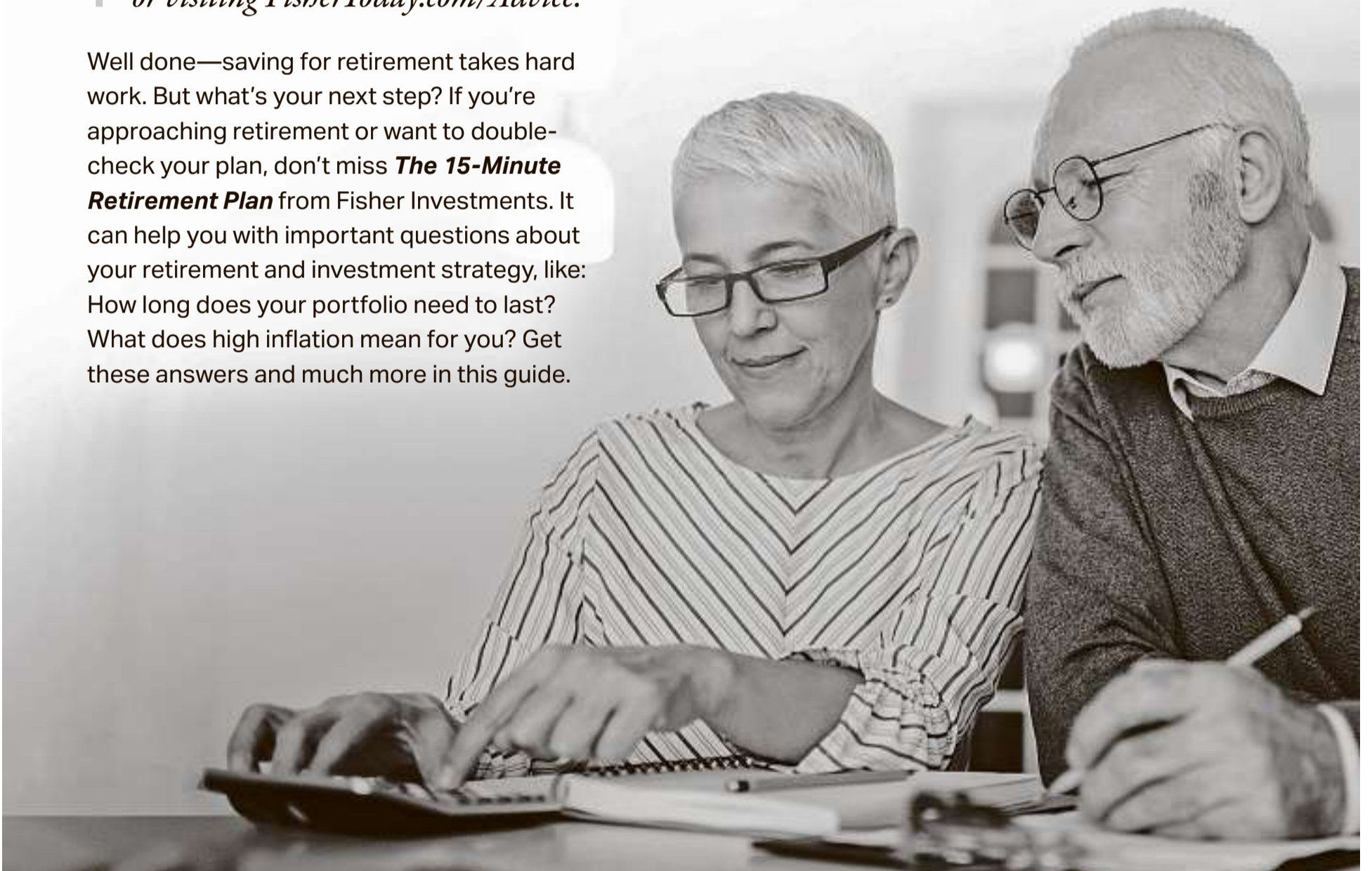
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THE WALL STREET JOURNAL.

Tuesday, August 9, 2022 | B1

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Tyson Sees Shoppers Trade Down

By Patrick Thomas

Consumers are choosing to buy chicken and cheaper cuts of beef, Tyson Foods Inc. said, a sign shoppers are becoming more cost-conscious as food prices rise.

Tyson, the biggest U.S. meat processor by sales, said raising chicken prices lifted sales in its most recent quarter even as its profit margins were hampered by higher costs and consumers pulling back from premium beef cuts.

Consumers are becoming more frugal as prices for essentials such as food and gasoline have become more expensive in recent months. Companies are paying close

attention to shifts in demand as some retailers and consumer companies have issued profit warnings or projected falling sales in recent weeks as customers start to pull back on spending on certain items.

Tyson said the average sales price for beef was 1.2% lower over the three months ended July 2 as customers opted for cheaper cuts. The price of pork was 3.9% lower. Chicken prices, meanwhile, surged 20% and 14% in its prepared foods business, which includes brands such as Jimmy Dean and Ball Park.

"The demand for chicken is extremely strong," said Tyson Chief Executive Donnie King on a call with analysts.

Profit was flat from a year ago, however, as costs for worker wages, animal feed, utilities, packaging and transportation rose, Tyson said.

Tyson shares fell 8.4% in Monday trading.

For the past two years, meatpacking companies, including Tyson, had boasted historically high profit margins from their beef businesses. Meatpackers have said that because many of their processing plants remain short-staffed, they can't process as many cattle, constraining meat supplies and pushing prices higher while demand has stayed steady.

The Arkansas-based company said operating income

from its beef unit was cut in half for its fiscal third quarter to \$533 million from \$1.12 billion the prior year. Falling demand for more expensive meat cuts such as steak and an ample supply of cattle sent prices down for beef for the quarter, the company said.

Cattle are also becoming more expensive for Tyson to purchase from feedlots as ranchers reduce herd sizes. Drought conditions and excessive heat in certain parts of the U.S. are parching pastures, leading ranchers to spend more on supplemental feed for cattle and encouraging them to shrink the size of their herds, raising the price packers pay for cattle. Tyson said

live cattle costs increased \$480 million in the quarter from last year.

Operating income margins in Tyson's beef business fell to 10.7% in the most recent quarter, from nearly 23% in the same period a year ago. Sales volumes rose slightly in its beef business but were lower in chicken and pork.

Tyson said its pork business was hurt domestically by higher retail prices and declining exports. It lowered its pork margin forecast for the rest of the year.

Demand for chicken has remained high, from supermarkets to fast-food chains battling over crispy chicken

Weakened Vaccine Demand Hits Sales At Novavax

By Joseph Walker

Novavax Inc. slashed its full-year revenue outlook in half on Monday, citing a lack of demand for its Covid-19 vaccine from an international initiative to vaccinate lower-income countries and delays in winning expanded authorizations in the U.S.

The company's shares fell 34% in after-hours trading after the company announced the results.

Novavax now expects 2022 sales between \$2 billion and \$2.3 billion, down from its previous forecast of \$4 billion to \$5 billion.

The new guidance reflects an unexpected shortfall in demand for Covid-19 vaccines, Novavax Chief Executive Stanley Erck said. Covax, the international vaccine initiative, has backed away from an order of 350 million doses of the Novavax vaccine because of a glut of other vaccines it has received from other companies, he said.

Gavi, the Vaccine Alliance, a nonprofit organization that helps run Covax, didn't respond to a request for comment.

Moderna Inc. said this month that its second-quarter profit was hurt by write-offs and expenses related to lower

Recruiting Staff Eases A Little For Some Employers

By Chip Cutter

Some big U.S. companies say hiring is getting easier, at least by a little.

Employers in hospitality, retail, healthcare and other industries hardest hit by worker shortages over the past two years say they are seeing emerging signs that recruiting workers—and getting them to accept jobs when offered—is becoming less of a challenge, even as the overall job market remains tight.

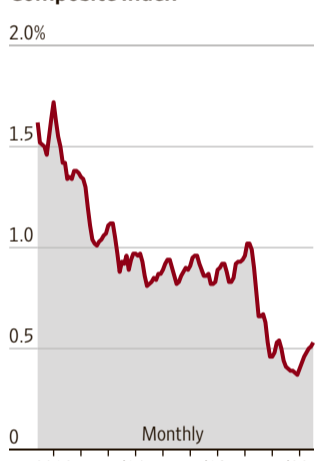
The national hospital chain HCA Healthcare Inc., which struggled to find enough nurses and other workers throughout the pandemic, says hiring is up and turnover is down. At Uber Technologies Inc., more people are signing up to work as drivers or food couriers. Marriott International Inc., meanwhile, says it is seeing steady improvement in its hiring, with wage increases slowing, too.

Corporate leaders say the job market still favors workers over employers and that challenges remain in drawing enough staff. Still, many say the worst of the hurdles appear to be over.

"We are not running around with our hair on fire, if you will, anymore," Bill Hornbuckle, chief executive of casino operator MGM Resorts International, told investors Wednesday, though he added that it is hard to hire for certain positions such as housekeepers and cooks.

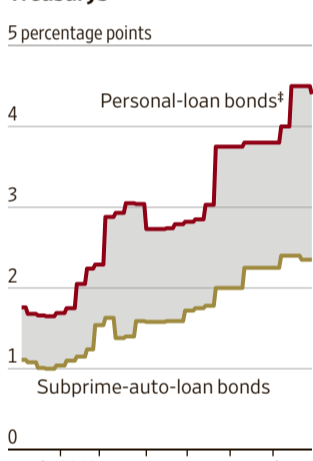
The economy has now made

S&P/Experian Consumer Credit Default Composite Index*

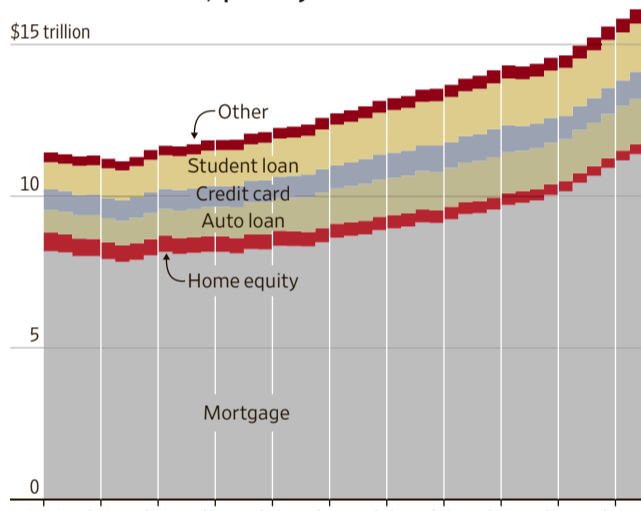


*Data are through June. †Data are through July 28. ‡Reflects marketplace-lending ABS spreads.

Yield premiums, BBB-rated consumer-debt bonds over Treasuries†



U.S. household debt, quarterly



Sources: S&P (index); JPMorgan (yield premiums); Federal Reserve Bank of New York (debt)

Investors Shift on Consumer Debt

By Matt Grossman

The prospect of a recession has Wall Street shifting its bets on which debts Americans will make good on and which could lapse.

Some investors are spurning low-rated bonds backed by pools of consumer loans, preferring safer slices of debt that offer more protection when missed payments mount. Others are steering clear of debt tied disproportionately to people with low credit scores or demanding higher returns to hold it.

Those who invest across many types of Americans' \$16 trillion of household debt—such as mortgages, car loans and credit-card lines—are confronting a question that demands imagination as well as analysis: Which payments will families make first if hard times force hard choices over which bills to cover?

"Not all kinds of consumer debt are created equally," said Matt Little, a partner in investment firm Castlelake's specialty-finance group.

Consumers have made for



Recessions can upend payment patterns on car loans, mortgages and other household debt.

reliable borrowers over the past two years, but recessions can quickly upend typical payment patterns. After the 2008 financial crisis, some homeowners chose to stop paying their mortgages as home values fell below how much they had borrowed in a wave of

previous unthinkable "strategic defaults."

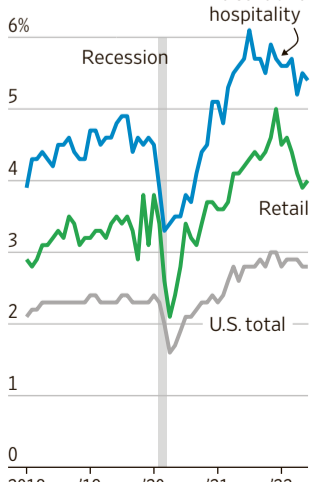
On Friday, Labor Department data showed strong July job gains, casting doubt that a recession is imminent. This week, however, traders will peruse July's consumer-price index, set for release Wednesday, for clues about how aggressively the Fed is likely to

try to slow the economy at its remaining meetings this year.

During the pandemic, a flood of government support and a faster-than-expected economic recovery turned families into more-dependable borrowers than at any time in recent history.

Please turn to page B11

U.S. job quit rate



Note: June 2022 data are preliminary Source: Labor Department

Taiwanese Chip Wizard Drives China's Technology Ambitions

By Yang Jie

In 2015, South Korea's Samsung Electronics Co. jolted the technology world with news that its chips were on par with the world's most advanced.

This summer, the Chinese company Semiconductor Manufacturing International Corp. is drawing buzz in the same circles after word emerged that it, too, has made a big jump.

One man links the two events, an engineer legendary in chip-industry circles and

barely known outside them: Liang Mong Song.

Mr. Liang, 70 years old, led Samsung's chip development at the time of its breakthrough and now is in charge of SMIC's operations in Shanghai. Earlier in his career, he also was one of the stars behind the rise of Taiwan Semiconductor Manufacturing Co., one of the most important suppliers for global electronics brands such as Apple Inc.

He is the chip wizard with the magic touch, able to turn

also-runs into champions. At the same time, say people who know him, he possesses a stubborn streak that tends to lead to conflict and land him back on the free-agent market.

SMIC grabbed him five years ago and has managed to keep him on board as it leads China's drive to enter the top echelon of semiconductors.

SMIC and Mr. Liang didn't respond to requests for comment.

Beijing is competing in a



AVIATION
The FAA clears Boeing to resume delivery of its 787 Dreamliners in coming days. **A3**

INSIDE



COMMODITIES
War in Ukraine causes exports of wood pellets to surge and increase prices. **B11**

BUSINESS NEWS

New Boeing Dreamliners on the Way

FAA clears way for jet maker to resume shipments, with American first up

By ALISON SIDER

American Airlines Group Inc. expects to take its first delivery of a Boeing Co. 787 Dreamliner as soon as Wednesday, its first after a long pause in deliveries of the jet that has created headaches for airlines and the manufacturer.

Aviation safety regulators said Monday that Boeing had made changes it needed to meet certification standards and that deliveries could resume in the coming days.

American is set to be the first customer to receive a new 787 after the halt in deliveries, and the plane will be the airline's first new Dreamliner since April, 2021.

Boeing has delivered only a



American Airlines is set to receive the first aircraft after deliveries start.

handful of the planes since the fall of 2020 after discovering a series of production defects that drew increased scrutiny by its own engineers and regulators at the Federal Aviation Administration.

Resuming deliveries is a crucial part of the aerospace com-

pany's efforts to boost cash flow. American expects its new plane to enter commercial service in the coming weeks.

"We appreciate the work done by the Federal Aviation Administration and Boeing during the review process," American said. The 787 is popular

with airlines for long-haul international flights, and the freeze on deliveries has complicated some carriers' plans for a larger international expansion this summer. Many restrictions that restrained global travel during the Covid-19 pandemic were lifted, prompting a resur-

gence in cross-border travel demand.

The FAA said it would inspect each aircraft before issuing an airworthiness certificate. The first jet was inspected and cleared Monday, according to people familiar with the matter.

American and other airlines have had to pare back flying plans ahead of the summer as anticipated delivery dates kept slipping. American had originally planned to have 13 new Dreamliners for this summer's schedule.

It first trimmed its plans late last year and then had to cut back again when it became clear that it wouldn't receive any of the planes in time for peak tourism season.

American said last month that it expects to receive two of the planes in August but hasn't added them to its schedule until later this fall.

—Doug Cameron contributed to this article.

MASSIMO INSABATO/INDAGATORI PORTFOLIO/ZUMA PRESS

Unilever Under Pressure

By SAABIRA CHAUDHURI

Ben & Jerry's board members on Monday called for parent company Unilever PLC to be prevented from transferring the ice-cream maker's assets to a local licensee in Israel, saying the brand's products could be used to oppose social issues it supports.

Lawyers representing Ben & Jerry's independent board members made the comments in a court hearing about their request last month to block Unilever's sale of the brand's Israel operations—an unusual case of a brand taking on its corporate owner.

Members of Ben & Jerry's independent board, which oversees the brand's social mission by virtue of a unique corporate-governance arrangement agreed to when Unilever bought the ice-cream maker over two decades ago, say the sale was made without their consent. Unilever announced the sale in June following pressure from pension funds and politicians over Ben & Jerry's decision last year to no longer sell its products in Jewish settlements in the West Bank and parts of East Jerusalem. The brand said at the time that such sales were inconsistent with its values.

During the telephone hearing with a U.S. District Court judge on Monday, lawyers representing Unilever said the sale had already closed and that the members of Ben & Jerry's board had demarcated rights that didn't give them the authority to sue the brand's parent company.

Nevertheless, lawyers for Ben & Jerry's independent board said they were seeking to stop Unilever from transferring know-how and trade dress—referring to a trademark law that protects the look and feel of a product and distinguishing it from other similar products—about new products.

Pfizer Clinches \$5.4 Billion Deal for Global Blood

By JONATHAN D. ROCKOFF

Pfizer Inc. has agreed to buy Global Blood Therapeutics Inc. for \$5.4 billion, in a deal that would give the big drugmaker a foothold in the treatment of sickle-cell disease.

Pfizer said Monday it would pay \$68.50 a share in cash for Global Blood Therapeutics, which has one of the few approved treatments for sickle-cell disease. The Wall Street Journal reported Friday that the companies were in advanced talks.

The acquisition continues a string of deals for Pfizer, which is flush with cash from sales of its Covid-19 vaccine and drug.

It has said it wants to add \$25 billion in revenue from business-development moves like mergers and acquisitions by 2030.

Adding Global Blood Therapeutics would bolster Pfizer's

rare-diseases business and help it realize a longtime goal of selling drugs to treat sickle cell, an inherited blood disorder that affects about 100,000 people in the U.S. and 20 million world-wide, including many who are Black.

In patients with the disease, red blood cells look like crescents or sickles, rather than a normal disc shape. Due to their shape, the cells don't move easily and can block blood flow, damage organs and lead to strokes.

Researchers have been trying to develop effective treatments, including gene therapies, but the disease has proved hard to treat.

A handful of drugs are approved, but most target the complications of sickle-cell disease, rather than its underlying cause. A bone-marrow transplant is the only cure.

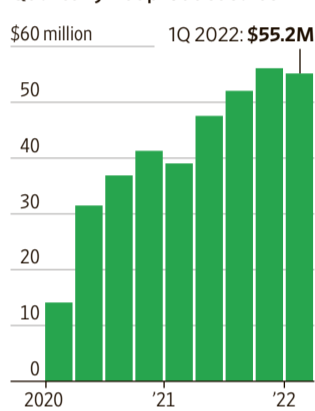
New York-based Pfizer had tried to develop its own

Global Blood Therapeutics

Share price



Quarterly net product sales



sickle-cell drug, but it failed. In 2019, Global Blood Therapeutics won approval in the U.S. for a sickle-cell drug named Oxbryta. It has two other sickle-cell drugs in development.

"The deep market knowledge and scientific and clinical

capabilities we have built over three decades in rare hematology will enable us to accelerate innovation for the sickle-cell disease community and bring these treatments to patients as quickly as possible," Pfizer Chief Executive Albert Bourla said.

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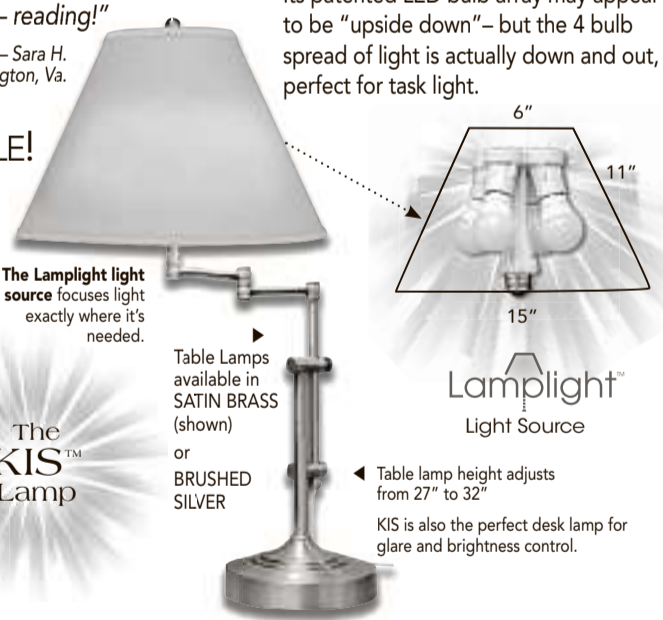
SPECIAL OFFER includes KIS lamp, (5) bulbs, lampshade and LED Dimmer.

Easy assembly. Lamp column simply screws into the base.

The first light source designed for lamps

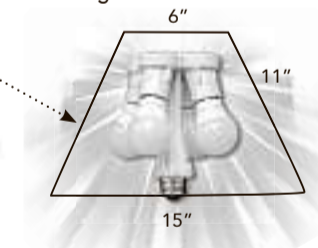
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- Includes handheld LED dimming control
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BUSINESS NEWS

Palantir Lowers Its Forecast on Snags In Federal Contracts

By WILL FEUER

Palantir Technologies Inc. said it expects sales growth to hit its slowest pace since it went public as the federal government delays some spending on contracts with the data-mining company. “You live by the same sword that you pay the price for, and we deal with very, very large contracts,” Chief Executive Alex Karp said Monday on the company’s second-quarter earnings call, adding that the U.S. government “has some of our largest contracts, and they have been pushed out.”

Various federal government agencies, including the Department of Defense and the Department of Health and Human Services, have contracted with Palantir on projects that range from Covid-19 data services to airspace data management.

“These contracts do not disappear,” Mr. Karp said. “Sometimes, they are put off. Sometimes, they take too long for us to get them.”

Shares of Palantir fell 14% to \$9.82 on the New York Stock Exchange. The stock is down 46% so far this year.

The company on Monday projected sales of \$474 million to \$475 million in the current quarter, which would mark growth of up to 21% from a year earlier. That would be the slowest growth rate since the company made its public market debut in 2020. Analysts had projected sales of \$499.7 million for the current quarter, according to FactSet.

For the full year, Palantir expects revenue of \$1.9 billion to \$1.902 billion, below Wall Street expectations for \$1.96 billion.

The company also guided for adjusted operating income of \$341 million to \$343

million. Palantir said the guidance assumes the company won’t win any new major U.S. government awards this year.

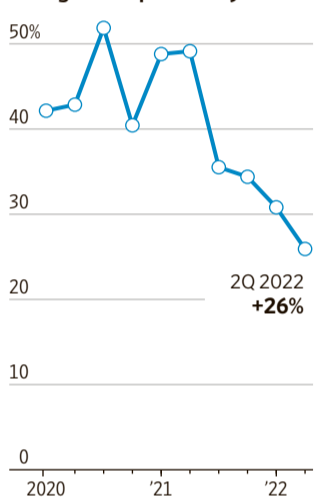
The guidance would also mark sales growth of up to 23% over 2021 sales, below Palantir’s long-term guidance for at least 30% annual revenue growth.

The view came as Palantir reported that sales in the second quarter rose 26% to \$473 million, beating analysts’ expectations of \$465.8 million. The company also saw its loss widen to \$179.3 million, or 9 cents a share, from \$138.6 million, or 7 cents a share.

Stripping out items such as stock-based compensation, the company said it lost a penny a share on an adjusted basis. Analysts surveyed by FactSet were looking for an adjusted profit of 3 cents a share.

Finance chief David Glazer said the company would have posted an adjusted profit for the quarter, but losses from investments lowered adjusted earnings by 5 cents a share.

Palantir’s quarterly revenue, change from previous year



Sources: S&P Capital IQ; the company



The company sells ads on digital displays at docking stations for bike-share services it owns, including San Francisco’s Bay Wheels, above.

Lyft Creates New Division To Expand Its Ad Offerings

By PATRICK COFFEE

Lyft Inc. has formed Lyft Media, a new business unit consolidating and expanding the advertising offerings at the ride-hailing company.

The news comes more than two years after Lyft acquired Halo Cars Inc., which makes monitors to run digital ads atop cars, and as Lyft faces an increasingly crowded marketplace for advertising in and around car services.

Lyft hopes the new advertising products can generate revenue and help it compete against rivals like Uber Technologies Inc., which entered the media business in 2019, when it started selling ads through its Uber Eats app. Uber later began offering ads atop its cars and within its primary ride-hailing app.

Beyond the rooftop ads, Lyft will now allow brands to serve content on in-car tablets that riders can use to track their routes, tip and rate drivers, and control the music in

each car. Lyft has been testing that service in Los Angeles in recent months and expects to offer it in 25% of all rides by year-end in Los Angeles and three other cities, according to a spokeswoman.

The company is selling ads on digital display panels at docking stations for bike-share services it owns, including New York’s Citi Bike and San Francisco’s Bay Wheels, a spokeswoman said.

Lyft has also been offering in-app sponsorships that include banner ads and branded icons. In one example, Vita Coco Co. ran a campaign called “The Hangover Shop” on the day after the Super Bowl, replacing all car images in the Lyft app with coconuts, said Vita Coco Chief Marketing Officer Jane Prior.

Lyft will work with third-party firms to help advertisers measure campaign performance using aggregate data, but won’t collect personal data from riders, said Kenan Saleh, general manager of Lyft Media

and former chief executive of Halo. Targeting for app, tablet and rooftop ads will be based on the time and location of trips, and riders can turn the tablets off at any time, though fewer than 1% have done so in test studies, Mr. Saleh said.

A portion of revenue from display and tablet ads will go to Lyft drivers, though the company didn’t say how much.

Lyft’s chief rival has ambitious plans for its own ad business. Mark Grether, general manager of Uber advertising, told attendees at the company’s most recent investor day in February that it could reach \$1 billion in ad revenue by 2024, and Chief Executive Dara Khosrowshahi said on Uber’s most recent earnings call that the company would continue expanding its ad sales team.

Lyft declined to comment on expected ad revenue.

Other companies have entered the ride-hailing ad business in recent years. Last year, out-of-home ad company Firefly Systems Inc. acquired Curb Mo-

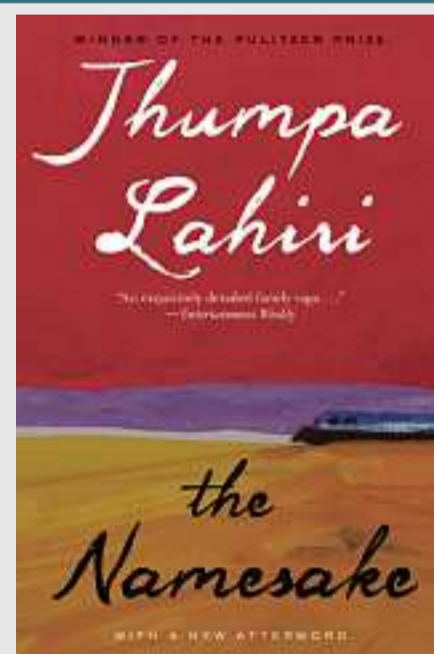
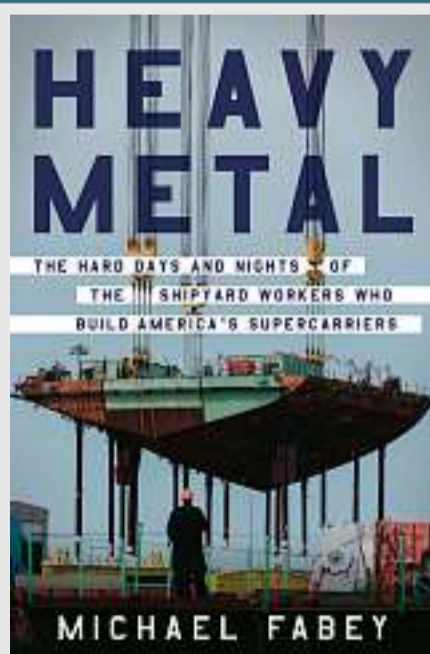
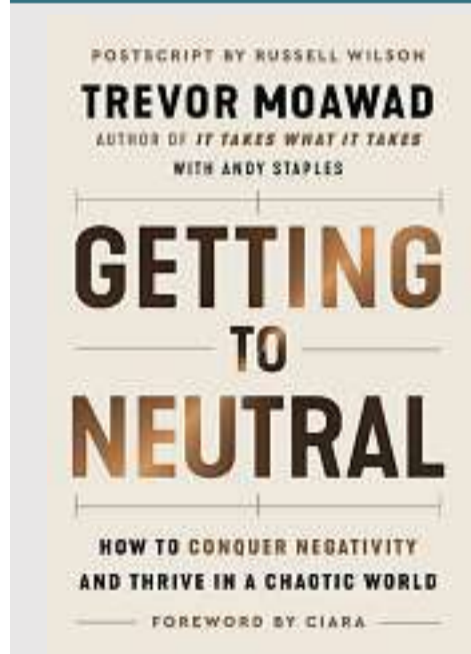
bility LLC, a New York-based company whose app helps riders hail both yellow taxis and Uber drivers; it also sells ads atop taxis and through in-car video service Taxi TV. The network includes more than 25,000 screens generating 174 million monthly ad impressions around the U.S., said Jason Gross, vice president of mobile at Curb.

Telecom giant T-Mobile US Inc. in January acquired Octopus Interactive Inc., which runs interactive video screens in Uber and Lyft vehicles to expand its advertising technology business. A T-Mobile spokeswoman said this service reaches 10 million riders each month. Lyft said this business is unrelated to Lyft Media.

Lyft has recently attempted to cut costs by laying off 2% of staff and folding the part of its business that allowed users to rent cars on the app. Last week, the company reported stronger-than-expected revenue in the second quarter, which President John Zimmer attributed in part to cost cuts.

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BUSINESS NEWS

YouTube Keeps Broadcasting in Russia

Streamer's popularity helps it avoid digital iron curtain imposed on other content

Months into its war against Ukraine, Moscow continues to let its own citizens access YouTube, leaving a conspicuous hole in its effort to control what Russians see and hear about the conflict.

By Sam Schechner, Miles Kruppa and Evan Gershkovich

The video-streaming service, owned by Alphabet Inc.'s Google, is one of the few places where Russians can view and discuss images of the war from independent outlets. Russia has restricted domestic access to many other big platforms—including news sites and Facebook—since the conflict began.

YouTube's availability in Russia has continued for longer than some Google executives themselves initially expected, according to people familiar with the matter, especially given that the Silicon Valley giant has irked Moscow during the war.

YouTube has suspended hundreds of channels run by Kremlin-affiliated entities worldwide. Moscow has repeatedly demanded that YouTube restore its channels and seized Google's bank account in the country, forcing its local unit to declare bankruptcy and move its staff abroad. In July, Russia's telecommunications regulator fined Google \$360 million for failing to remove content about the war that challenges the Kremlin line.

So far, Russia has stopped



A rival to YouTube called Rutube, which features pro-Kremlin content, is controlled by state-owned energy giant Gazprom.

short of making internet providers block access to YouTube, as it did with Meta Platforms Inc.'s Facebook and Instagram, Twitter Inc. and even Google's own Google News service. Among major non-Russian social platforms that offer broad access to independent news, only the chat app Telegram has similarly avoided being shut off.

The result is Russians now live behind a digital iron curtain, albeit one with significant gaps.

Early after Russia invaded Ukraine, many Russian journalists and Western technology executives said they expected YouTube to be banned, because the government was

blocking thousands of websites with content that challenged Moscow's propaganda. Now Western media experts say the Kremlin may deem YouTube too popular to block.

"Some banks are too big to fail, and some apps are too big to be blocked," said Nu Wexler, a former policy communications staffer at Google, Meta and Twitter. "The Russian government knows they would face a backlash if they were to block a popular app like YouTube in the country."

The Russian communications regulator responsible for blocking social-media outlets didn't respond to a request for comment. A Kremlin spokesman said in March that Russia regu-

lates internet access because of "the absolutely unprecedented information war that was unleashed against our country."

YouTube still operates in Russia because the company wants to "help citizens know what's going on and have perspectives from the outside world," YouTube Chief Executive Susan Wojcicki said in May.

YouTube had more than 85 million monthly unique viewers in Russia in June, according to analytics company SimilarWeb. The video site was used by 47% of a sample of Russians surveyed in April by the independent Russian pollster Levada Center, making it the country's second-most popular social network behind

local service VKontakte.

That makes YouTube far more popular than Rutube, a Russian rival that Moscow is trying to promote. Russian officials have said state money would be invested into Rutube, a unit of the state-owned energy giant Gazprom PJSC that features pro-Moscow content.

The popularity gap could dwindle. Igor Ashmanov, a member of Russia's presidential council for civil society and human rights development, told a state-news agency that he expected YouTube to be blocked in Russia by the fall, when he said he expected Rutube to improve its experience.

YouTube could become harder to see even if it isn't

blocked. Some Russian companies that provided servers to relay YouTube videos say Google severed agreements with them, said people familiar with the matter. Without those servers, YouTube could become partially unavailable in Russia.

A Google spokeswoman said the company continues "to work hard to keep YouTube accessible in Russia."

Google has suspended advertising and other commercial activities in Russia, citing the war. Alphabet Chief Financial Officer Ruth Porat said in April that about 1% of Google's 2021 revenues came from Russia.

An examination of YouTube's Russian service shows that Google has had some success keeping off false narratives of the conflict.

Recently, the most common YouTube recommendations in Russia on about 50 pro-Putin channels were largely apolitical or historical—with some anti-Putin videos sprinkled in—according to an analysis last week for The Wall Street Journal by Guillaume Chaslot, a former Google engineer who runs the AlgoTransparency project. In contrast, recent videos on anti-Putin channels had many recommendations for like-minded content.

A YouTube spokeswoman said its policy prohibits the denial or minimization of well-documented violent events, including the war, and that the company has removed more than 76,000 videos and 9,000 accounts for reasons related to the war in Ukraine. She said YouTube makes it easier for people to find authoritative information sources, while reducing recommendations of content that comes close to breaking its rules.

Insurance for Hacking Harder, Costlier to Get

By CHERYL WINOKUR MUNK

For many businesses, obtaining or renewing cyber insurance has become expensive and arduous.

The price of cyber insurance has soared in the past year amid a rise in ransomware hacks and other cyberattacks. Given these realities, insurers are taking a harder line before renewing or granting new or additional coverage. They are asking for more in-depth information about companies' cyber policies and procedures, and businesses that can't satisfy this greater level of scrutiny could face higher premiums, be offered limited coverage or be refused coverage altogether, industry professionals said.

"Underwriting scrutiny has really tightened up over the

past 18 months or so," said Judith Selby, a partner in the New York office of Kennedys Law LLP.

In the second quarter, U.S. cyber-insurance prices increased 79% from a year earlier, after more than doubling in each of the preceding two quarters, according to the Global Insurance Market Index from Marsh & McLennan Cos.

Direct-written premiums for cyber coverage collected by the largest U.S. insurance carriers—the amounts insurers charge to clients, excluding premiums earned from acting as a reinsurer—climbed to \$3.15 billion last year, up 92% from 2020, according to information submitted to the National Association of Insurance Commissioners, an industry watchdog, and compiled by ratings firms.

News Corp Revenue Increases 7.3%, Lifted by Ad Strength, Dow Jones

By PATIENCE HAGGIN

News Corp said revenue increased by 7.3% in the latest quarter, thanks to continued strength in advertising and rapid growth at Wall Street Journal parent Dow Jones & Co.

The New York-based media company, whose holdings include the Journal, HarperCollins Publishers and news organizations in the U.K. and Australia, reported \$2.67 billion in revenue in the quarter ended June 30—the final quarter of its fiscal year. The com-

pany swung to a net profit of \$110 million, compared with a loss of \$14 million in the year-earlier period, thanks in part to a higher tax benefit.

"We are confident of our prospects in fiscal 2023," Chief Executive Robert Thomson said on a call with investors following the results.

Shares of News Corp were up 3.6% in after-hours trading following the results.

News Corp reported faster revenue growth from advertising than from circulation and subscriptions in the quarter, bucking a recent trend among

news publishers.

U.S. television networks and news organizations have said in recent days that they are feeling the effects of a slowdown in the advertising market.

The News Corp unit that reported the fastest growth was Dow Jones, the publisher of the Journal, Barron's and MarketWatch, which posted a 26% rise in revenue to \$565 million and a 54% increase in segment earnings to \$106 million.

Mr. Thomson said the recently completed acquisitions of Oil Price Information Ser-

vice, an energy and renewables information-services company, and Chemical Market Analytics—previously known as Base Chemicals—were already contributing to profitability.

The Journal averaged nearly 3.1 million digital-only subscriptions in the quarter, up roughly 2% from about 3.04 million in the March quarter. Including print, the Journal averaged 3.75 million subscribers for the period. Across the entire unit, Dow Jones reached an average of 4.9 million subscribers in the quarter.

Cox to Buy Axios News Platform

Continued from page B1
ries and newsletters using its signature bullet-point style.

Cox Enterprises is a closely held, Atlanta-based company that owns newspapers such as the Atlanta Journal-Constitution and Dayton Daily News, as well as a cable TV and broadband business. The company said it was committed to expanding Axios's local coverage into more cities.

The deal is expected to close in the next month. Cox first invested in Axios in 2021 for an undisclosed sum. As part of the transaction, Cox Enterprises will invest \$25 million into the company, Axios said.

Publishers have been consolidating during the past few years as traditional media companies and digital upstarts alike come to the conclusion they need greater scale to compete. The battle for online ad dollars is fierce—with marketers spending big sums on Google, Facebook, TikTok and other tech platforms—and many publishers are trying to build up alternative lines of revenue, such as e-commerce and subscriptions.

In January, the New York Times Co. agreed to acquire the sports-media company the Athletic for \$550 million. Native digital publisher BuzzFeed Inc. acquired Complex Networks as it went public last December through a special-purpose acquisition company. Vox Media agreed in the same



Jim VandeHei, CEO of Axios, is among a trio of former Politico journalists who launched Axios.

month to acquire Group Nine Media Inc. And earlier last year, German publisher Axel Springer purchased Politico for more than \$1 billion.

The recent spate of deals shows that publishers that focus on certain areas, such as Axios, the Athletic and Politico, can become attractive targets, said Eric Hippeau, a partner at New York-based venture-capital firm Lerer Hippeau Ventures, which was an early Axios investor but has since sold its stake. Companies that try to be generalists to build huge audiences sometimes struggle, he said.

"It's very difficult to be broad-based if you are competing with the likes of Google and Facebook," he said.

Launched by Jim VandeHei, Roy Schwartz and Mike Allen after the trio left Politico, Axios focused on short, newsy stories and concise newsletters. The company, which has

more than 500 employees, generates roughly \$100 million in revenue, according to people familiar with the matter. Its revenue was more than \$60 million in 2020.

Cox initiated buyout negotiations around January, a person familiar with the deal said. Cox had asked Axios how the publication could expand its coverage more quickly, and the companies decided a purchase would be the easiest way to inject money into Axios. Axios pushed to ensure it would retain editorial control of day-to-day operations, which Cox agreed to, the person said.

In March 2021, The Wall Street Journal reported that Axios was in merger talks with the Athletic. The companies jointly explored a tie-up that could have involved a deal with a special-purpose acquisition company, but the discussions didn't move forward. Axios also was in talks with Axel

Springer before the German company's deal with Politico, the Journal reported.

In addition to its focus on brevity, Axios has set out to fill a void in local news, caused by the collapse or retrenchment of many outlets. Axios acquired the Charlotte Agenda, a digital-media publisher based in North Carolina, and has launched newsletters in cities such as Denver, Florida's Tampa Bay region, and Des Moines, Iowa. Axios also sells software that helps users compress their writing.

The money from the deal will allow Axios to hire more staff, the person familiar with the deal said, particularly for its local coverage and its Axios Pro verticals.

The Axios founders will be majority owners of Axios HQ, a communications software business that will become an independent company as part of the transaction.

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How to Read the Stock Tables
The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are given as quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly National) Chicago Stock Exchange, Cboe, NYSE Boston and Nasdaq ISE.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Table of stock prices for Monday, August 8, 2022. Columns include Stock, Sym, Close, Net Chg, and Net Chg %.

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Exchange-Traded Portfolios | WSJ.com/ETFresearch

Table of Exchange-Traded Portfolios (ETFs) with columns for Symbol, Closing Price, and YTD Change.

ETF

Table of Exchange-Traded Portfolios (ETFs) with columns for Symbol, Closing Price, and YTD Change.

Dividend Changes

Table of Dividend Changes with columns for Company, Symbol, Yld %, Amount, and Frequency.

New Highs and Lows

Table of New Highs and Lows with columns for Stock, 52-Wk High, and 52-Wk Low.

Lows

Table of Lows with columns for Stock, 52-Wk High, and 52-Wk Low.

ADVERTISMENT

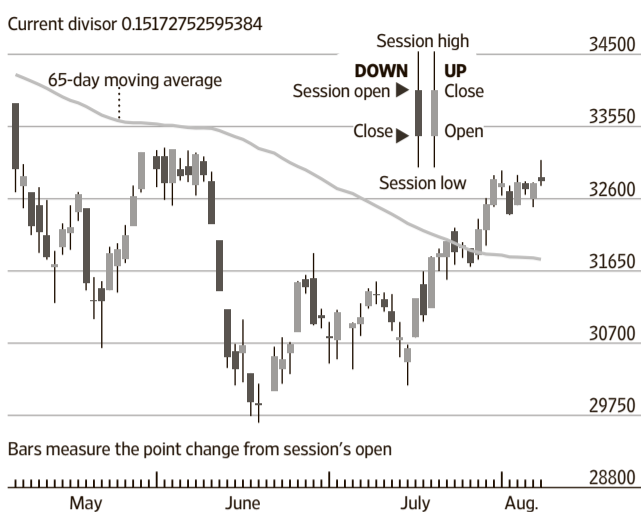
Advertisement for 'The Marketplace' with contact information for Brent Carpenter.

MARKETS DIGEST

EQUITIES

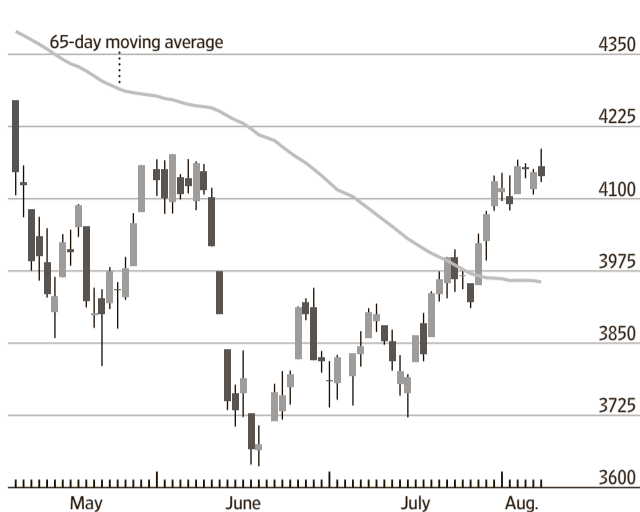
Dow Jones Industrial Average

32832.54 ▲ 29.07, or 0.09%
High, low, open and close for each trading day of the past three months.



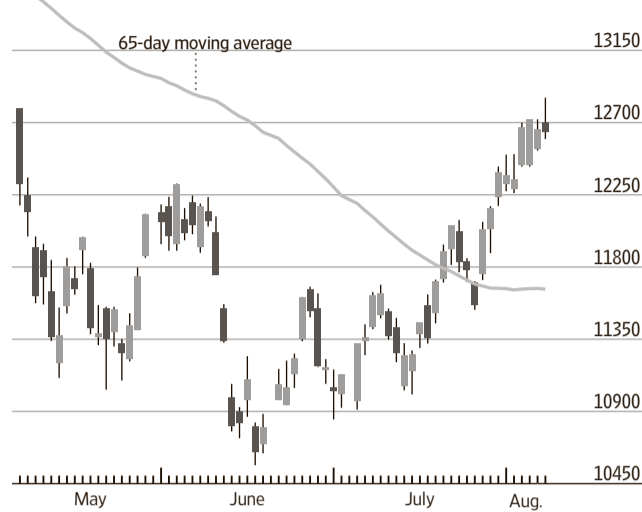
S&P 500 Index

4140.06 ▼ 5.13, or 0.12%
High, low, open and close for each trading day of the past three months.



Nasdaq Composite Index

12644.46 ▼ 13.10, or 0.10%
High, low, open and close for each trading day of the past three months.



Major U.S. Stock-Market Indexes

Table with columns for Index Name, High, Low, Close, Net chg, % chg, 52-Week High/Low, % chg, YTD, and 3-yr. ann. Includes Dow Jones, Nasdaq Stock Market, S&P, and Other Indexes.

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services...

Most-active issues in late trading

Table listing companies like Upstart Holdings, iShares MSCI Emg Markets, Viatrix, SPDR S&P 500, GoodRx Holdings, Novavax, Sabre Corp., and Colgate-Palmolive with their trading details.

Percentage gainers...

Table listing percentage gainers such as GoodRx Holdings, Mersana Therapeutics, Edgio, Lemonade, Gannett, CorMedix, Turtle Beach, Novavax, and CarGurus CI A.

...And losers

Table listing percentage losers such as CorMedix, Turtle Beach, Novavax, and CarGurus CI A.

Trading Diary

Volume, Advancers, Decliners

Table showing trading volume, advancers, and decliners for NYSE and NYSE Amer. markets.

International Stock Indexes

Table of international stock indexes by region/country, including MSCI ACWI, Euro STOXX, FTSE 100, etc.

Percentage Gainers...

Table listing percentage gainers in international markets, including TOP Financial Group, Karuna Therapeutics, etc.

Most Active Stocks

Table listing most active stocks like Helbiz, ProShares UltraPro QQQ, AMC Entertainment Hldgs, etc.

Percentage Losers

Table listing percentage losers in international markets, including AMTD Digital ADR, AMTD IDEA Group ADR, etc.

Volume Movers

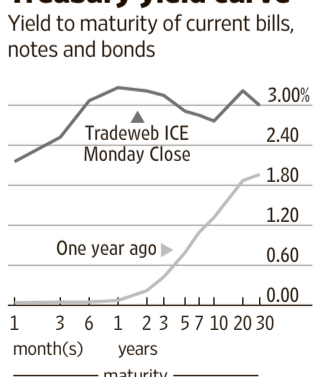
Table listing volume movers like AI Quality Growth ETF, CyberOptics, Invesco DB Gold Fund, etc.

CREDIT MARKETS

Consumer Rates and Returns to Investor

Table showing U.S. consumer rates (Federal funds target, Prime rate, etc.) and selected rates for 5-year CDs from various banks.

Treasury yield curve



Forex Race



Corporate Borrowing Rates and Yields

Table showing corporate borrowing rates and yields for U.S. Treasury, Aggregate, Fixed-Rate MBS, etc.

CURRENCIES & COMMODITIES

Currencies

Table showing U.S.-dollar foreign-exchange rates for various countries like Argentina, Brazil, Canada, etc.

Commodities

Table showing commodity prices for DJ Commodity, Crude oil, Natural gas, Gold, etc.

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

Table of Metal & Petroleum Futures including Copper-High, Gold, Palladium, Platinum, Silver, Crude Oil, Light Sweet, NY Harbor ULSD, Gasoline-NY RBOB, Natural Gas, Agriculture Futures, Corn, Soybeans, Soybean Meal, Soybean Oil, Rough Rice, Wheat, and Cattle-Feeder.

Table of Interest Rate Futures including Cattle-Live, Hogs-Lean, Lumber, Milk, Cocoa, Coffee, Sugar-World, Sugar-Domestic, Orange Juice, and Cotton.

Table of Ultra Treasury Bonds, Treasury Bonds, Treasury Notes, 5 Yr. Treasury Notes, 2 Yr. Treasury Notes, 30 Day Federal Funds, 10 Yr. Del. Int. Rate Swaps, Three-Month SOFR, and Eurodollar.

Table of Currency Futures including Japanese Yen, Canadian Dollar, and British Pound.

Cash Prices | wsj.com/market-data/commodities

Monday, August 8, 2022

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

Table of Cash Prices for Energy, Metals, Food, Fibers and Textiles, Grains and Feeds, and Other metals.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra, Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Soiland Publishing; R=SNL Energy; S=Platts-TSI; T=Cottco Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 8/5

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

August 8, 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.

Table of Money Rates including Inflation, U.S. consumer price index, International rates, Prime rates, Policy Rates, Overnight repurchase, U.S. government rates, Discount, Federal funds, and Treasury bill auction.

Key Interest Rates

Data are annualized on a 360-day basis. Treasury yields are per annum, on actively traded noninflation and inflation-indexed issues that are adjusted to constant maturities. Data are from weekly Federal Reserve release H.15.

Table of Key Interest Rates including Federal funds, Commercial paper, Nonfinancial, Financial, Discount window primary credit, Treasury yields at constant maturities, and Treasury yields (secondary market).

Notes on data: Federal-funds rate is an average for the seven days ended Wednesday, weighted according to rates on broker trades; Commercial paper rates are discounted offer rates interpolated from sales by discounted averages of dealer bid rates on nationally traded certificates of deposit; Discount window primary credit rate is charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program; rate is average for seven days ended Wednesday; Inflation-indexed long-term TIPS average is indexed and is based on the unweighted average bid yields for all TIPS with remaining terms to maturity of 10 years or more.

Table of Secondary market including Fannie Mae 30-year mortgage yields and Other short-term rates.

Table of Call money and Commercial paper (AA financial).

Table of Libor and Secured Overnight Financing Rate.

Table of DTCC GCF Repo Index including Treasury and MBS.

Notes on data: U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective July 28, 2022. Other prime rates aren't directly comparable; lending practices vary widely by location; Discount rate is effective July 28, 2022. Secured Overnight Financing Rate is as of August 5, 2022. DTCC GCF Repo Index is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. Federal-funds rates are Tullett Prebon rates as of 5:30 p.m. ET.

Table of Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information Ltd.

Table of Index Futures including Mini DJ Industrial Average, U.S. Corporate Indexes, and High Yield Bonds.

Table of Broad Market Bloomberg Fixed Income Indexes, U.S. Corporate Indexes, and High Yield Bonds.

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasuries and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Table of Tracking Bond Benchmarks including Mortgage-Backed, U.S. Corporate Indexes, High Yield Bonds, and Global Government.

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds. †In local currency. ‡Euro-zone bonds. **EMBI Global Index. Sources: ICE Data Services; Bloomberg Fixed Income Indexes; J.P. Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasuries on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Table of Global Government Bonds showing Country, Maturity, Yield, and Spread.

Source: Tullett Prebon, Tradeweb | © U.S. Treasury | Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Table of Corporate Debt showing Issuer, Symbol, Coupon, Yield, Maturity, and Spread.

...And spreads that widened the most

Table of Corporate Debt showing Issuer, Symbol, Coupon, Yield, Maturity, and Spread.

High-yield issues with the biggest price increases...

Table of Corporate Debt showing Issuer, Symbol, Coupon, Yield, Maturity, and Spread.

...And with the biggest price decreases

Table of Corporate Debt showing Issuer, Symbol, Coupon, Yield, Maturity, and Spread.

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury, 100 basis points=one percentage pt; change in spread shown is for 2-spread. Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

BANKING & FINANCE

BlackRock to Open Office for 'Snowbirds'

By DEBORAH ACOSTA AND ANGEL AU-YEUNG

BlackRock Inc., the world's largest money-management company, is opening a satellite office in South Florida to accommodate a top executive and dozens of other employees...

BlackRock employees are expected to start working there early next year, according to BlackRock. Other BlackRock employees from the New York City headquarters could move to Florida in the future...

The company's more than 18,000 employees. Some at BlackRock, like many workers across the U.S., say they prefer a remote or hybrid work schedule over a five-day-a-week commute to an office.

BlackRock Chief Executive Larry Fink said in a January letter he sent to other CEOs that BlackRock was making efforts to "navigate this new world of work" and that "companies not adjusting to this new reality and responding to their workers do so at their own peril."

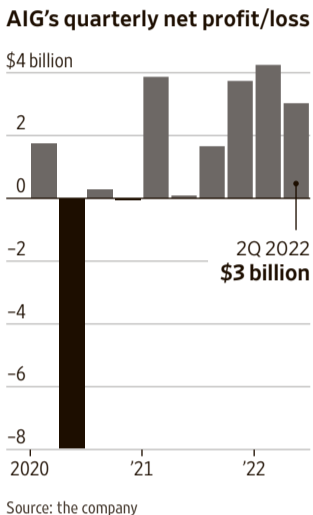
BlackRock has signed an agreement to sublease 5,000 square feet of office space at 360 Rosemary in West Palm Beach, a building developed by the real-estate firm Related Cos., according to people familiar with the matter.

The building, which Related has said is fully leased, has become a magnet for financial firms based in the Northeast. Other new tenants include Goldman Sachs Group Inc., the hedge fund Elliott Management Corp. and Steven Cohen's Point72 Asset Management, according to people familiar with the matter.

AIG's Earnings Jump, Boosted By Property-Casualty Business

By LESLIE SCISM

American International Group Inc. posted second-quarter earnings that showed further improvement in its big property-casualty insurance operations, although stock-market volatility has delayed an initial public offering of its life-and-retirement business that had been expected by midyear.



AIG's quarterly net income jumped to \$3.03 billion, up from \$91 million in the year-earlier period. The most recent net income includes realized gains tied to a previously sold reinsurer, in which AIG holds a minority stake.

AIG's adjusted after-tax income, which excludes items deemed nonrecurring, declined 26% to \$979 million from \$1.33 billion. Some of the decline came from the absence of year-earlier gains from the sliver of AIG's investment portfolios allocated to private-equity funds, which benefited from a rallying stock market.

The life-and-retirement-services unit posted a 50% drop in adjusted pretax income, to \$563 million, primarily reflecting lower net investment income. Fixed-income annuity sales rose, but some other products experienced declines.

Carlyle's Board Declined Talks on CEO Extension

By MIRIAM GOTTFRIED

As Kewson Lee's five-year contract was drawing to a close, advisers to Carlyle Group Inc.'s CEO worked with representatives of the buyout firm to prepare an initial proposal for a new deal. Submitted this past spring, the contract proposal never got a response from Carlyle's board, according to people familiar with the matter.

businesses and consolidating others. He also tried to make changes to the firm's culture, pushing its investment professionals to be more collaborative, and focused his efforts on growing fee-generating businesses.

Virtual Real-Estate Closings Go Mainstream

By ISABELLE BOUSQUETTE

Real-estate closings can now take place remotely in most states, a shift that accelerated as much of life moved online during the pandemic. Mortgage lenders are pushing the remaining states to come on board, too, though lawmakers have reservations.



needs to happen," said Brian Woodring, chief information officer of Detroit-based Rocket Mortgage LLC. California lawmakers have been working to hammer out legislation that would allow remote online notarization. A bill was passed by the state Assembly this year but sticking points remain that are stalling its progress in the state Senate.

Georgia requires a closing attorney to be present for real-estate closings. Mr. Gullett said that has created challenges for legalizing remote online notarization. Local lawyers fear that big real-estate companies could end up dominating the closing process, from start to finish, without involving any Georgians, he said.

Mutual Funds

Data provided by LIPPER

Table with columns for Fund Name, NAV, YTD Chg, %Ret, and Net YTD. Lists various mutual funds such as Balanced, Growth A, and Ultra, along with their performance metrics.

