P2JW229000-6-A00100-16DDF61078D

THE WALL STREET JOURNAL.

DOW JONES | News Corp ****** WEDNESDAY, AUGUST 17, 2022 ~ VOL. CCLXXX NO. 40 WSJ.com ★★★★ $5.00

DJIA 34152.01 ▲ 239.57 0.7% | NASDAQ 13102.55 ▼ 0.2% | STOXX 600 443.07 ▲ 0.2% | 10-YR. TREAS. ▼ 9/32, yield 2.822% | OIL $86.53 ▼ $2.88 | GOLD $1,773.20 ▼ $8.20 | EURO $1.0174 | YEN 134.23

What's News

Business & Finance

Walmart and Home Depot reported stronger revenue, signs that Americans are spending even as they pay more for fewer products and are shifting their purchases to mitigate the effects of inflation. A1

◆ Southwestern cotton growers are abandoning millions of parched acres they planted in spring, prompting forecasts for the weakest U.S. harvest in more than a decade and sending prices sharply higher. A1

◆ Amazon is accusing the FTC of making excessive and unreasonable demands on founder Bezos and company executives as the agency probes Amazon's Prime membership program. A2

◆ A Commerce Department-led process that reviews U.S. tech exports to China approves almost all requests and has overseen an increase in sales of some particularly important technologies, according to an analysis of trade data. A4

◆ American Airlines agreed to buy 20 planes from aerospace startup Boom Supersonic, betting on the future of an ultrafast aircraft that is still years away. B1

◆ The S&P 500 and Dow posted gains of 0.2% and 0.7%, respectively, while the Nasdaq fell 0.2%. B11

◆ China's Tencent is looking to sell most or all of its stake in food-delivery company Meituan, people familiar with the matter said. B1

◆ Natural-gas prices in Europe closed at a record, with hot summer weather boosting fuel demand and Russia throttling back supplies. B1

World-Wide

◆ Explosions rocked an ammunition depot in Russian-held Crimea, damaging rail tracks and power lines and marking a fresh blow to Moscow's war effort. The blasts were set off by Ukrainian saboteurs, a senior Ukrainian government official said. Russian officials also blamed sabotage. A1, A7

◆ Rep. Cheney conceded defeat in the Republican primary in Wyoming, an outcome that was a priority for Trump as he urged GOP voters to reject one of his most prominent critics on Capitol Hill. A1

◆ Two top lawyers who worked in the White House under Trump were interviewed by the FBI about the handling of classified documents well before agents searched the former president's Mar-a-Lago home, people familiar with the matter said. A4

◆ Germany plans to postpone the closure of the country's last three nuclear-power plants as it braces for a possible energy shortage this winter after Russia throttled gas supplies to the country. A8

◆ The federal government declared an unprecedented new stage to the water shortage afflicting the Colorado River, triggering cutbacks likely to deepen economic damage to the Southwest. A3

◆ Opposition leader Odinga rejected the results of Kenya's presidential election and vowed to challenge Ruto's victory in court. A9

◆ The FDA said it would allow some hearing aids to be sold over the counter. A3

© 2022 Dow Jones & Company, Inc.
All Rights Reserved

Biden Signs Sweeping Climate, Healthcare Bill Into Law

MANDEL NGAN/AGENCE FRANCE-PRESSE/GETTY IMAGES

CEREMONY: The Democrat-backed package marks a legislative victory for President Biden that the White House hopes will improve his standing heading into November's midterm election. He and his party now face the task of selling it to the public. A4

Crimea Blasts Are Latest Sign Of Russia's War Vulnerabilities

Explosions rocked an ammunition depot in Russian-held Crimea, damaging rail tracks and power lines and marking a fresh blow to Moscow's war effort.

By James Marson, Ann M. Simmons and Matthew Luxmoore

The blasts were set off by Ukrainian saboteurs, a senior Ukrainian government official said. Russian officials also blamed sabotage, their first official acknowledgment of a major strike on the peninsula.

The explosions hit the ammunition dump at an abandoned farm near the village of Maiske early Tuesday, leaving two people with minor injuries. Authorities on the peninsula, which Russia's military seized in 2014, evacuated more than 3,000 people from a 3-mile zone around the depot and stopped trains on the nearby train line, which sweeps up from the eastern edge of the peninsula to the Ukrainian mainland.

"The demilitarization operation of the Armed Forces of Ukraine will continue in a precise fashion until the full deoccupation of Ukrainian territories," Andriy Yermak, head of Ukraine's presidential administration, wrote on Telegram. "Crimea is Ukraine."

A senior Ukrainian government official also said information was being gathered about reports of additional blasts in Crimea, about 50 miles away in Hvardiiske.

The explosions underscore Russia's vulnerabilities as Ukraine seeks to retake territory in its south that Russia occupied in the early stages of the war.

Ukraine, which lacks the forces for a head-on assault, has sought to erode Russia's ability to wage war by targeting ammunition dumps, command posts and bridges, usually with long-range rocket launchers provided by the U.S. Russia has

Please turn to page A7

Retailers' Quarterly Results Cheer Investors

Walmart, Home Depot report an increase in revenue as consumers pay more for items

By Sarah Nassauer

Walmart Inc. and Home Depot Inc. reported stronger revenue in the most recent quarter, signs that Americans are spending even as they pay more for fewer products and are shifting their purchases to mitigate the effects of inflation.

Investors bid up shares in both companies Tuesday, propelling the broader stock market, as their top lines and profits came in stronger than analysts had expected. Walmart shares rose more than 5%, Home Depot's more than 4%. The gains helped lift the Dow Jones Industrial Average nearly 240 points, or 0.7%.

"I certainly don't want to say the consumer is strong, but they are relatively OK," Walmart Chief Financial Officer John David Rainey said in an interview.

Walmart said revenue rose 8.4% to $152.86 billion in the July quarter, helped by consumers paying more for items, market-share gains in its grocery business and more visits from shoppers. Company executives expect inflation and consumer spending to stay steady throughout the year. Home Depot's quarterly sales rose 6.5% to $43.79 billion, despite a decline in the home-improvement chain's number of transactions from a year ago.

While many people in the U.S. are showing signs of financial stress, some measures of consumer health have shown improvement in recent

Please turn to page A6

Drought Devastates Cotton Harvest In the U.S.

By Ryan Dezember And Kirk Maltais

Southwestern cotton growers are abandoning millions of parched acres that they planted in spring, prompting forecasts for the weakest U.S. harvest in more than a decade and sending prices sharply higher.

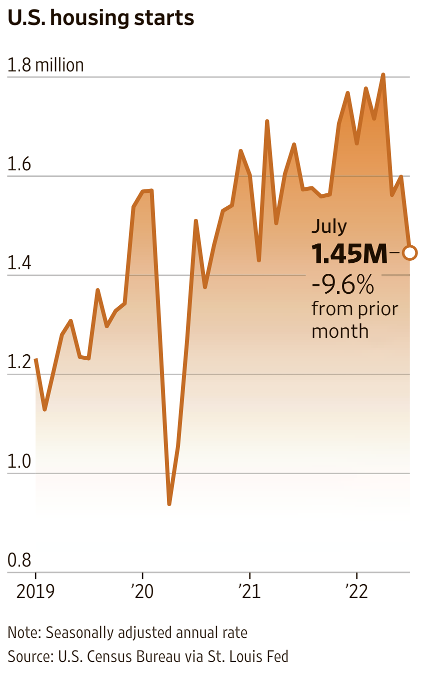
U.S. agricultural forecasters expect drought-struck farmers to walk away from more than 40% of the 12.5 million acres they sowed with cotton and harvest the smallest area since Reconstruction. Back then, in 1868, yields per acre were less than a fifth of what they are today, but the market for cotton was vastly smaller too.

December cotton futures, the most-traded contract, rose Tuesday for the sixth straight trading session to close at $1.169 a pound. Last week, futures gained about 13%, the sharpest weekly climb since March 2011, when prices were on their way to a record of $2.141 a pound.

Cotton was among the commodities that shot up in price earlier this year. Like other raw materials, it was lifted by hedge funds and other speculators piling into futures markets to blunt the effect of inflation elsewhere in their portfolios.

But cotton also gained from surging oil prices, which raised the price of petroleum-based fibers such as spandex, polyester and nylon. When synthetic fibers like those get more expensive, demand in-

Please turn to page A2



Note: Seasonally adjusted annual rate
Source: U.S. Census Bureau via St. Louis Fed

Housing Starts Declined In July

Construction of housing in the U.S. continued to slow as inflation and high mortgage rates made it more expensive to build and buy property. Housing starts fell 9.6% in July from the prior month to a seasonally adjusted annual rate of 1.45 million, down from a revised 1.6 million in June. A2

Cheney Loses Race To Trump's Choice

By Natalie Andrews

PATRICK T. FALLON/AFP/GETTY IMAGES

Rep. Liz Cheney

Rep. Liz Cheney conceded defeat Tuesday in the Republican primary in Wyoming, an outcome that was a priority for former President Donald Trump as he urged GOP voters to reject one of his most prominent critics on Capitol Hill.

She is set to serve until January, when the new Congress convenes, and as co-chair of the special House committee investigating events leading up to the Jan. 6, 2021, riot at the Capitol and Mr. Trump's role in them.

Ms. Cheney was the last House Republican to face a primary among the 10 who voted to impeach Mr. Trump for his actions related to the riot. She was defeated by Harriet Hageman, a water- and

Please turn to page A6

Don't Fetch, It's a Rattler! Snake Safety Is Hot for Dogs

* * *

Classes teach canines to stay calm around reptiles; 'No pressure, Newton'

By Jim Carlton

CAVE CREEK, Ariz.—On a recent toasty morning, a pointer named Lua trotted happily around a fenced enclosure, stopping to check out something she had never seen before: a coiled-up rattlesnake.

Wagging her tail, Lua bent down to investigate—then jumped straight up in the air, letting out a yelp. Trainer Cody Will had just zapped Lua with an electronic collar, enough to help make her steer clear of the venomous reptiles.

"That's not a lizard, is it?" Mr. Will said.

The Arizona desert is crawling with rattlesnakes, commonly known as rattlers. They are increasingly coming into contact with curious canines that moved along with humans to Maricopa County, which includes Phoenix and Cave Creek and experienced an 18% population increase between 2010 and 2021, to 4.5 million people.

To keep the animals safely apart, a cottage industry of snake-avoidance classes has sprung up. Fitted with electronic collars, dogs are turned loose to face off with rattlesnakes, some in cages and some slithering in the open.

The classes cost around $100 per dog and are so popular that Mr. Will's six-year-old business,

Please turn to page A10

When 'Rehab' Means Abuse and a Cell

Hundreds of Somali-American youths, sent abroad by parents, are rescued by U.S.

By Michael M. Phillips

NAIROBI, Kenya—The young Americans imprisoned at Irshad Rehabilitation Centre feared the isolation room the most.

When they violated some rehab-center rule, or no rule at all, they'd be locked in the room, located in a corner of an inner courtyard that was topped by electrified wire and razor coils.

Abdirizak Aden Ahmed, a Somali-American teenager from Mechanicsburg, Pa., says he spent a dozen or so stints in isolation during the eight months he was confined against his will at Irshad, in Nairobi's heavily Somali Eastleigh neighborhood.

Irshad and similar facilities in Somalia and Kenya market themselves to desperate diaspora Somali parents as professional treatment for young people who are drug users, alcoholics, mentally ill, gay, disobedient, sacrilegious or simply too Westernized.

Mr. Aden's mother, frantic about his marijuana use in Pennsylvania, says she paid Irshad $600 a month for what the center promised would be effective drug-treatment, room and board.

The reality is much grimmer.

Mr. Aden says inside the

Please turn to page A10

U.S. NEWS

Amazon Calls FTC Prime Probe Excessive

By John D. McKinnon And Dave Michaels

WASHINGTON—Amazon.com Inc. is accusing the Federal Trade Commission of making excessive and unreasonable demands on founder Jeff Bezos and company executives as the agency probes Amazon's Prime membership program.

In a petition to the FTC filed earlier this month and recently made public, Amazon says the agency's demands on the company have been "overly broad and burdensome" and its legal tactics unfair.

It specifically requests that the FTC quash civil subpoenas issued to Mr. Bezos and Chief Executive Andy Jassy, contending that the FTC hasn't identified a reason why their testimony is necessary.

An FTC spokeswoman declined to comment.

The commission launched the Amazon investigation, and it wasn't immediately clear how it would respond to the company's request. But the 49-page filing offers a glimpse into the FTC's investigative practices, at least through Amazon's lens.

The filing offers further insight into the FTC's focus on so-called dark patterns—online platform-design tactics intended to manipulate users into signing up for unwanted or unnecessary services, or to prevent them from canceling.

Dark patterns have been a particular concern for FTC Chairwoman Lina Khan, and the agency last year issued a new enforcement-policy statement warning companies against deploying them.

The FTC's original civil subpoena to Amazon said its Prime investigation focused on whether the company has engaged in unfair or deceptive practices by automatically enrolling consumers in the service, or failing to provide a simple mechanism for them to stop recurring charges, according to Amazon's petition.

The Amazon filing, which was earlier reported by Business Insider, contends that its sign-up and cancellation processes are clear and straightforward.

To be sure, legal disputes over the scope of government investigations are common. Still, the Amazon petition also could provide further ammunition for business critics of Ms. Khan, who has become a target for groups such as the U.S. Chamber of Commerce who say she is overstepping her authority.

"The FTC is proving time and time again under Khan's leadership that it isn't acting in good faith, it's not acting within the law, and is intent on hurting tech," said Carl Szabo, vice president and general counsel of NetChoice, an industry-backed group that favors market-oriented policies toward the internet.

Among other claims, the Amazon filing asserts that the agency staff has come under pressure from FTC brass to wrap up the investigation later this year and has made excessive and unreasonable demands for information.

The FTC has been investigating Amazon's marketing and cancellation practices for its Prime subscription service since March 2021, according to Amazon, which said that the probe has expanded into other subscription programs.

It is asking the agency to quash civil subpoenas issued to its executives.

Those other programs include Audible, Amazon Music, Kindle Unlimited and Subscribe & Save, according to Amazon's petition.

Amazon says it produced about 37,000 pages of documents in response to the agency's initial demands. The company says the FTC staff unexpectedly disengaged from the investigation for several months.

Then in April, the company says it was notified that the FTC had put a new attorney in charge of the investigation and that staff was under "tremendous pressure" to finish the investigation—and was under instructions to make recommendations on the case before the fall.

At the same time, the staff increased its investigative demands and imposed tight deadlines for complying. The FTC also sought the testimony of almost 20 current and former Amazon employees by delivering requests to their homes, according to the petition.

Under FTC rules, companies can object to investigative demands made by the agency's staff. The commission has 40 days to respond to the petition. Amazon's petition seeks to quash or limit the agency's latest civil subpoena to the company, or at least extend the deadline for compliance to mid-September.

Amazon's trouble in Washington isn't limited to the FTC. Democratic and Republican members of the House Judiciary Committee have asked the Justice Department to investigate Amazon and some of its executives for what they said was possible criminal obstruction of Congress.

Amazon is also a target of antitrust legislation that, if passed, would bar it and other online giants from giving preferential treatment to their own products and services, such as steering consumers to in-house products instead of competitors' offerings.

Home Building Ebbs Amid Higher Costs, Rates

By Austen Hufford

House construction in the U.S. continued to slow in July, as high inflation and higher mortgage rates make it more expensive to build and buy property.

Housing starts in July fell 9.6% from the month before to a seasonally adjusted annual rate of 1.45 million, the Commerce Department said Tuesday, down from a revised 1.6 million the prior month.

Building permits declined 1.3% to 1.7 million.

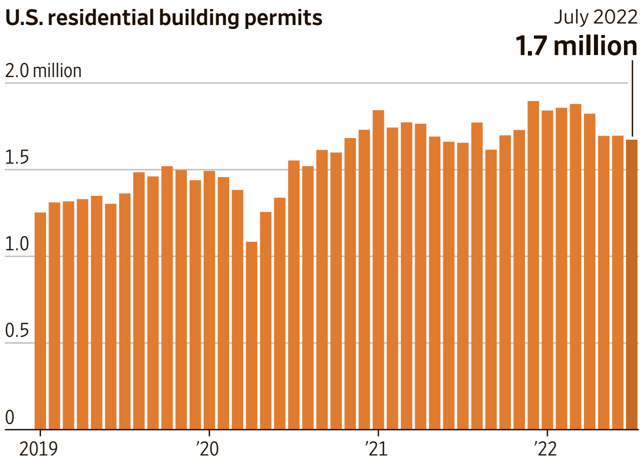
The declines come amid moves by the Federal Reserve to raise interest rates to fight inflation and cool the economy. The housing-construction and permits figures can be volatile month to month.

Gus Faucher, chief economist at PNC Financial Services Group, said the decline in housing construction makes sense because building and buying houses is tied to expectations for the economy and interest rates. Still, he said the labor market remains strong and consumers are still spending, trends that benefit the overall economy.

"When the Fed increases rates, housing activity slows," Mr. Faucher said.

Separately, the Federal Reserve said manufacturing output rose in July, driven by increases in auto production in a positive sign for the economy. Manufacturing output rose 0.7% after having fallen 0.4% in both May and June.

The U.S. assembled cars and light trucks at an annual rate of 10.7 million in July, the highest since July 2020.



Note: Seasonally adjusted annual rate
Source: U.S. Census Bureau via St. Louis Fed

Mortgage rates have declined recently but remain near high levels. The average rate on a 30-year fixed-rate mortgage was 5.22% last week, according to a survey by mortgage giant Freddie Mac. A year before, the rate was under 3%.

Higher mortgage costs make buying a home more expensive, as buyers pay more every month.

Confidence from house builders has also been declining. The sentiment of home builders fell to its lowest level in more than a year, according to the National Association of Home Builders/Wells Fargo housing-market index. The monthly confidence index fell to 49 in August, the lowest since May 2020, from 55 in June, an indication that builders think they are in a housing recession.

The National Association of Realtors will release the latest sales figures for previously owned homes on Thursday. Economists surveyed by The Wall Street Journal expect that sales declined 6.1% in July.

Even irrigated fields in the Southwest are yielding a puny cotton crop amid drought and a harsh summer. A field in Mission, Texas.

Cotton Harvest Devastated

Continued from Page One

creases for natural fibers like wool and cotton, and their prices rise too.

Cotton futures prices peaked in early May at more than $1.50, a level reached rarely, and then they collapsed. When oil prices came down from the shock of Russia's invasion of Ukraine, cotton futures lost nearly half their value and speculators exited agricultural-futures markets, taking profits and closing out inflation trades.

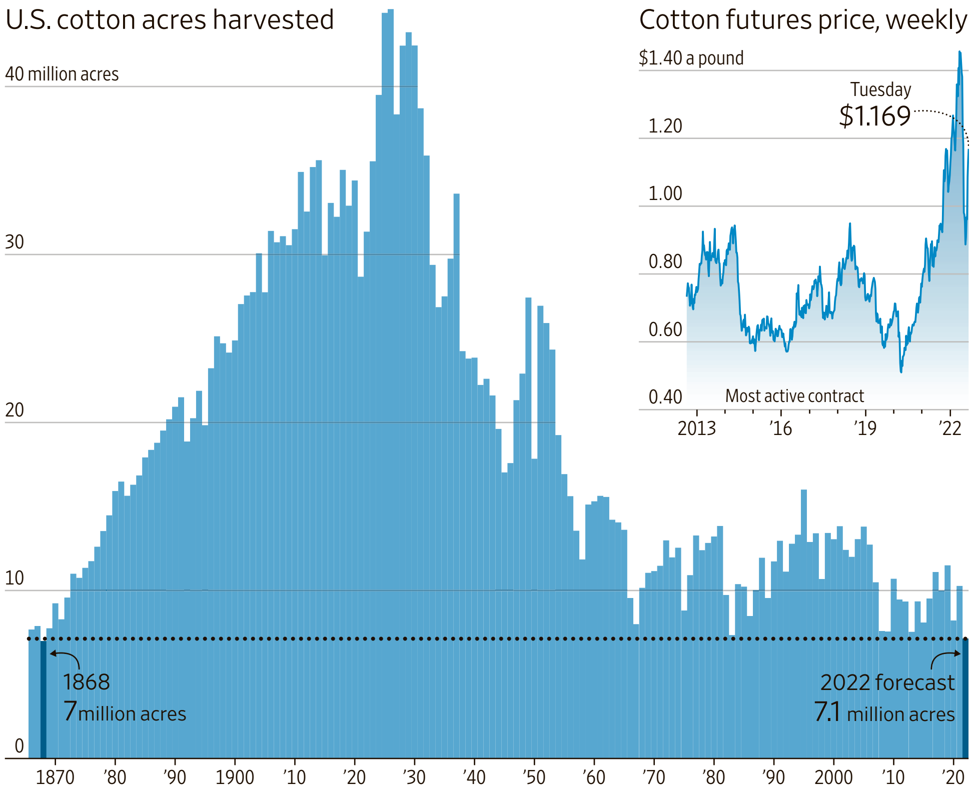
Lately, the severity of the Western drought and the toll it has taken on the cotton crop have sent prices climbing anew. They have broken from their lockstep with oil, which has continued to slide amid recession fears and waning consumption.

The U.S. Department of Agriculture slashed on Friday its forecast for the domestic cotton crop to 12.6 million bales, which are about 480 pounds apiece. That would be down 28% from last year, and the smallest crop since the meager 2009 harvest that helped set the stage for record prices. The USDA also predicted some of the lowest end-of-season inventories in decades.

A severe drought and some of the hottest weather on record have scorched fields and driven a historically high level of abandonment in the Southwest, the USDA said. Farmers abandon crops when so little grows that it isn't worth the trouble to harvest.

Texas, the top cotton-producing state, has been especially hard hit. The USDA predicts a record low ratio of harvested-to-planted acres there and the state's lowest output since 1986, said Lance Honig, chief of the department's crops branch.

In the high plains of the Texas Panhandle, Brent Nelson has given up on all but about 280 of his 5,000 acres. Farmers in his area can usually count on 17 to 18 inches of



Sources: National Agricultural Statistics Service (acres harvested); FactSet (futures price)

rain annually, but he said his fields have received only about 3 inches since last August.

"Thank goodness we have federal crop insurance," he said. "It's nothing like making a crop, but it will keep the farmers in business."

Val Stephens, who grows cotton on 1,500 acres south of Lubbock, Texas, was forced to collect insurance on his failed crop and has scuttled plans to plant winter wheat this autumn for lack of moisture. He estimates that 90% of the cotton fields have been abandoned in his parched part of Texas, and there hasn't been measurable rainfall since July 2021.

"As dry as it is, unless you've got some irrigation, it's fruitless," Mr. Stephens said.

Even irrigated fields are mustering mostly puny plants, said Kody Bessent, chief executive of Plains Cotton Growers, a producer group whose members typically grow about a third of the U.S. crop.

Irrigated plants that would normally be up to a typical person's waist by now and bursting with bolls are just knee-high this year, he said. Consecutive years of bone-dry weather and stretches of triple-digit heat left little of the subsoil moisture that usually builds up over winter and sustains cotton plants when rain is sparse.

Though farmers have insurance to fall back on, the economic pain from the failed crop risks spreading throughout the region, to the gins that separate seeds from the cotton, the warehouses that store the bales, the mills that press cottonseed oil and the county-seat restaurants that feed farmers.

"A year like this has an astronomical impact on us," Mr. Bessent said.

Rest of ITT Tech Loans Are Forgiven

By Isabelle Sarraf

The U.S. Education Department on Tuesday forgave all remaining federal student loans from former ITT Technical Institute students who claim they were defrauded by the now-defunct chain of for-profit colleges.

The nearly $4 billion group discharge will wipe out loans for 208,000 borrowers who attended ITT from 2005 through its closure in September 2016.

Last August, the Education Department forgave $1.1 billion in loans for 115,000 former ITT students who said the college took advantage of its borrowers, under a legal provision known as closed-school discharge.

ITT Tech shuttered in 2016 after the government banned it from enrolling new students receiving federal aid. "The damage done to our students and employees, as well as to our shareholders and the American taxpayers, is irrevocable," ITT said at that time.

To date, according to the Education Department, the Biden administration has paid off $13 billion in loan relief related to institutions that it says swindled borrowers.

"For years, ITT's leaders intentionally misled students about the quality of their programs in order to profit off federal student loan programs, with no regard for the hardship this would cause," U.S. Education Secretary Miguel Cardona said in a news release.

Harvard Will Boost Aid For M.B.A.s

By Lindsay Ellis

Harvard Business School is rolling out a new need-based scholarship program that will cover the cost of full tuition and fees for roughly 10% of its M.B.A. candidates.

School officials say the scholarships for the lowest-income students admitted to HBS are worth nearly $76,000 a year. Students will still be responsible for roughly $35,000 a year in living costs. This fall, about 200 HBS students in their first and second years of the M.B.A. program will receive full scholarships.

Such a move is rare, M.B.A. admissions consultants said. Merit-based aid, which many other highly ranked M.B.A. programs grant based on test scores, grades and backgrounds, is more common than financial-need-based funding.

Previously, HBS gave full, need-based scholarships to about 2% of its students. Some others got part of tuition covered based on financial need.

Roughly half of HBS students receive some form of need-based funding, with those scholarships averaging $42,000 a year per student.

THE WALL STREET JOURNAL

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

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

Published daily except Sundays and general legal holidays.
Periodicals postage paid at New York, N.Y., and other mailing offices.

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

All Advertising published in The Wall Street Journal is subject to the applicable rate card, copies of which are available from the Advertising Services Department, Dow Jones & Co. Inc., 1211 Avenue of the Americas, New York, N.Y. 10036. The Journal reserves the right not to accept an advertiser's order. Only publication of an advertisement shall constitute final acceptance of the advertiser's order.

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

Need assistance with your subscription?
By web: customercenter.wsj.com; By email: wsjsupport@wsj.com
By phone: 1-800-JOURNAL (1-800-568-7625)

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

WSJ back issues and framed pages: wsjshop.com

Our newspapers are 100% sourced from sustainably certified mills.

GOT A TIP FOR US? SUBMIT IT AT WSJ.COM/TIPS

CORRECTIONS & AMPLIFICATIONS

Third Point LLC's new stake in **Walt Disney** Co. consists of less than 1% of Disney's shares outstanding and is valued at around $1 billion, according to a person familiar with the matter. In some editions Tuesday, a Page One article about the companies incorrectly said Third Point's stake is approximately 18 million shares valued at $2.25 billion.

In some editions Tuesday, the rank of Senior Col. Shi Yi, a spokesman for the Chinese military's Eastern Theater Command, was given incorrectly as major in a World News article about U.S. lawmakers' visit to Taiwan.

New episodes of "Yellowstone" will appear on the Paramount TV network in the fall. A photo caption with a Business & Finance article on Tuesday about streaming-video companies incorrectly said the new episodes will be on the Paramount streaming network. Also, the article referred to Paramount Network as Paramount, making it unclear where the new episodes of "Yellowstone" would air.

The "Late Trading" table, which contains U.S. stock-market data from 4 p.m. to 6 p.m. ET, appeared with the garbled headline of "lw" rather than "Late Trading" on Tuesday's Markets Digest page.

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

P2JW229000-5-A00300-1--------XA

Hearing Aids Can Be Sold Over the Counter

By Dominique Mosbergen And Julie Jargon

The Food and Drug Administration said it would allow some hearing aids to be sold over the counter, aiming to widen their availability in ways that could bring down costs and encourage development of better devices.

Some 30 million adults in the U.S. have trouble with their hearing, the FDA said, but only about 20% use a hearing aid. High costs, challenges with access and social stigma discourage some people from using the devices, the FDA said. The devices can cost thousands of dollars and often aren't covered by insurance.

"Today's action by the FDA represents a significant milestone in making hearing aids more cost-effective and accessible," said Health and Human Services Secretary Xavier Becerra.

The final rule released on Tuesday takes effect in 60 days. The rule would allow the over-the-counter sale of certain air-conduction hearing aids for people 18 and older with mild to moderate hearing loss. Air-conduction hearing aids, which are typically the first choice for people with hearing loss, use air as the medium to transfer sound into the ear canal.

Hearing aids for severe hearing loss and those intended for use by children and teenagers under 18 will still require a prescription.

Some hearing aids cost as much as $5,000. The FDA estimated that the price of these devices could reduce by some $2,800 a pair once the rule takes effect. The agency said over-the-counter hearing aids could be sold in stores and by online retailers as soon as mid-October.

The U.S. hearing-aid industry, which includes such brands as Signia, Widex and Starkey, sells approximately 4 million hearing devices a year, according to the Hearing Industries Association.

"This will create new avenues for individuals to obtain more affordable hearing aids and will hopefully create opportunities to introduce innovative technology to the market," said Meaghan Reed, director of audiology at Massachusetts Eye and Ear, a hospital in Boston.

The final rule includes safety and efficacy requirements for over-the-counter hearing aids, including labeling requirements and a limit on the maximum sound output of each device.

The Hearing Industries Association recommended that people visit a hearing professional before purchasing a device. "Hearing loss is unique to each person, and most do not know if their condition is mild, moderate, or greater, caused by another medical issue or something as simple as ear wax," a spokeswoman said.

Janice Lintz, a consultant who advises institutions and companies on providing hearing accessibility and has been advocating for over-the-counter hearing aids, said she expected other countries to make similar allowances.

"This will transform hearing access globally," she said.

JOHN LOCHER/ASSOCIATED PRESS

A view of the Colorado River near Lake Mead National Recreation Area. Water cutbacks in 2023 are likely to deepen economic damage in the Southwest driven by a long-running drought.

U.S. Curbs Colorado River Water Use

By Jim Carlton

The federal government has declared an unprecedented new stage to the water shortage afflicting the Colorado River, triggering cutbacks likely to deepen economic damage to the Southwest driven by a long-running drought.

The cuts of less than one million acre-feet are lower than the two million to four million that officials of the Bureau of Reclamation had told the seven states that use the river, as well as Mexico, to prepare for in an advisory two months ago. They notably leave out California, the river's largest user, which would have been affected by bigger cuts.

An acre foot is enough water for a typical family of four for one year.

Bureau officials said they were prepared to impose additional cuts if cooperative efforts to achieve savings to prop up two of the river's biggest reservoirs, Lake Mead and Lake Powell, don't work. Officials said Tuesday that both reservoirs reached what is classified as a Tier 2 shortage for the first time.

"The system is approaching a tipping point and without action we cannot protect the system and the millions of Americans who rely on it," Bureau of Reclamation Commissioner Camille Calimlim Touton said in a press briefing.

As of Tuesday, Lake Mead stood at an elevation of 1,042.4 feet, the lowest since Hoover Dam was completed in 1936 to form the reservoir. Lake Powell stands at 3,534 feet, or 166 feet below its capacity.

The amount of water states and Mexico must lose is based on their priority in longstanding agreements. Under the new cuts, Arizona must stop using 592,000 acre-feet, Nevada 25,000 and Mexico 104,000 during 2023. The total of 721,000—enough to meet the annual needs of Las Vegas—is about 100,000 higher than the first-ever Tier 1 shortage was declared last year.

Unusually strong monsoon rains this summer have helped replenish dry soils and reduce wildfire risk, but they added little to the reservoirs in part because so much water evaporates in the heat, water officials say. The reservoirs depend mostly on snowmelt runoff, which has declined sharply because of the warming climate, the officials said.

Bureau officials had warned that cuts were likely and put affected states on notice to either come up with reductions on their own or face having the agency do it for them.

Federal officials said they were prepared to impose additional cuts.

However, the states have been unable to agree. A tension point has been the amount of water used by farmers, whose fields soak up as much as 80% of the Colorado's water used by people, rather than for environmental purposes.

Reducing such allocations could raise food prices, according to agriculture officials. Reductions for cities are also likely, which could stunt their growth, urban planners say.

In addition, the Bureau of Reclamation has said both Lake Mead and Lake Powell soon could fall below the level needed to generate hydropower, which could disrupt the region's electric grid.

The 1,450 mile Colorado River fuels $1.4 trillion in annual economic activity in the basin states, according to a 2015 study by Arizona State University.

Officials in Arizona objected to the cuts that the federal government is demanding of them. "It is unacceptable for Arizona to continue to carry a disproportionate burden of reductions for the benefit of others who have not contributed," Tom Buschatzke, director of the Arizona Department of Water Resources, and Ted Cooke, general manager of the Central Arizona Project water agency, said in a statement.

Federal officials said Tuesday they were hoping states will come up with a way to meet the necessary reductions. The officials also said they have begun administrative actions that would allow them to order states to take mandatory actions if they don't reach their own agreements soon.

"We believe the solution here is one of partnership, but we need to be able to protect the system," Ms. Touton said.

The bureau is also looking at potential engineering fixes, such as allowing water to be released from the reservoirs at lower elevations.

In a letter Monday to federal regulators, John Entsminger, general manager of the Southern Nevada Water Authority, accused other users of coming up with unreasonable proposals—including for "drought profiteering." In an interview, he singled out farming districts in Arizona and California that have offered to use less water on their crops in return for payments.

Farm officials say they have conserved, too, and called the money-for-water plan necessary to quickly achieve savings and help offset the economic impact.

Shortage of Teachers Stretches Nationwide

By Sara Randazzo

In Maine, state employees are pitching summer-camp counselors on the benefits of being a teacher. In Texas, school districts are buying billboards in other states to lure educators across the border. In Florida, military veterans without teaching experience or bachelor's degrees will soon be allowed to lead classrooms. In New Jersey, dozens of districts will pipe virtual teachers into classrooms.

Nationwide, school districts are dealing with what many administrators are calling the toughest teacher recruiting season they have ever experienced. Schools are racing to fill classroom openings with qualified educators as the school year begins, with many holding out hope that they won't have to resort to long-term substitutes, cutting classes or increasing class sizes.

"We're going through one of the worst shortages we've ever seen," said Charity Comella, the human-resources director at a school district outside Princeton, N.J. "It's like dog-eat-dog, all of the school districts are getting very competitive with each other."

State education departments and legislatures are working to bolster the teacher pipeline, spending hundreds of millions of dollars to create teacher residency programs, boost salaries and cover the costs of a credential for those working in the highest-need schools. Many states are also loosening requirements to become a teacher, calling them needlessly onerous.

MIKE FENDER/THE NEWS HERALD/USA TODAY NETWORK

Tens of thousands of teacher vacancies exist across the country, state education departments say.

Tens of thousands of teacher vacancies exist across the country, according to state education departments. Indiana schools are seeking more than 1,700 classroom positions. Delaware has 500 openings.

Some states have increased salaries; New Mexico teachers now start at between $50,000 and $70,000, an increase of as much as 25%. Teachers earn an average of $65,300 nationally, with average starting salaries of $41,770, according to the National Education Association.

Many administrators said the pandemic strained what has for years been a tight teacher labor market. The number of students completing teacher preparation programs fell 30% between 2010-11 and 2019-20, according to the American Association of Colleges for Teacher Education.

Some teachers have retired early or left the profession because of pandemic-induced burnout, and others are feeling pressured by public scrutiny of school curricula and laws in several states dictating what can be taught in classrooms.

"In the beginning of the pandemic teachers were heroes, now they're being portrayed negatively," said Laura Jeanne Penrod, a high-school teacher in Las Vegas. "I think people are tired of not being treated as professionals."

In New Jersey's Freehold Regional High School District, an annual job fair that attracted almost 500 candidates in 2018 drew 126 this year, for the same number of about 50 openings. The district, which pays higher salaries than others, filled the vacancies.

But over the summer, teachers have unexpectedly retired, leaving director of personnel Jennifer Sharp needing to poach from neighboring districts or ask teachers to give up prep periods.

In Alabama, two years of policy changes have improved the teacher shortage, though it is still in "crisis proportions" in special education and rural counties, said Eric Mackey, the state's superintendent of education.

Anyone can now teach in Alabama with a license from another state, and 3,000 people reclaimed lapsed certificates through a clemency program. Dr. Mackey said the changes are about making reasonable accommodations to find teachers, not lowering the standards.

"We've done all these things to hold the gap," said Dr. Mackey, "but long term the only real fix is to convince more 18-year-olds that teaching is a good career."

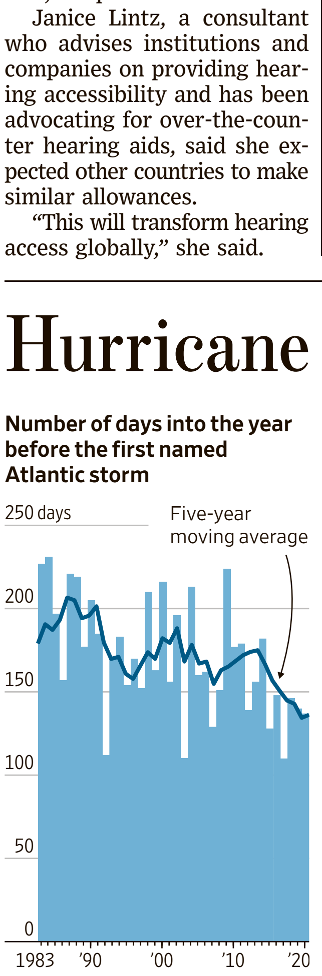
Researchers at Rand Corp. recently concluded that an increase in desired staffing levels has strained the teaching market more than a mass exodus from the profession. More than three-quarters of district leaders Rand surveyed said they had expanded substitute or regular teaching ranks since before the pandemic.

Dozens of districts will be turning to a contingency plan made more palatable since the pandemic: having a virtual teacher.

Proximity Learning, an Austin, Texas, company that streams certified teachers into physical classrooms, has seen demand double since last year to 158 districts, said founder and Chief Executive Evan Erdberg. The company has a stable of 1,500 teachers.

Hurricane Seasons Start Earlier, Raising Risks to Coastal Areas

Number of days into the year before the first named Atlantic storm



Source: WeatherTiger

By Eric Niiler

The Atlantic hurricane season is now beginning weeks earlier than in previous decades as a result of rising ocean temperatures, researchers said in a paper published Tuesday in the journal Nature Communications.

The researchers said that with the first tropical storms of each year forming about five days earlier per decade since 1979, residents along the East and Gulf coasts should brace for possible severe weather as early as mid-May.

"The concern isn't that we're going to get a Category 3 on Memorial Day," Ryan Truchelut, president and chief meteorologist of Florida-based consulting firm WeatherTiger and the study's lead author, said in reference to a storm ranking midway along the official 1-to-5 scale of hurricane strength. "The concern is people are kind of underestimating the risks posed to life and property by heavy rainfall from tropical cyclones" that might occur earlier in the year.

Since 1965, the National Weather Service has designated June 1 as the official start of hurricane season. But historical records, satellite imagery and ocean-temperature data assessed as part of the new research show that the first tropical storm of the season now tends to form around May 28. Before 1979, the study shows, the season's first storm tended to form around July 6.

The study also shows that the date of the first tropical storm to reach the U.S. mainland has shifted from roughly Aug. 1 in 1900 to roughly July 7 today. Tropical storm activity continues to peak in September, according to the study, with few storms forming after Nov. 30, which marks the end of hurricane season.

"We've seen early-forming storms in many of the last seven or eight years, and this study has quantified that and shows us that yes, there actually is something there," said Clark Evans, professor of atmospheric sciences at the University of Wisconsin-Milwaukee, who wasn't involved in the study. "It's not just our perception."

Tropical storms begin as low-pressure weather systems in the western Atlantic, Caribbean and Gulf of Mexico, strengthening as they draw heat from the ocean and atmosphere. Storms whose maximum sustained winds reach 39 miles an hour are designated tropical storms by the weather service and given names. Tropical storms become hurricanes once their maximum sustained winds reach 74 miles an hour.

Even if they don't become hurricanes, tropical storms can be hazardous, said study coauthor Phil Klotzbach, a senior research scientist in the department of atmospheric science at Colorado State University. "Flooding can be one of the largest drivers of both fatalities as well as property damage," he said.

The weather service last year began weighing the possibility of moving the opening date of the hurricane season to May 15, but no decision has been made, according to a spokeswoman for the National Hurricane Center, a division of the service.

The shift in the timing of tropical storms coincides with and is caused by a continuing trend of rising temperatures in the North Atlantic Ocean, according to the researchers, who said they had ruled out increases in atmospheric water vapor and shifts in direction of high-altitude winds as causes.

Health, Climate, Tax Bill Signed

Legislation, smaller than earlier versions, is major win for Biden, but now he has to sell it

BY ANDREW RESTUCCIA

WASHINGTON—President Biden on Tuesday signed into law sweeping legislation to lower prescription drug prices, boost the renewable energy sector and impose new taxes on large corporations.

The Democrat-backed package is one of Mr. Biden's most consequential accomplishments since taking office, the latest in a string of legislative victories that the president's aides hope will improve his standing heading into November's midterm election. Republicans have criticized the measure, casting it as government overreach and arguing that it would do little to tamp down high inflation, despite its name, the Inflation Reduction Act.

The law falls short of the ambitious vision Mr. Biden laid out during his presidential campaign and in the early months of his time in office. But it nonetheless marks a hard-fought win for the president, who less than a month ago was facing the prospect that a signature piece of his governing agenda was dead in the Senate.

"The American people won and the special interests lost," Mr. Biden said at the White House. "Today offers further proof that the soul of America is vibrant, the future of America is bright and the promise of America is real and just beginning."

SUSAN WALSH/ASSOCIATED PRESS

President Biden and Senate Majority Leader Chuck Schumer before the bill was signed Tuesday.

Now, the president and his party face a crucial test: whether they can sell the public on the law even though many of its benefits won't go into effect for years.

The White House this week laid out plans for the president, cabinet secretaries and other senior administration officials to travel the country in the coming weeks to promote the law. Two of Mr. Biden's top advisers, Jen O'Malley Dillon and Anita Dunn, said in a memo that their internal polling shows the package is popular with the public when it is framed in terms of lowering the cost of healthcare, prescription drugs and utility bills.

Congress in recent weeks also has passed legislation on other top priorities for Mr. Biden, including a bipartisan law to ratchet up investments in semiconductors and the first significant gun-violence measure in decades.

Mr. Biden has struggled at times to hold the public's attention amid the controversies surrounding former President Donald Trump and polling that shows many voters are focused on their dissatisfaction with the economy, the top issue for most Americans. Despite the administration's efforts to sell the public on the roughly $1 trillion infrastructure package to repair the nation's aging roads and bridges, for example, a recent poll found that the majority of voters don't know the measure had been signed into law.

On healthcare, the law's most immediate effects will start next year, when people on Medicare will see their insulin costs capped at $35 a month, seniors will be eligible to receive certain vaccines free and people who received Affordable Care Act subsidies through the 2021 American Rescue Plan will be able to count on another three years of those benefits.

Other consumer-friendly benefits won't start for years, with a $2,000 cap on out-of-pocket drug costs for Medicare enrollees starting in 2025 and the ability of Medicare officials to negotiate prices on a narrow set of 10 drugs starting in 2026, potentially expanding to 20 medicines in 2029.

The package includes hundreds of billions of dollars in subsidies for investing in renewable-energy projects and producing energy from renewable sources—and includes credits to help factories retool to turn out electric vehicles or other products needed in a low-carbon economy.

The law creates a new 15% corporate minimum tax and a 1% excise tax on companies' stock buybacks and sets aside roughly $300 billion for reducing the deficit. And it spends $80 billion over a decade on new workers and technology at the Internal Revenue Service.

—Siobhan Hughes contributed to this article.

Nearly All Tech Exports to China Approved

BY KATE O'KEEFFE

A Commerce Department-led process that reviews U.S. tech exports to China approves almost all requests and has overseen an increase in sales of some particularly important technologies, according to an analysis of trade data.

Of the U.S.'s total $125 billion in exports to China in 2020, officials required a license for less than half a percent, Commerce Department data show. Of that fraction, the agency approved 94%, or 2,652, applications for technology exports to China, the analysis showed.

For 2021, that approval rate decreased to 88%, the analysis showed, but changes in data compilation methods between the two years make comparisons difficult. The figures omit applications "returned without action," meaning their outcomes were uncertain.

The result: The U.S. continues to send to China an array of semiconductors, aerospace components, artificial-intelligence technology and other items. Critics say such sales, which have taken place across successive U.S. administrations, could be used to advance Beijing's military interests.

The Commerce Department says it is focused on long-term, strategic competition with China and that it makes export-control decisions with its interagency partners in the Defense, State and Energy Departments.

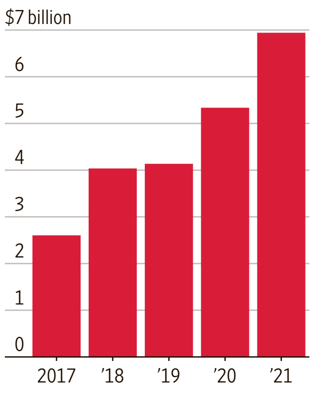
China, already a technological powerhouse, is developing increasingly sophisticated chips as well as other advanced technologies. Washington has responded with export controls and sanctions, and the Biden administration signed bipartisan legislation earlier this month to spend more than $50 billion to expand U.S. semiconductor manufacturing facilities in the U.S.

Critics say Commerce officials, by allowing exports of sensitive technology, are improperly giving priority to U.S. commercial interests over national security and that an urgent regulatory revamp is necessary to respond to the threat from Beijing.

For Steve Coonen, the Pentagon's former top China export-controls analyst, the high rate of approvals for licenses to sell tech with potential military use is evidence of significant policy failure. "I have no problem trading with or feeding China," Mr. Coonen told colleagues in a September 2021 email after resigning over frustrations with the policy. "I have a huge problem with arming China."

A Pentagon spokeswoman declined to comment on Mr. Coonen's resignation.

Chinese imports of semiconductor manufacturing equipment from the U.S.



Source: UN Comtrade

The U.S. export-controls process, long a niche topic, is now at the center of a debate over how much the U.S. should continue to trade with its most powerful adversary, dozens of current and former U.S. officials said in interviews with The Wall Street Journal.

"I do believe China's the greatest threat we face," said Mira Ricardel, a former Trump administration Commerce official in charge of export controls.

"What we don't have is a consensus in the U.S. government on what the relationship should be economically," she said. "There are people who are like, 'No, no, no, we can't send China anything,' but that's not the policy," she said, referring to technology exports.

Some warn tighter restrictions on U.S. tech sales to China will backfire because allies such as Germany, Japan and South Korea will step in to fill the void. For export restrictions to be effective, "we need our allies to have the same controls," said Kevin Wolf, a senior Commerce official during the Obama administration who now advises companies on export regulations at law firm Akin Gump Strauss Hauer & Feld LLP, while testifying on Capitol Hill last year.

Such coordination, however, could take years, and others argue that China's official military-civil fusion policy—which seeks to erase the distinctions between the military and the private sector—requires an immediate response, because it has made it impossible for the U.S. to guarantee tech transferred to China won't end up in military hands.

Some question the role of the Commerce Department, the U.S.'s lead agency on the issue. Matt Pottinger, former President Donald Trump's deputy national-security adviser, said the agency's export-controls unit, called the Bureau of Industry and Security, "has struggled to reconcile its mission to protect U.S. national security with the Commerce Department's objective of promoting U.S. exports. The dilemma is most acute when it comes to China."

In late 2019, Mr. Pottinger gathered BIS officials for a special meeting in the White House Situation Room and accused them of working against administration policy on China in favor of helping U.S. businesses, according to people familiar with the matter. Mr. Pottinger acknowledged the episode, which ultimately failed to change attitudes within the unit, the people said.

Thea D. Rozman Kendler, assistant secretary of Commerce for export administration, denied the assertion. "We are promoting U.S. technological leadership. And in order to do that we need to understand U.S. technological leadership," she said. "The best place to get that information is from industry."

Spokespeople for the National Security Council, the Pentagon and Energy Department expressed support for the export-controls process, describing it as crucial to protecting national security. The State Department didn't respond to requests for comment.

—Anthony DeBarros and Gordon Lubold contributed to this article.

State Sales-Tax Holidays Increase in Step With Prices

BY JOSEPH DE AVILA AND LAURYN AZU

Teresa Houston put off her daughter's back-to-school shopping until Illinois's new sales-tax holiday went into effect this August to save a couple bucks.

"I think just generally we're more money conscious this year, just because everything is more expensive," said Mrs. Houston, a high-school teacher from Roselle, Ill.

As the cost of household goods rose this year, more states are introducing or expanding existing tax holidays, which allow shoppers to make a variety of purchases tax free or at a lower state sales tax.

This year 20 states either lowered or abandoned their sales tax for at least a few days, according to the Federation of Tax Administrators, up from 18 states last year. Tennessee, Florida and Connecticut also expanded their state sales-tax holiday offerings in 2022. Michigan Gov. Gretchen Whitmer on Tuesday proposed temporarily suspending the state sales tax for school supplies, which would still need the approval of state legislators.

Illinois and New Jersey are the latest states to offer week-long tax holidays. Illinois reduced its sales tax to 1.25% from 6.25% during its holiday, while New Jersey isn't charging any sales tax during its holiday. But there are limits on the retail value of items that qualify in the majority of states.

Elected officials have pitched adding or expanding sales-tax holidays as a way to help consumers save money as the rate of inflation remains near a four-decade high.

The legislature in Illinois passed a law this year creating the tax holiday. It was part of a $1.83 billion package that also included income and property tax rebates.

Florida expanded its sales-tax holiday to include certain dates for baby clothes, children's books and items for hurricane preparedness.

Many U.S. consumers have largely shrugged off rising prices and maintained spending, according to the Commerce Department. But there are indications that consumers with lower incomes have been opting to put off some purchases or are switching brands to save money, according to market-research firms.

With prices on the rise, 38% of consumers said they are trimming spending to cover the cost of items for the coming school year, according to a July survey by the National Retail Federation and Prosper Insights & Analytics.

Consumers are expected to spend $37 billion on back-to-school shopping, matching 2021's record high, according to the survey. Families with children in K-12 schools plan to spend an average of $864 on school items, about $15 more than last year.

Michelle Foszcz said rising prices contributed to her decision to spend around $80 on qualifying items for her children during Illinois's back-to-school sales-tax holiday.

Graphing calculators have gone up $10 to $20 depending on the brand, she said.

"I remember being like, 'Oh, my God, this was only $9 last year, and this year it's $19.99,' " said Mrs. Foszcz, who lives in Hanover Park, Ill.

Critics of sales-tax holidays say the measures, while politically popular, can cost states millions in sales-tax revenue while providing negligible help to consumers. They also aren't effective at helping low-income consumers because they are designed to occur during specific periods of the year, said Lucy Dadayan, a senior research associate at the Urban-Brookings Tax Policy Center, a think tank based in Washington, D.C.

Janelle Fritts, policy analyst with the conservative-leaning Tax Foundation, said tax holidays aren't well targeted to aid people who need the most help.

"People with higher incomes also benefit, just as much, if not more, because they're able to spend more money during those tax holiday," Ms. Fritts said.

In Illinois, consumers are expected to save $50 million from the tax holiday, a Department of Revenue spokeswoman said.

MARY MATHIS FOR THE WALL STREET JOURNAL

Back-to-school purchases are expected to total $37 billion.

U.S. Agents Interviewed Cipollone And His Deputy

BY SADIE GURMAN AND ALEX LEARY

WASHINGTON—Two top lawyers who worked in the White House under then-President Donald Trump were interviewed by the FBI about the handling of classified documents well before agents searched the former president's Mar-a-Lago home, people familiar with the matter said, offering a glimpse into steps investigators have taken in the monthslong probe.

Mr. Trump's White House counsel, Pat Cipollone, and his deputy, Pat Philbin, are the highest-ranking former officials known to have been interviewed in the probe, which intensified last week when agents removed from the Florida property 11 sets of classified documents, including some marked as top secret and meant to be only available in special government facilities.

Mr. Philbin was questioned in the spring, the person said, as Justice Department officials were negotiating with Mr. Trump's legal team over the return of the documents. The dispute over the material began after the National Archives in January retrieved more than a dozen boxes of White House documents from the resort, some of which officials deemed classified national-security information.

Messrs. Cipollone and Philbin were among seven officials whom Mr. Trump designated as representatives of his presidential records in a Jan. 19, 2021, letter to the archives. Neither responded to requests to comment about the interviews, which were earlier reported by the New York Times.

Investigators have also reached out to several other Trump aides who had knowledge of his records-management practices, including Molly Michael, who served as Oval Office operations coordinator and continued to work for Mr. Trump after he left the White House, people familiar with the matter have said.

The probe into the handling of the documents intensified last week.

The investigation into the handling of classified documents is separate from another one examining the actions of Mr. Trump and his allies around the Jan. 6, 2021, attack on the U.S. Capitol. Messrs. Cipollone and Philbin have also been subpoenaed to appear before a federal grand jury investigating that event.

Earlier Tuesday, a federal judge in Florida indicated he would hear arguments Thursday over whether to make public the affidavit laying out what evidence led to the search. The affidavit would provide more detail about the FBI's investigation than what is contained in the search warrant unsealed last week by U.S. Magistrate Judge Bruce Reinhart.

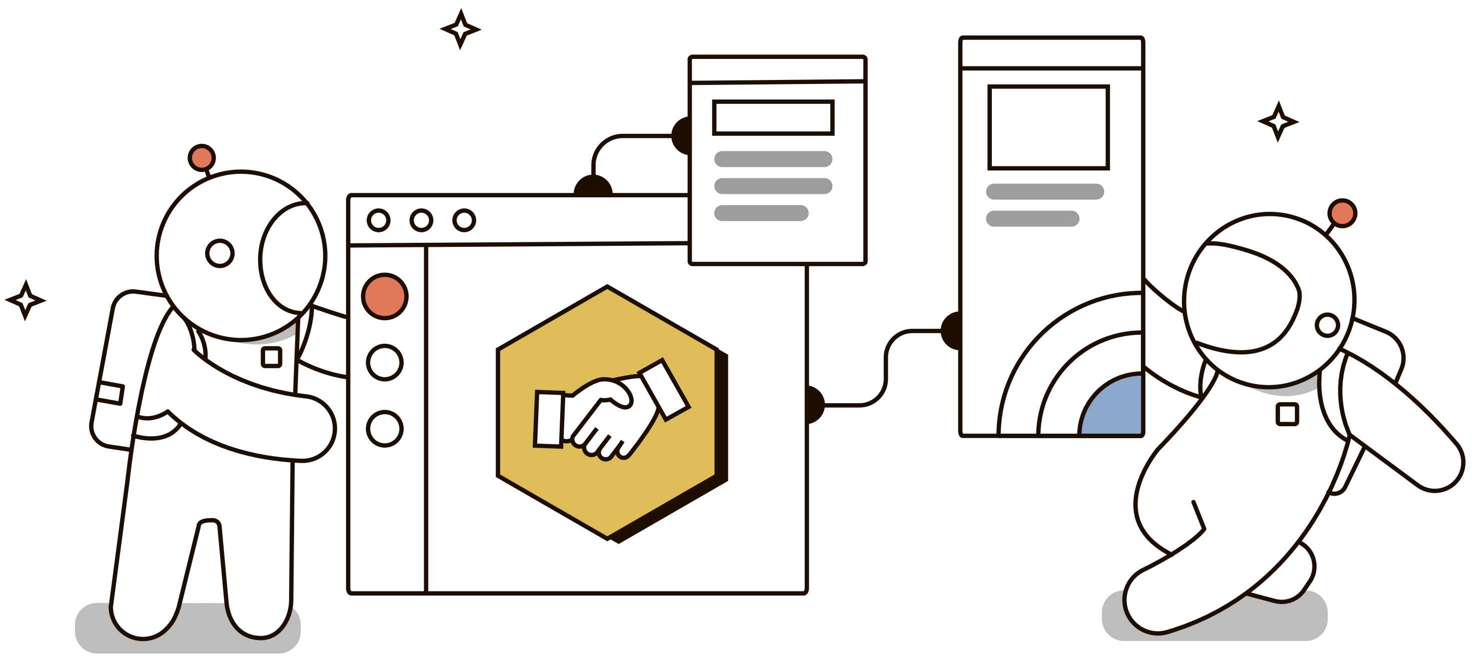
The Justice Department has asked Judge Reinhart, who also approved the initial warrant to search, not to unseal the affidavit, saying its release would "compromise future investigative steps" and "likely chill future cooperation by witnesses."

In a Monday filing, prosecutors said they wouldn't object to making public some other, less sensitive information associated with the warrant, but that the affidavit itself would serve as "a road map to the government's ongoing investigation."

Monday's filing came in response to requests from media outlets, including The Wall Street Journal, to make public the document, which would explain what evidence, including witnesses, the government had collected and describe why investigators believe a crime may have been committed.

Mr. Trump and his supporters, including some in Congress, have also pushed for the release of the affidavit.

API-first companies integrate with partners faster.



Find out why
APIfirstCompany.com

POSTMAN
API PLATFORM

U.S. NEWS

PATRICK T. FALLON/AGENCE FRANCE-PRESSE/GETTY IMAGES

Rep. Liz Cheney, conceding defeat on Tuesday, said, 'No office in this land is more important than the principles we swore to protect.'

Cheney Loses GOP Primary

Continued from page A1

natural-resources attorney who was endorsed by the former president.

Ms. Cheney's loss marks a remarkable fall for a political family that has loomed large in Republican politics in the sparsely populated state for more than four decades. Her father is former Vice President Dick Cheney, who was elected to the House in 1978, where he served for a decade. Ms. Cheney has been in the House since 2017.

"No House seat, no office in this land is more important than the principles we swore to protect," Ms. Cheney said in her concession speech. "Our nation is barreling once again toward crisis, lawlessness and violence. No American should support election deniers."

In her victory speech, Ms. Hageman, who is expected to win the House seat in the November general election, said "we can dislodge entrenched politicians who believe they've risen above the people they're supposed to represent and serve."

Mr. Trump posted on his social media platform that Ms. Cheney "can finally disappear into the depths of political oblivion where, I am sure, she will be much happier than she is right now."

Only two of the Republicans who voted to impeach Mr. Trump won their primaries against Trump-backed challengers. The other losses and retirements mean that if Republicans regain control of the House in November, as expected, the caucus will be dominated by members loyal to the former president, who is considering another run for the White House in 2024.

Ms. Cheney's loss highlights the significant shift away from established figures within the Republican Party since Mr. Trump's election.

Ms. Cheney was elected in 2016, beating her Democratic opponent by 32 percentage points. She won her last Republican primary in 2020 with 73% of the vote. In the House, she quickly rose into leadership roles, becoming GOP conference chair in her second term.

But last year she was ousted from her spot in leadership by colleagues, following her vote to impeach Mr. Trump.

Frustration with her criticism of the former president was also building in Wyoming, where Mr. Trump won nearly 70% of the state's vote in 2020, his largest percentage in any state. In interviews with voters this summer, some of Ms. Cheney's onetime backers complained that she wasn't supporting the leader of their party and was becoming too aligned with Democrats.

Ms. Hageman accused Ms. Cheney of presenting a one-sided narrative of Jan. 6 because all of the members of the investigative panel characterized the event, in which Trump supporters disrupted the certification of Joe Biden's election, as an attack on democracy. Ms. Hageman said Ms. Cheney should be investigating election fraud. Mr. Trump's own Justice Department concluded there was no widespread fraud in the 2020 election.

A fall for a family that has loomed large in Wyoming since the '70s.

Ms. Hageman also hammered Ms. Cheney for voting for the bipartisan gun bill that passed Congress earlier this summer, saying that it is unconstitutional. The measure includes money for school safety and mental health programs.

"All her preening over her self-described work to 'protect the Constitution' is landing with a loud thud in Wyoming. Our voters are smart enough to see what she's up to, and protecting the Constitution isn't it," she wrote in an editorial for Cowboy State Daily last week.

Former Sen. Alan Simpson of Wyoming, a Republican who has appeared in an ad for Ms. Cheney, said that the electorate has changed since Mr. Cheney was first on the ballot. "I've known her since she was 8 years old, she's never changed a lick," he said, calling her a person with integrity. "Many didn't like Dick. They loved her."

Defeating Ms. Cheney became a priority for the former president after she emerged as one of the leading Republican critics of his efforts to overturn his 2020 loss and then joined the Jan. 6 committee when the Republican House leadership was trying to discredit its work. In her final TV ad in the race, she defended her positioning. "America cannot remain free if we abandon the truth. The lie that the 2020 presidential election was stolen is insidious," she said.

Ms. Cheney, out of concerns for her safety, wrapped up her campaign by attending unadvertised events, according to people familiar with the effort. She raised more than $15 million, fueling speculation that she is considering a presidential bid in 2024. She has demurred when asked about her plans except to say she will continue to oppose Mr. Trump to try to stop him from recapturing the White House.

Alaska Vote Tests Palin, New System

BY LINDSAY WISE

Alaska voters on Tuesday were deciding whether to send former governor and vice-presidential hopeful Sarah Palin to Congress in a special election for the state's lone House seat, in a test of her political resiliency and a new ranked-choice voting system.

Ms. Palin, endorsed by former President Donald Trump, was competing against fellow Republican Nick Begich and Democrat Mary Peltola.

Longtime Republican Rep. Don Young, who previously held the seat, had been planning to run for re-election until his death on March 18. Whoever wins will serve out the remainder of Mr. Young's term, which ends in January.

The same candidates, and others, are running in a concurrent House primary for a two-year term that is also on the ballot Tuesday. The top four finishers will advance to the November ballot.

Ms. Palin's spring announcement that she would launch a bid for Mr. Young's seat marked a surprise return to the campaign trail. She hadn't run for office since she seized the national spotlight as the first Republican woman nominated as vice president, after the late Sen. John McCain picked her to join him on the GOP's unsuccessful 2008 presidential ticket. She resigned as governor in 2009, with a year and a half still to go in her term, saying she felt she could affect greater change outside of government.

Mr. Begich, the founder of a software company, comes from a prominent political family in Alaska. His grandfather, Democrat Nick Begich Sr., served as Alaska's congressman before he disappeared during a 1972 flight, and his uncles are Democratic State Sen. Tom Begich and Democratic former U.S. Sen. Mark Begich. He has the endorsement of the Alaska Republican Party.

LEV RADIN/PACIFIC PRESS/ZUMA PRESS

Sarah Palin resigned as Alaska governor in 2009.

Ms. Peltola is a Democratic former state legislator who now serves as executive director of the Kuskokwim River Inter-Tribal Fish Commission, a coalition of tribes working to protect the state's fisheries. She is a native Alaskan.

In the ranked-choice voting process, Alaskans can list the three candidates in order of preference on the ballot. If no one gets a majority in the first round of voting, an instant runoff is triggered between the top two vote-getters. The third-place finisher will be eliminated and their supporters' second choices will be awarded votes. After that reallocation, the candidate with more than 50% of the vote is declared the winner.

It is expected to take days or weeks for that process to be completed.

Inside Elections, a nonpartisan publication that analyzes campaigns, lists the Alaska House race as "lean Republican." Analyst Jacob Rubashkin said the complicated dynamics of ranked-choice voting create the opportunity for the Democrat to pull out an upset, though he cautioned that is unlikely. President Biden lost Alaska by about 10 percentage points in 2020.

"Peltola seems to have burnished her image in the state," Mr. Rubashkin said. "The Republicans have not really gone after her in a major way because they're busy feuding among themselves."

Ms. Palin's career in reality television and her decision to step down as governor have made her a polarizing figure, and it is uncertain whether she would win in a second round against Ms. Peltola, he said. "If Begich gets eliminated in round one, where do his voters go?" Mr. Rubashkin said. "Are there enough Begich voters who won't vote for Sarah Palin to allow Peltola to sneak through?"

A July 20-25 poll by longtime Alaska pollster Ivan Moore showed Ms. Peltola was likely to lead the first round, with about 40% of the vote, among adults who characterized themselves as certain to vote Tuesday. Ms. Palin and Mr. Begich followed with about 30% of the vote each, Mr. Moore said.

If Ms. Palin were eliminated and Mr. Begich advanced to the second round, polling showed him beating Ms. Peltola comfortably, said Mr. Moore. "He doesn't have the baggage that Sarah Palin has, and so in a final two, with Peltola, given the natural leaning of Alaska to the conservative end of the spectrum, you would expect him to win," 53%-47%, he said.

U.S. WATCH

WEST VIRGINIA

Pleas Withdrawn In Navy Spy Case

A former Navy engineer and his wife have withdrawn their guilty pleas for allegedly attempting to share secret nuclear submarine technology with a foreign country.

Jonathan Toebbe, of Annapolis, Md., and his wife, Diana Toebbe, both pleaded guilty in February to one count of conspiracy to communicate restricted data. Both withdrew their pleas Tuesday at a sentencing hearing in northern West Virginia after U.S. District Judge Gina Groh said she wouldn't accept the plea agreements struck by the defendants and federal prosecutors.

Prosecutors had recommended a sentence of 12.5 years to 17.5 years for Mr. Toebbe and three years for Ms. Toebbe. Judge Groh said she would deny those requests given the gravity of the alleged offenses. "I don't find any justifiable reason for accepting any of these plea agreements," Judge Groh said.

Judge Groh set a January trial date for both defendants.

William Ihlenfeld, the U.S. Attorney for the Northern District of West Virginia, said he respected the judge's decision. "The prosecution will move forward and our team will be ready for trial in January," he said.

An attorney for Mr. Toebbe declined to comment. An attorney for Ms. Toebbe didn't respond to a request to comment.

Assistant U.S. Attorney Jarod Douglas said during the hearing Tuesday his office recommended that sentence for Mr. Toebbe because he cooperated with investigators after he pleaded guilty. Prosecutors recommended the shorter sentence for Ms. Toebbe because she didn't take the classified materials herself or try to sell them and cooperated after she pleaded guilty, Mr. Douglas said.

—Joseph De Avila

SOUTH CAROLINA

Jill Biden Has Covid, President Negative

First lady Jill Biden tested positive for Covid-19, the White House said Tuesday, and is experiencing mild symptoms.

Dr. Biden will isolate at the South Carolina home where she and President Biden have been vacationing. Dr. Biden's communications director, Elizabeth Alexander, said Dr. Biden had coldlike symptoms.

Mr. Biden, who recently recovered from Covid-19, tested negative for the virus on Tuesday morning, according to White House press secretary Karine Jean-Pierre.

—Andrew Restuccia

CALIFORNIA

Former Rep. Cox Charged With Fraud

A former Democratic congressman from California created off-the-books business accounts to solicit and steal roughly $2 million, the Justice Department said Tuesday, charging him in a number of financial fraud schemes including one that allegedly raised more than $25,000 in illegal straw donations for his 2018 House campaign.

A federal grand jury indicted Terrance John "TJ" Cox, 59, of Fresno, on 28 counts of charges including wire fraud, money laundering, financial-institution fraud and campaign-contribution fraud in connection with the crimes that prosecutors said began as early as 2013.

Mr. Cox was elected in a Democratic wave in 2018 but lost in 2020 to David Valadao, the Republican congressman who had previously held the seat. Court records don't list an attorney for Mr. Cox, who was arrested Tuesday morning and couldn't be reached to comment.

—Lindsay Wise

Retailers Cheer Investors

Continued from Page One

weeks. Inflation in July came down slightly from the previous month as gasoline prices fell. U.S. consumer sentiment rose in early August, continuing its climb from a record low earlier this summer.

A reading on U.S. retail spending for July is due out Wednesday. Retailers such as Target Corp. and Lowe's Cos. are also slated to release quarterly financial results.

Walmart, the nation's largest retailer by revenue, warned last month that efforts to clear out excess inventory and weaker-than-expected demand for a range of products would diminish operating income—a key measure of profitability—this year. On Tuesday, Walmart tempered the downbeat forecast, saying operating income would shrink by a smaller margin than it expected.

Sales and the number of visits to Walmart stores accelerated near the end of the quarter, in part, because more high-income shoppers started to flock to Walmart for groceries, Chief Executive Doug McMillon said. The start of the back-to-school shopping season has also been strong, he said. "Fuel coming down in recent weeks is helpful," he said. But "it's still about 27% inflated per gallon versus a year-ago nationally."

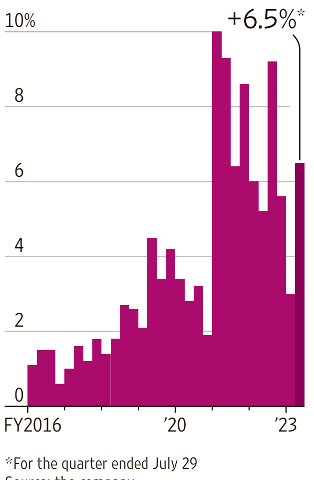
Still, many consumers are spending more but buying less. At Walmart, grocery sales volumes fell slightly during the quarter, but dollar sales rose due to higher prices and share gains.

Industrywide, grocery sales volumes fell 2.5% in the four weeks ended July 10, according to data from market-research firm IRI. Walmart earns most of its U.S. revenue through grocery sales.

A customer at a Walmart in Pico Rivera, Calif. The company said that grocery dollar sales rose amid higher prices.

Home Depot said the number of transactions fell by 3% from a year ago. However, high-value transactions, or those over $1,000, grew fast. Overall comparable sales, those from stores and digital channels operating for at least 12 months, rose 5.8% in the quarter ended July 31 from the year-earlier period.

Walmart's same-store sales, change from a year earlier



*For the quarter ended July 29
Source: the company

Home Depot executives said on a call with analysts that they noticed an uptick in spending near the end of the second quarter and into the current one. Executives at the retailer believe some people are back home doing improvement projects after summer vacations.

Rapid shifts in consumer buying patterns have weighed on retailers' profits of late and, in some instances, created a glut of some products that were early pandemic favorites such as patio furniture and bikes.

On Tuesday Walmart said operating income in the latest quarter fell 6.8% amid higher discounts and selling more thinner-margined grocery items.

Overall Walmart said its net income in the three months ended in July was $5.15 billion, compared with $4.28 billion a year earlier.

Home Depot posted earnings of $5.17 billion, or $5.05 a share, compared with $4.81 billion, or $4.53 a share, in the year-earlier quarter.

—Dean Seal contributed to this article.

P2JW229000-2-A00700-1--------XA

U.S. to Buy Millions in Ukrainian Grain

By William Mauldin
And Jared Malsin

The U.S. Agency for International Development is spending more than $68 million to purchase and ship Ukrainian grain in the largest such export deal since Russia's invasion and the start of a July agreement to allow for renewed shipments from Ukraine's Black Sea ports.

USAID is providing the funds to the World Food Program, a United Nations agency that historically gets the biggest part of its grain from Ukraine, to purchase, ship and store up to 150,000 metric tons of wheat, the agency said.

"While this additional wheat will be used to help feed people in countries facing severe hunger and malnutrition, much more is needed to help the world recover from the global devastation caused by Putin's brutal war," USAID administrator Samantha Power said.

The U.S. so far has provided $4.8 billion to the World Food Program this year, the most of any year.

The July grain-export deal, brokered by the United Nations and Turkey, has been gathering momentum as the pace of ships moving in and out of Ukrainian ports has accelerated.

Five more ships left Ukraine under the agreement Tuesday in the largest single convoy to depart since the deal was signed. Four more ships were set to be inspected in Istanbul on their way to Ukraine, said the Turkish Defense Ministry.

The shipments have raised hopes that the Black Sea grain corridor can meet the U.N.'s goal of alleviating a global hunger crisis caused in part by the invasion. The Russian attack in February trapped millions of tons of grain and other foodstuffs in Ukraine, contributing to a surge in world food prices that has pushed tens of millions of people closer to starving.

Before the war, Ukraine exported about 10% of the world's wheat, and was a key supplier to countries in the Middle East, Africa and Asia, where the food crisis has been most severe.

The increasing tempo of Ukraine's Black Sea exports is the result of frenzied work in recent weeks by Ukrainian, Turkish and U.N. officials who have been racing to carry out the agreement. In recent days the first ships to both enter and leave Ukrainian ports have departed safely in a rare sign of normality along Ukraine's vital shipping lanes.

U.N. Secretary-General António Guterres plans to meet with Ukrainian President Volodymyr Zelensky and Turkish President Recep Tayyip Erdogan on Thursday in Lviv, according to a U.N. spokesman, before visiting the port of Odessa, one of the three ports being used as part of the Black Sea Grain Initiative.

Among the ships that departed Ukraine on Tuesday was the first vessel carrying a humanitarian cargo of wheat. The Brave Commander is carrying 23,000 tons of wheat for the World Food Program in Ethiopia, a mission partly funded by USAID.

So far, 21 ships have been authorized to leave three Ukrainian ports in and around Odessa under the agreement, according to the U.N.

Crimea Strikes Show Kyiv Can Hit Beyond Front Lines

By James Marson
And Michael R. Gordon

ANALYSIS

Russian forces seized Crimea from Ukraine in 2014 with barely a fight, and Vladimir Putin said it would belong to Moscow forever.

Eight years later, blasts at a Russian air base and ammunition depot there—the result of Ukrainian attacks, according to senior officials in Kyiv—have exposed Moscow's vulnerability and made the peninsula the latest battleground in the continuing war between the neighbors.

Ukraine's immediate goal isn't to retake Crimea, but degrade Russia's ability to wage war in the south and east, where Kyiv is seeking to regain territory captured by Moscow. Crimea is home to large Russian bases and plays a critical role in supplying forces elsewhere.

For two months, Kyiv has used long-range rocket launchers furnished by the U.S. to hit targets in Russian-held territory on the Ukrainian mainland. The Crimea strikes demonstrate Ukraine's ability to hit deep into Russian areas that are beyond the range of those U.S. weapons.

An attack at Saki air base last week destroyed at least eight Russian warplanes, according to satellite images and Ukrainian and Western officials. Russia said ammunition detonated and no planes were lost. Tuesday, a Russian ammunition depot in northern Crimea was rocked by blasts.

Ukrainian officials haven't publicly taken credit for the strikes, but senior officials have said they are the work of Ukrainian forces.

In late July, a small explosive device delivered by a drone hit the headquarters of Russia's Black Sea Fleet in Crimea, prompting the Russians to cancel ceremonies honoring Russia's navy, a Russian lawmaker and Sevastopol's mayor said. Ukrainian officials didn't confirm their forces were involved.

Russian officials have warned that assaults on Crimea could lead to a direct war between Russia and the North Atlantic Treaty Organization. A U.S. official said that it doesn't tell Ukraine how to fight, and that "Crimea is Ukraine, and Ukraine has the right to defend itself."

U.S. officials previously have said they are sharing intelligence with Ukraine on Russian forces in Russian-occupied Crimea and Donbas.

A Russian ammunition depot in northern Crimea was rocked by explosions on Tuesday.

REUTERS

They add, however, that the U.S. had no advance notice of the attack on the Saki air base.

The strikes in Crimea have provided a morale boost to Ukrainians and slice into Russian supply lines in the south.

Ukraine has used rockets provided by the U.S. to hit Russian ammunition depots, command posts and bridges there. The aim, Ukrainian officials say, is to avoid a head-on collision with Russian forces and instead squeeze them out of territories that they captured in the early days of the war.

"This strategy presents the Russians with a bunch of very bad choices, but leads the Russians to leaving the west bank of the Dnipro," said Frederick Kagan, senior fellow at the American Enterprise Institute, a think tank in Washington. "The only question is when and at what cost."

Russian Defense Minister Sergei Shoigu said Tuesday that the Himars had no impact on Russia's military campaign in Ukraine and accused the West of waging war with Russia by proxy by providing weapons systems and targeting data.

The explosions in Crimea suggest that Ukraine has capabilities in addition to Himars, including sabotage groups that can strike well behind enemy lines.

"It's not a fist against a fist," Ukrainian presidential adviser Mykhailo Podolyak said in an interview. "It's a mobile tactic."

That strategy will take time, but officials and analysts say it is the best way to take on a powerful foe.

"We need to continue to be patient with a small country that can't have one-on-one military parity with Russia," said Mr. Kagan. "Slow is good because the Ukrainians suffer fewer losses."

Russian propagandists fumed that Ukraine has crossed red lines and should be punished.

Mr. Putin's largely bloodless seizure of Crimea in 2014 cemented his image as a leader who had restored Russia's power on the world stage.

The Russian president has invested heavily in the peninsula, including a road and railway bridge linking it with the Russian mainland.

Andrei Klishas, senior lawmaker in Mr. Putin's United Russia party, called for harsh measures to prevent further sabotage. "Russia's strikes in response should be very convincing," he wrote on social media. "It's a matter of our sovereignty."

Blasts Hit Russian War Effort

Continued from Page One

reinforced its military in the south with thousands of troops that were transferred from eastern Ukraine.

President Volodymyr Zelensky of Ukraine asked Ukrainians in occupied regions like Crimea to stay away from "the military objects of the Russian army" and the places where Russian forces store ammunition and equipment. "The fewer opportunities the occupiers have to do evil and kill Ukrainians, the sooner we will be able to end this war by liberating our land," he said in his Tuesday night address.

Blasts at a Russian air base in Crimea last week destroyed several warplanes, according to satellite images and Ukrainian and Western officials. Kyiv mocked Russia over the incident, but didn't take responsibility. Russia blamed an ammunition explosion, and said no warplanes were lost.

The damage to Russian facilities in Crimea has provided a morale boost for Ukrainian forces, which surrendered the peninsula in 2014 with little resistance and have been losing ground in the country's east. The incidents also demonstrate a new threat to Russian supply lines from territory Moscow considers its own in a war it has sought to portray as a limited operation.

Russian officials said the exploding ammunition caused damage to a railway line that leads from eastern Crimea, where a bridge connects the peninsula with the Russian mainland. The Russian Ministry of Defense said power lines and infrastructure, as well as homes, were damaged. Authorities halted passenger trains at a station to the southeast of the fire.

Russia relies heavily on rail to transport military vehicles, equipment and troops.

Speaking via video to the Moscow international security conference on Tuesday, President Vladimir Putin of Russia repeated his claim that the U.S. is to blame for the war. Mr. Putin launched the war on Feb. 24 in an attempt to take control of Ukraine, which he said presented a security threat to Russia.

The explosions are a test of Western efforts to see Ukraine victorious but avoid escalation. The U.S. has balked at Ukrainian requests to provide longer-range tactical rockets that can travel more than 185 miles and, thus, could strike well into Russia. The multiple-launch rocket systems and ammunition it has provided have a range of 48 miles, U.S. officials say. The Biden administration supplied them after Ukraine promised not to use them to strike Russian territory. The U.S., like most countries, doesn't recognize Crimea as part of Russia.

The damage to Russian facilities is a morale boost for Ukrainian forces.

Moscow officials have warned that assaults on Crimea could lead to a direct war between Russia and the North Atlantic Treaty Organization. But a U.S. official said the U.S. doesn't advise Ukraine how to fight and that "Ukraine has the right to defend itself."

Defense Minister Sergei Shoigu of Russia said the Himars rocket systems that Ukraine has used to target Russian military infrastructure and supply lines have had no effect on Russia's military campaign. Western and Ukrainian officials and analysts have said the systems have dented Russia's ability to wage war by forcing its military to locate ammunition supplies and command posts further from the front lines.

Fighting around the Zaporizhzhia nuclear-power plant has intensified in recent days. Mr. Zelensky on Monday accused Russia of rejecting the security demands of the European Union and other countries that have called on Russia to withdraw its forces from the plant.

Vasily Nebenzya, Russia's permanent representative to the United Nations, said on Friday that Russia's withdrawal from the nuclear station would make it "vulnerable to anyone who would like to go there with unknown intentions."

—William Mauldin contributed to this article.

Watch a Video

Scan this code for a video on the explosions at the ammunition dump in Crimea.

Explosions in Crimea

Sources: Institute for the Study of War and the American Enterprise Institute's Critical Threats Project (areas of control)

ABRAHAM LINCOLN'S CHAIRS
PRESIDENTIAL PROVENANCE

Lincoln's chairs. Historic suite. White House provenance.
These two chairs were part of a suite of fourteen ordered by Abraham and Mary Todd Lincoln in 1860, and were used in the White House during Lincoln's presidency — one of the most important times in the nation's history. Handcrafted of mahogany in a dignified Renaissance Revival style, Lincoln's most iconic portrait was taken in a chair from this very group. At 150 years old, they remain in excellent condition, endowed with the distinction of being a piece of American history from one of the nation's most beloved presidents. Circa 1860. 38 1/4" h x 19" w x 17" d. #31-5807

M.S. Rau
FINE ART • ANTIQUES • JEWELS

622 Royal Street, New Orleans, LA • 877-677-2801 • ws@rauantiques.com • msrau.com

Since 1912, M.S. Rau has specialized in the world's finest art, antiques and jewelry.
Backed by our unprecedented 125% Guarantee, we stand behind each and every piece.

CFOTO/DDP/ZUMA PRESS

Global companies counting on China's consumer market are feeling a pinch. Above, the Pop Mart flagship toy store in Shanghai.

Beijing Shifts Approach in Bid To Stimulate Ailing Economy

By Stella Yifan Xie
And James T. Areddy

HONG KONG—For the past two decades, China has conditioned global companies and markets to anticipate big government spending at any hint of an economic slowdown. Now, as growth sputters, Beijing is taking only small steps toward boosting its ailing economy.

On Monday, China's central bank cut two key interest rates, as fresh economic data showed a range of economic activity slowing in July. Unlike in the U.S., interest rates in China have a limited effect, and economists said the move would likely do little to encourage further borrowing by households and businesses.

The world's second-largest economy is facing headwinds ahead of a Communist Party gathering where Chinese leader Xi Jinping is expected to break with recent precedent and claim a third term.

The country's zero-Covid policy is restraining domestic consumption. A mortgage revolt over properties unfinished by heavily indebted developers has dragged the property sector into deeper distress. Even at slightly lower interest rates, private businesses have little appetite for new loans, and the biggest borrowers, state-run enterprises, are less sensitive to changes in credit conditions.

While economists say more rate cuts from the People's Bank of China are likely in the coming months, few expect the government to offer big stimulus measures with massive new official spending as it has used to address past slowdowns.

In response to the 2008 global financial crisis, Beijing unleashed more than four trillion yuan, equivalent then to roughly $586 billion, of stimulus spending that amounted to nearly 13% of its GDP. In relative terms, it was about three times the size of efforts taken by the U.S., according to the Organization for Economic Co-operation and Development.

At a meeting in July, the Communist Party's top policymaking body didn't announce fresh stimulus as some expected. Instead, officials effectively acknowledged the overwhelming downward pressure and abandoned their 5.5% target for full-year growth.

The absence of more-powerful stimulus measures from Chinese leaders suggests Beijing is more keenly aware of the unsustainable nature of the country's traditional approach to supporting the economy by borrowing to spend big on infrastructure, economists say.

"There are some real fiscal constraints in China in a way that there weren't back in 2008," said Nicholas Borst, director of China research at Seafarer Capital Partners LLC, an investment-advisory firm. "The economy as a whole is much more indebted than it was."

As of December, total government debt in China—including central and local governments—was estimated to reach about 120% of GDP, up from 60% in 2014, according to his research. More significantly, other forms of government debt, including local government's off-balance-sheet borrowing, grew rapidly and were nearly five times as large as explicit central government debt.

The burden of stimulating the economy in China has traditionally fallen primarily on local governments, which became more financially strained this year as land sales dried up and tax revenue plummeted amid Covid-19 disruptions.

> Few expect the government to offer big stimulus steps in coming months.

Another possible reason behind Beijing's reluctance to prop up growth more aggressively is that China's familiar formula for stimulating the economy is yielding fewer benefits than in the past.

Because China has built so much already, the infrastructure works it targets have an environmental dimension that often makes for smaller footprints and less job creation than the construction in the past, such as highways, railways and new business districts.

Evidence of a push toward a broader concept of infrastructure spending was apparent in China's July figures, which showed some of the strongest infrastructure-investment growth in environmental projects, such as water-conservation works, which UBS Group AG says accelerated 18.4% year-over-year from 18% in the previous month. Investment in projects such as subways remained more muted.

While the infrastructure China has built in recent decades has modernized the country's landscape and employed multitudes, the International Monetary Fund argues such spending hasn't been matched with outlays that might make individuals confident to spend. "We really want to see more-forceful fiscal support, with a clear shift in the composition of the support to households, to support their private consumption," Joong Shik Kang, deputy mission chief for China at the IMF, said this week.

Measures such as increasing benefits to retirees and unemployed people that the IMF advises China to adopt would shore up its social-safety net. It also suggests China could scale up direct cash transfers to individuals.

Another problem for China is that the effect of any stimulus measures Beijing takes now will likely be muted by the country's strict Covid-19 policies, which have battered business and consumer sentiment.

◆ Foreign investors turn net buyers of Chinese bonds B10

Germany Plans to Keep Last 3 Nuclear Plants Open, in Policy Change

By Bojan Pancevski

BERLIN—Germany plans to postpone the closure of the country's last three nuclear-power plants as it braces for a possible energy shortage this winter after Russia throttled gas supplies to the country, German government officials said.

While temporary, the move would mark the first departure from a policy initiated in the early 2000s to phase out nuclear energy in Germany and which had over time become enshrined in political consensus.

The decision has yet to be formally adopted by German Chancellor Olaf Scholz's cabinet and would likely require a vote in parliament. Some details are still under discussion, three senior government officials said.

Still, while a formal decision could be weeks off, the government believes two key conditions allowing a temporary extension of the life of the three remaining plants, now expected to close on Dec. 31, have been met: Germany is facing a likely shortage of gas and letting the reactors operate longer poses no safety concern, the officials said.

"The reactors are safe until Dec. 31, and obviously they will remain safe also after Dec. 31," a senior official said.

The plan underlines how deeply Moscow's attack on Ukraine has scrambled politics in Europe, and particularly in Germany, which long enjoyed close economic relations with Russia and whose economy had grown highly dependent on Russian natural-gas supplies.

Shortly after the invasion, Mr. Scholz moved to ramp up military spending and deliver arms to Ukraine, breaking with years of pacifism and a legal ban on the delivery of offensive weapons in conflict zones. The nuclear move, while limited and temporary, would break a third long-held taboo in German politics.

Mr. Scholz hinted at the decision last week, saying for the first time that it could make sense to keep Germany's last three nuclear reactors online.

A spokeswoman for the Economy Ministry, which oversees energy, denied that the government had made a decision on extending the life of the plants, adding that it would depend on the findings of the continuing assessment of Germany's power needs.

Extending the life of the three plants beyond their current closing date is no panacea for Germany's looming energy bottleneck this winter. The country is mainly missing natural gas, which is used primarily for heating and manufacturing.

Yet by allowing the plants, which together account for around 6% of the country's electricity production, to stay online, Berlin would remove the need to replace them with gas- or coal-powered plants, allowing gas to be used in areas where it can't be replaced by other fuels.

Mothballed coal plants had been brought back online to prevent energy blackouts after Russia slashed gas supplies in June, a decision that will complicate Berlin's plans to cut greenhouse-gas emissions and reduce air pollution.

FRANK HOERMANN/SVEN SIMON/DPA/ZUMA PRESS

The Isar nuclear-power plant, which includes the Isar 2 reactor, in Essenbach is one of Germany's three remaining facilities.

China's New Exercises Around Taiwan Reflect Measured Response

China last week wound down seven days of unprecedented military exercises around Taiwan, the self-ruled democratic island that Beijing claims as its own.

By Karen Hao in Hong Kong and Joyu Wang in Taipei

The calm didn't last long. On Monday, China's military, the People's Liberation Army, launched a new set of drills in response to the arrival in Taiwan of a U.S. congressional delegation led by Sen. Ed Markey (D., Mass.).

But the new maneuvers lacked the firepower of the response to House Speaker Nancy Pelosi's trip to Taiwan this month, when an enraged Beijing encircled Taiwan's main island with ballistic missiles, simulated land-strike attacks and reaffirmed its willingness to use force to bring Taiwan under its control.

The PLA sent 30 warplanes and five warships near Taiwan's waters on Monday, as Mr. Markey's delegation was leaving Taipei, Taiwan's military said. That was less than half the number of planes and ships the PLA sent into the same area on Aug. 7 in the midst of exercises that Beijing launched in response to Mrs. Pelosi's visit.

The deployment of fewer ships and planes in response to Mr. Markey's delegation suggests that Mrs. Pelosi's visit was the exception to the rule, given her seniority in the U.S. government and her defiance of repeated Chinese warnings against proceeding with the visit.

In contrast, Mr. Markey's trip wasn't publicly known in advance, while his lower status—unlike Mrs. Pelosi, he isn't in the presidential line of succession—seems to have earned him a far more subdued military response alongside the usual words of condemnation. Over the past two years, 33 U.S. members of Congress have traveled to Taiwan, Taipei said, and none generated the response that Mrs. Pelosi's visit drew.

The differing reactions to this months' two visits come as Beijing seeks to calibrate its displays of force in line with the perceived severity of offenses, while aiming to avoid outright military conflict, people familiar with Chinese thinking said.

I-HWA CHENG/BLOOMBERG NEWS

An Albatross unmanned aerial vehicle took off during the live-fire drills at Hengchun Airport, in Pingtung, Taiwan, on Tuesday.

In the absence of U.S. actions that China would regard as further eroding the status quo, some defense and political experts say Beijing could seek opportunities to lower the temperature around Taiwan in the next few months, even as it seeks to establish a "new normal," which the PLA has said would include more frequent drills staged ever closer to the island.

"Having really visually and publicly affirmed its red line, it's possible when the atmosphere is right for Beijing to switch gears to a softer approach," said Wen-Ti Sung, a political scientist at Australian National University who studies ties between Washington, Beijing and Taipei. "Beijing knows that a coercive reunification scenario is unduly costly and unduly destabilizing toward China's own security."

Those who argue that Beijing isn't seeking to actually push the standoff toward the brink of armed conflict point to how the PLA decided to carry out its maneuvers: It has shot missiles over Taiwan—but so high in the atmosphere that it didn't constitute a real threat. Its planes have repeatedly crossed the halfway mark of the Taiwan Strait—but only for short bursts of time, dipping in and immediately back out, most often at the northeast and southwest ends rather than around the center of the island, according to maps released by Taiwan's Defense Ministry.

During the Markey-led visit, Taiwan military spokesman Maj. Gen. Sun Li-fang said Taiwan didn't raise its combat-readiness level, in the absence of any signs of a broader PLA mobilization.

On Monday, the PLA's Eastern Theater Command released video footage claiming to show its pilot flying over Penghu, a Taipei-controlled island chain in the Taiwan Strait. Asked about the clip on Tuesday, Tung Pei-lun, Taiwan air force's vice chief of staff for operations, dismissed the video as psychological warfare, saying the Chinese military exaggerated how close it got to Taiwan-controlled territory.

Separately, Beijing said Tuesday that it would impose sanctions against seven Taiwanese government officials and lawmakers, including Hsiao Bi-khim, Taiwan's de facto ambassador in Washington, and Wellington Koo, secretary-general of Taiwan's National Security Council.

Some analysts say the most durable shift could be in the way Beijing used Mrs. Pelosi's visit to establish a new status quo around Taiwan and expand its political options. While the PLA has engaged in military exercises around Taiwan every summer, the House speaker's visit allowed Beijing to launch more ambitious drills—something it has desired, experts say—and frame it as a matter of self-defense.

Chinese Ambassador Accuses Washington of Exacerbating Tensions

By Paul Beckett

WASHINGTON—China's ambassador to the U.S. accused Washington of escalating the current crisis over Taiwan, in the latest round of official objections from Beijing to the recent visits by House Speaker Nancy Pelosi and other lawmakers to the island.

"Some Americans do not recognize and correct their mistakes," Ambassador Qin Gang said at the beginning of a news briefing Tuesday. "The U.S. side took the first step to provoke China on the Taiwan question," he said, adding that the visit of Mrs. Pelosi (D., Calif.) and a subsequent delegation that included Sen. Ed Markey (D., Mass.) "greatly infringed on China's sovereignty."

The congressional visits in support of Taiwan's government and democracy have brought U.S.-China relations to their most tense point in years, and prompted furious responses from Beijing, which has accused Washington of deviating from its longstanding Taiwan policy, agreed through a series of communiqués between the U.S. and China. In response to the lawmakers' visits, China launched unprecedented military drills around Taiwan and took other measures to signal its objections.

President Biden and other U.S. officials have said there is no change in U.S. policy toward Taiwan, and noted that Congress is an independent branch of government. Mr. Qin said Beijing considered Congress "part of the government of the United States."

In a briefing Friday, Kurt Campbell, White House coordinator for the Indo-Pacific, accused Beijing of using Mrs. Pelosi's trip to pile pressure on Taiwan, thereby jeopardizing stability in the region. "China has overreacted and its actions continue to be provocative, destabilizing and unprecedented," Mr. Campbell said.

Mr. Qin said, "I hope the U.S. would stop pointing fingers at China, stop its words and actions that escalate tension."

Asked about the prospect of a Republican takeover of the House in November's midterm elections, Mr. Qin said, "I hope Nancy Pelosi is the last speaker visiting Taiwan."

The Taipei Economic and Cultural Representative Office in the U.S. accused Beijing of overreacting to the visits from Mrs. Pelosi and other U.S. lawmakers. "China's efforts to create a chilling effect by attacking political leaders who are fighting for Taiwan's international visibility will only backfire and make the people of Taiwan even more resentful," the office said in a statement.

The fracas over Taiwan comes amid other strains in the U.S. relationship with China, with national security officials frequently referring to Beijing as a top counterintelligence threat.

—Andrew Restuccia contributed to this article.

WORLD NEWS

Kenya Opposition Leader Rejects Vote Results

By Nicholas Bariyo And Michael M. Phillips


MARCO LONGARI/AGENCE FRANCE-PRESSE/GETTY IMAGES

Kenyan presidential candidate Raila Odinga, center, vows to challenge his election loss in court.

NAIROBI, Kenya—Opposition leader Raila Odinga, declared the loser of last week's presidential election in Kenya, rejected the results Tuesday and vowed to challenge William Ruto's victory in court.

Mr. Odinga's move risked throwing the bitterly fought race into crisis and raised fears Kenya could again face the partisan and ethnic violence that left some 1,100 people dead after disputed elections in 2007. In that race, Messrs. Odinga and Ruto ran on the same opposition ticket and their supporters spent months fighting backers of then-President Mwai Kibaki.

This time, Mr. Odinga had the endorsement of Kenya's outgoing president, Uhuru Kenyatta, who, in an unusual twist, had turned his back on his own deputy, Mr. Ruto.

A police spokesman said there were no major incidents in large Kenyan cities Tuesday. Odinga supporters clashed with officers overnight, following the announcement by the national electoral commission that Mr. Ruto won the Aug. 9 vote.

During a Tuesday news conference the 77-year-old Mr. Odinga accused the chairman of the commission of manipulating the vote tally.

After Kenya's last election, in 2017, Mr. Odinga got the Supreme Court to annul the first round of voting, only to lose again in the rerun. Dozens of protesters were killed by police during those elections.

"What we saw yesterday was a travesty and a blatant disregard of the constitution and the laws of Kenya," Mr. Odinga said, while urging his supporters to stay calm. "The terrible memories of the aftermath of the 2007 elections are still fresh in our minds."

Shortly before Mr. Odinga's statement, four of the seven members of the electoral commission repeated their concerns about the final tally and accused the commission's chairman, Wafula Chebukati, of hiding return data from other commissioners. An electoral commission spokesman said Mr. Chebukati wasn't available to comment.

On Monday, after six days of counting votes, Mr. Chebukati declared Mr. Ruto the winner by a margin of 50.5% to 48.9%, with two minor candidates receiving the remainder.

Kipchumba Murkomen, a member of the Ruto campaign team, said Tuesday anyone could confirm the announced results from polling-station reports that the electoral commission had published online.

To contest the results, Mr. Odinga must file suit with the Supreme Court within seven days of the results announcement, and the court must issue a ruling within 14 days.

International and Kenyan election observers praised the voting itself as largely peaceful and the counting process as transparent. Posting results online "greatly enhanced transparency and accountability of the tabulation process and was a notable improvement over past elections," a joint U.S. observer mission from the International Republican Institute and National Democratic Institute concluded.

Police reported a few outbreaks of violence immediately following the announcement of Mr. Ruto's win, including protests in the Odinga stronghold of Kisumu, where police fired tear gas to disperse demonstrators. In Nairobi's Kibera slum, gunfire rang out as police confronted crowds of angry Odinga supporters who burned tires and blocked roads, witnesses said.

An elections official who went missing on Friday after stepping out of a tallying center was found dead on Monday, police said.

Kenya is a key U.S. ally in East Africa, providing troops and facilities for the long war against al-Shabaab, al Qaeda's affiliate in neighboring Somalia. The country is considered a rock of stability and economic potential at a time when some of its neighbors are embroiled in conflict.

"We ask all political party leaders to continue to urge their supporters to remain peaceful and refrain from violence during the electoral process," the U.S. Embassy in Nairobi said late Monday.

WORLD WATCH

SRI LANKA

Chinese Ship Docks As India Objects

A Chinese survey ship arrived at Sri Lanka's southern port of Hambantota on Tuesday after the visit was delayed over security concerns raised by India.

The Yuan Wang 5 was originally scheduled to arrive on Aug. 11 before Sri Lanka requested a deferral. On Saturday, Sri Lanka's Foreign Ministry said the vessel was given permission to dock until Aug. 22 to refuel and take on supplies on the condition that it would keep its identification systems on and wouldn't carry out any research activities while in Sri Lankan waters.

Sri Lanka is navigating a balancing act between regional powers China and India as it struggles through an economic crisis that has seen its foreign reserves drain to near zero. The country requires cooperation from Beijing, its largest bilateral creditor, as it seeks a bailout from the International Monetary Fund and works to restructure a mountain of debt.

New Delhi has raised concerns that China could use the port as a base for military activities. China controls the port through a 99-year lease that Sri Lanka granted after it struggled to repay a loan that funded the port's construction.

India has given nearly $4 billion in financial assistance this year, providing a lifeline for Sri Lanka to address its acute shortages of fuel, food and medicines.

—Philip Wen

HONG KONG

Officials Shut Down Some Facebook Pages

A national security crackdown in Hong Kong was extended to Facebook pages on which many workers and residents traded gossip.

Several prominent Facebook pages that were used to share anonymous comments about government and educational institutions in Hong Kong have shut down, following the arrest last week of two men by national security police on suspicion of sedition. The men were administrators of a social-media group and suspected of publishing posts that "promote feelings of ill will," police said.

Soon after the arrests, a Facebook page called Civil Servant Secrets that had more than 204,000 followers went offline. It displayed a message saying its content was no longer available, which typically means administrators have deleted it. Last month the page hosted a video showing a police officer who appeared to be sleeping in a break room while on duty.

Hong Kong Police didn't respond to a request to comment.

A spokeswoman for Facebook parent Meta Platforms Inc. declined to comment when asked whether authorities had requested Facebook user data related to the page and others, or whether they had asked Facebook to close them. She said the company doesn't disclose user data to Hong Kong authorities.

—Newley Purnell

SOUTH KOREA

U.S., Seoul to Hold Exercises Next Week

The U.S. and South Korea will begin their biggest combined military training in years next week amid an increasingly aggressive North Korea, which has been ramping up weapons tests and threats of nuclear conflict against Seoul and Washington, the South Korean military said Tuesday.

The allies' drills, called Ulchi Freedom Shield, will take place from Aug. 22 to Sept. 1 in South Korea and include field exercises involving aircraft, warships, tanks and potentially tens of thousands of troops.

The drills underscore Washington and Seoul's commitment to restore large-scale training after they canceled some of their regular exercises and downsized others to computer simulations in recent years to create space for diplomacy with North Korea and because of Covid-19 concerns.

While the U.S. and South Korea describe their exercises as defensive, Ulchi Freedom Shield will almost surely draw an angry reaction from North Korea, which describes all allied training as invasion rehearsals, and has used them to justify its nuclear weapons and missiles development.

China, North Korea's main ally, expressed concern over the expansion of U.S. military exercises with its Asian allies, saying they could worsen tensions with the North.

—Associated Press

WSJ+ EXPERIENCES OFFERS EVENTS INSIGHTS


Maderas Golf Club
Poway, California
Photo Credit: Dave Sansom

Access Premium Golf Clubs Worldwide With Troon®

WSJ+ members are upgraded to Silver Status upon signing up for Troon Rewards®, a luxury golf membership with access to 150+ of the world's most elite clubs. Silver Status members get exclusive course rates, plus discounts on merchandise and private instructions. Enjoy playing at participating Troon Privé® private clubs, invitations to exclusive events, Callaway promotions and more.

WSJ MEMBER EXCLUSIVE
LEARN MORE AT WSJPLUS.COM/TROON

TROON®

©2022 Dow Jones & Co., Inc. All rights reserved. 6DJ9003

P2JW229000-0-A01000-1--------XA

FROM PAGE ONE

'Rehab' Centers Targeted

Continued from Page One
darkened chamber a man named Cherad "Abubakar" Okumu, the rehab center's staff supervisor, punched him until his face bled and doused him in urine and cold water for perceived offenses as minor as failing to memorize verses from the Quran. Mr. Okumu left the 18-year-old laid out on the isolation room's concrete floor, undressed and shivering in a puddle for days, Mr. Aden says. "They were torturing me," he says.

In April, Kenyan police raided Irshad and rescued Mr. Aden, five other Somali-Americans and one Somali with U.S. residency, as well as ethnic Somalis from the U.K., Canada and the Netherlands. The U.S. Embassy in Nairobi secured passports and air tickets home for the American citizens.

The group is among several hundred Somali-Americans the embassy has helped escape from for-profit rehab centers in Somalia and Kenya over the past five years.

According to former residents, an ex-Irshad employee, U.S. diplomats, Somali human-rights activists and Kenyan police, Irshad and many other so-called cultural-rehabilitation centers in East Africa are little better than private prisons where hundreds of young people raised in the U.S. and Europe are stripped of their passports and beaten into mending their ways. In some centers, residents spend their days and nights in chains.

'Moneymakers'

"These cultural-rehabilitation centers are moneymakers and pop up everywhere," says Robyn Luffman, a consular officer at the U.S. Embassy in Nairobi.

Embassy officials say there are four licensed rehab centers in Kenya; police raided two others in 2017.

A spokesman for the Kenyan National Authority for the Campaign Against Alcohol and Drug Abuse, which supervises anti-addiction programs such as the one at Irshad, declined to comment on the treatment of residents at Irshad.

The vast majority of cultural-rehab centers are next door, in Somalia, operating with little or no government oversight, according to diplomats and human-rights advocates.

"Hundreds of people are in there—we don't know the exact number," says Guleid Ahmed Jama, a prominent Somali human-rights lawyer.

Since the 1980s, Somalia has slogged through phases of civil war, inter-clan violence, Islamist terror, famine and political strife. Many Somalis escaped to America or Europe, only to watch their Westernized offspring stray from their religion and a culture in which parents traditionally have the last word until their children marry. They sometimes find themselves unable to steer their children clear of drugs, gangs and an unfamiliar legal system, or to help them cope with mental illness.

Large numbers of diaspora Somali parents from the U.S., the U.K., Denmark, Canada and elsewhere have decided their best hope is to take their children—most in their late teens or early 20s—back to Somalia to relearn traditional ways.

Some parents deposit their children with family in the hope that Somali behavioral standards will rub off on them.

Others commit their children to private centers in Somalia and Kenya that promise to turn young people ruined by the West into respectful, drug-free Somalis.

Pervasive threat

In Minnesota, home to 79,000 Somali immigrants, the threat is so pervasive that young Somalis warn each other darkly to run for it if their parents announce a family vacation to Dubai or a visit to a dying grandmother in the old country.

"We have found in many cases the victim's parents had no idea of the conditions and were shocked to hear of the physical, mental, and sexual abuse their children suffered," says Larry André, the U.S. ambassador in Mogadishu, Somalia's capital. The State Department has issued a travel advisory warning that such centers operate with "inadequate or nonexistent licensing and oversight."

Mr. Aden, who split his childhood between Mechanicsburg and St. Cloud, Minn., admits he smoked marijuana in the U.S., and he spent two years in and out of juvenile detention. "My son made some mistakes when he was young," says his mother.

She says she worried if he didn't straighten up before he turned 18, he'd end up with an indelible criminal record that would ruin his chances of getting a good job in the U.S.

A cousin suggested a rehab center in Mogadishu.

Early last year, she told Mr. Aden they were going to Africa to see family. They paid a visit to relatives in Kismayo, on the Indian Ocean coast of Somalia, then traveled to Mogadishu.

Mr. Aden smoked marijuana on the morning of his 17th birthday that February in Mogadishu. An older cousin picked him up, and Mr. Aden, very high and barely familiar with Somalia, let himself believe they were going to McDonald's as a birthday treat.

Instead, the car pulled into


TIM GRUBER FOR THE WALL STREET JOURNAL

'They were torturing me.'

Abdirizak Aden Ahmed, now back in St. Paul, Minn., was confined in Somalia and Kenya.

a walled compound. Mr. Aden was taken aback when a group of men grabbed him and seized everything he had—his Crocs shoes, his lighter, his money, even the rubber band that kept his ponytail secure. Within minutes, guards locked chains around his ankles and wrists and threw him in a cell. He realized too late that he had been tricked into a rehab center, a fate he had heard about but hadn't taken seriously.

On the first night, he says, staff members whipped him with a hose, working their way from one part of his body to another. "Your feet are the worst," he recalls. "They're sensitive like crazy." His ankles and wrists were shackled day and night for virtually the entire six months he was confined at the center, he says. His ankles still bear visible scars. "I wanted to kill myself," he says. "I didn't want to wake up."

Mr. Aden's parents are separated and tell sharply different stories about their son's experience in East Africa. Mr. Aden's Ethiopian-born father, Aden Wako, a truck driver, says he thought his wife had enrolled their son in school in Somalia.

When Mr. Aden was finally allowed a phone call home, he risked retaliation from the staff and told his father about the chains and beatings. Mr. Wako demanded that his wife have the boy released, Mr. Aden says.

Mr. Aden's mother, who works in a warehouse, says she doesn't believe her son's reports of abuse. She says she pulled him out of the Mogadishu center last August, mostly because the weather in Somalia was too hot.

"I took him to Africa to get better, not to arrest him or anything," the mother says.

Fartun Weli, executive director of Isuroon, a Somali women's organization in Minneapolis, says diaspora parents opt for African rehab centers as a last resort.

"If I were a mom and faced the choice of sending my son to an American prison where he might get raped, I'd rather send him to some horrific place in Somalia," Ms. Weli says. "That's what every mom and every dad is thinking."

Immediately after removing him from the Mogadishu center in August 2021, Mr. Aden's mother flew him to Nairobi, in

Youths who disobey parents, use drugs or come out as gay can land in rehab.

neighboring Kenya. A week later, men identifying themselves as police showed up at their hotel.

In Mogadishu Mr. Aden had been blindsided when his mother forced him into a rehab center. This time he saw it coming.

He pretended to go along with the men and then bolted down the street. He says the men caught him, beat him bloody in the back of their SUV and drove him to Irshad, which sits behind cinder-block walls and a guarded metal gate.

The center has inner and outer courtyards, separated by a bolted steel door. In the outer courtyard is a small office, where a sign on the wall says that the minimum rehab stay is three months, and the maximum six months. Phone calls are permitted only after three weeks.

Next to the office is the room where Mr. Okumu, known to residents as the center's enforcer, lived with his wife, its cook.

Staff wouldn't allow a reporter into the inner courtyard or the isolation room. Surveillance cameras monitored in the office show a series of resident rooms arrayed around a concrete patio, each with steel blackout shutters, steel security bars and hasps allowing the doors to be bolted and padlocked from the outside.

Relatives routinely have troubled family members involuntarily confined at the center, according to Irshad's managing director, Abdullahi Hussein, who says he is also one of its owners.

On average, families pay the equivalent of $340 a month for treatment, plus additional fees for food, he adds.

Mr. Abdullahi says he has no day-to-day contact with residents, but denies they are abused. He says such reports are the fantasies of the drug users his center usually treats. "He may think he's being harmed, but there's nothing like that," Mr. Abdullahi says. "We don't do such things."

He declined to make Mr. Okumu available for an interview. Mr. Okumu, who didn't respond to calls or text messages, quit Irshad several weeks ago, according to staffers.

Mr. Abdullahi didn't respond to further questions about Mr. Aden's case. He referred inquiries about the facility's professional standards to its consulting psychiatrist, Dr. Gerald Nganga.

Dr. Nganga says he has visited the center only twice to examine residents, and even then was limited to interviews in the exterior courtyard in the presence of Irshad's in-house staff. He says none of the residents complained to him of abuse. He says he wasn't aware of the police raid.

A former Irshad employee says if the young men complain, managers extend their incarceration by a few months.

"I would hate to be affiliated with something like that," Dr. Nganga says. "You go to a hospital to get well. You don't go to be restrained and beaten. That has nothing to do with medicine."

Hassan Sheikh, Irshad's manager, says the isolation room is used "if somebody needs discipline."

"First he meets with counselors—they give him a warning and advice," Mr. Hassan says. "If he doesn't obey the warnings, he normally gets two to three hours in the isolation room."

Punishment room

The former employee describes it differently, saying new arrivals are routinely locked in isolation for several days. Mr. Aden reports spending his first five days at Irshad in the punishment room.

"If a boy behaved badly, there was a private room with cold water on the floor," the former employee says. "They had to sleep on the wet floor all night until morning."

In April, Kenya's Directorate of Criminal Investigations received an anonymous tip that young foreigners were being held against their will at Irshad, according to police spokesman Michael Mugo.

Officers raided the center and collected the 10 foreign residents, but left a dozen ethnically Somali Kenyans locked up at Irshad.

One officer involved in the raid described conditions at Irshad as "inhumane," says Inspector Mugo, who adds that no arrests were made. Most cases collapse because the victims don't appear in court, he says.

Officers drove Mr. Aden and the others to the police station, where a U.S. diplomat met them and arranged for their return to the U.S.

Mr. Aden is now staying with an uncle in St. Paul and driving a forklift in a Minneapolis lumber yard. His troubles derailed his education, but he is still hoping to finish his last year of high school. He dreams of becoming a pilot someday.

He no longer speaks to his mother. "What she did to me wasn't right," he says.

Her reply: "I was doing all of that to save him, so he'd have a better future."

Don't Fetch, It's A Rattler!

Continued from Page One
Rattlesnake Ready, is booked solid into fall. One reason for the demand, local veterinarians say, is storms last summer left a bumper crop of rattlers, resulting in a spike in encounters between man's best friend and one of his most-reviled enemies.

Arizona is home to 13 rattlesnake species, the most of any state, according to the Arizona Game and Fish Department. The granddaddy of them all is the Western Diamondback Rattlesnake, which measures up to 7 feet long and is among the most lethal in the U.S. Arizona rattlers bite on average more than 200 people a year and untold dogs. While deaths are rare, venom spreads through the bloodstream and can cause problems such as internal bleeding.

Naturally inquisitive, canines get bitten as they follow their nose to investigate the creature making a rattling sound, said Arizona Animal Hospital's Brett Cordes, who goes by "Brett the Vet."

"Dogs often mistake a snake with a stick or a hose," said Christopher Oosthuisen, owner of Partners Snake Avoidance, also in Cave Creek, which trains 1,500 dogs a year. His father, Leighton, started the training 20 years ago for search and rescue dogs and business expanded as more people started having snake encounters in neighborhoods, he said—particularly desert-area ones such as Cave Creek, a suburb 30 miles north of Phoenix.


ASH PONDERS FOR THE WALL STREET JOURNAL

Cody Will watches a dog named Hanna during rattlesnake-avoidance training in Cave Creek, Ariz.

Snakes like backyards, which have water and hiding places, said Bryan Hughes, owner of Rattlesnake Solutions, which goes on as many as 20 calls a day to remove rattlers.

The snake-avoidance schools have desert enclosures that resemble local yards. At Partners Snake Avoidance—"Where good dogs become great"—canines are allowed to sniff around until they encounter one. Although all the rattlers are caged, dogs learn to avoid them anyway, after a handler triggers a shock collar to create a negative association.

While the small shock startles the dog, Dr. Cordes said it's better than letting the animal go through the agony of a snake bite—not to mention the agony for owners of thousands of dollars in medical treatment.

At Rattlesnake Ready, snakes not kept in cages are muzzled with safety tape. Mr. Will himself was bitten once on a finger while handling one. "It didn't hurt too bad," said Mr. Will, who keeps 80 rattlers in a herpetarium. The snakes take turns scaring the dogs, usually on shifts of once a week "to minimize the stress," he said.

Mr. Will, 31, got his start in Northern California 10 years ago, where his love for reptiles prompted friends to ask him to teach their dogs how to stay away from rattlers. His father-in-law convinced him to relocate to Phoenix because there are so many snakes. Now, he trains more than 2,000 dogs a year.

"We get an occasional failure story," Mr. Will said. "Before they're halfway done telling me, I'm thinking, 'I bet this is a poodle.'" Poodles, he added, are among the most intelligent dogs and don't always accept training.

Some dogs arrive for snake training with a swagger, like a pit-bull mix named Newton who was Mr. Will's first student one morning last month.

"Dude, that dog is very opinionated and not afraid of anything," warned his owner, Brett Tossell.

Mr. Will grabbed two red buckets marked "Danger, Venomous Reptiles," and instructed Mr. Tossell and his 15-year-old daughter, Katherine, to meet him in a fenced-in patch of desert. As they led Newton on a romp, Mr. Will pulled a Mojave rattlesnake named Paul out of a bucket and discreetly placed it next to some rocks. "No pressure, Newton," Mr. Will said, as the dog approached the snake—now rattling furiously.

The dog jumped back in alarm when he got a jolt. Two more times he got zapped, when sniffing at a discarded snake skin and checking out a loud rattling sound from an orange speaker wedged between rocks. Newton left with a whimper, darting for the exit when class was over.

Hanna, a Czech German shepherd, was more skittish as owners Ian and Wendy Bond led her in for training, saying they wanted their dog to safely accompany them on hikes. "Hi Hanna, can we get your necklace on?" Mr. Will said, slipping the shock collar on the animal. Hanna explored the grounds outside, soon ending up in front of the first rattler. She leapt back with a bark after getting her first jolt. "Good girl!" Mr. Will said.

After getting zapped twice more in other snake encounters, Hanna was ready for her final exam: steer clear, with no shock this time, of a Western diamondback named JJ blocking one of the exits. She passed with flying colors, racing away to try to climb over a section of fence. Afterward, Ms. Bond held Hanna's "snake school" diploma. "We are going to frame it," she said.

© 2022 Dow Jones & Company. All Rights Reserved.

Pontremoli, Italy, welcomes newcomers. Savana Rose Woods, right, enjoys Malta.

CLOCKWISE FROM BOTTOM: EMANUELE CAMERINI FOR THE WALL STREET JOURNAL (2); RENAN CARINHA

Wanted: Digital Nomads

European destinations are courting remote workers with special visas, tax breaks and more

By Lucy Papachristou And Elissa Miolene

Many remote workers indulged their wanderlust during the pandemic, taking their laptops and passports to far-flung destinations. Now many parts of Europe are enticing them to come stay awhile longer.

Nearly a dozen European countries, from Latvia to Croatia to Iceland, have introduced longer-term visas to attract affluent remote workers from abroad. Others, including Italy and Spain, have similar plans in the works. Many, such as Greece and Estonia, are also wooing these so-called digital nomads with tax breaks and other perks.

Some European cities and villages have also started their own remote-worker campaigns as a way to boost their economies and sustain local service jobs. In Spain, for instance, a group called the National Network of Welcoming Villages for Remote Workers helps such workers settle in villages with 5,000 or fewer inhabitants. Its website lets users search participating villages for information on accommodation, Wi-Fi connection speeds and local attractions.

Some workers have taken "work from anywhere" to heart. The number of Americans who identify as digital nomads—meaning those who combine remote work with travel—more than doubled to 15 million in 2021 from seven million in 2019, according to MBO Partners, which sells support services to independent contractors. Many say they want to stay untethered. In a June Gallup survey, 22% of workers who said their jobs can be done from anywhere said they plan to continue working remotely full time in 2022 and beyond.

Many digital nomads are skilled knowledge workers who earn well beyond the €2,000-€3,500 (about $2,035-$3,560) monthly income requirements of most European digital visa programs—a big reason so many countries and towns are trying to lure them.

"Countries are now competing for talent, just like companies used to compete for talent," said Prithwiraj Choudhury, an associate professor at Harvard Business School who estimates nearly three-dozen countries worldwide now provide digital-nomad visas.

In Pontremoli, a town of 7,300 residents tucked in Italy's Tuscan hills, two locals founded Start Working Pontremoli in 2020 after watching villagers leave for jobs in bigger cities for years. The group offers welcome services and free tours to remote workers considering resettling there. Once they arrive, it helps them set up meetings with school staff, real-estate agents and local administrators. A village priest has donated a co-working space in a former seminary.

To date, 14 remote workers have moved to Pontremoli as part of the Start Working project—both from elsewhere in Italy and as far away as Brazil. In July, much of the town came together to celebrate the marriage of two remote workers. One is originally from Pontremoli; the other moved there from northern Italy in 2021.

Start Working Pontremoli, founded by two locals in 2020, offers a co-working space.

"For raising kids, Pontremoli is paradise," said Adolfo Sotelo, a 37-year-old Microsoft Corp. executive from Mexico who moved to Pontremoli in June. He and his family moved to Milan from Mexico in 2019 but wanted a change once the pandemic arrived.

"With so many young people here, it offers the opportunity for us to balance our kids, our dogs and our social lives in a way we couldn't in a big city," said Mr. Sotelo, who says he plans to stay and work remotely from Pontremoli.

Some companies are also promoting short-term remote-work assignments to keep sought-after talent happy.

This year, Cisco Systems Inc., which sells videoconferencing and other networking technology, brought 16 of its European salespeople to Venice for three months of remote work as part of the city's "Venywhere" initiative, which aims to attract remote workers to the Italian city. Alongside their regular jobs, the group is taking part in surveys and interviews about their remote-work experience and helping codesign new practices and technologies for hybrid and remote workers, Cisco said.

Organizers behind such local initiatives say they're trying, in part, to avoid the pitfalls experienced by some digital nomads and the hot spots they've moved to. In Mexico City, a popular destination for American remote workers, some residents have complained the influx has driven up rents and other living costs. Likewise, many remote workers have set up shop abroad, only to run into Wi-Fi troubles, tax mishaps and visa and other administrative hurdles.

The U.S. requires its citizens, no matter where they live, to file and pay income tax. Many, though, are eligible for a credit or deduction on foreign income taxes they pay if they live in a country that has a tax treaty with the U.S.

Some countries are trying to smooth out the red tape for digital nomads. Italy aims to start administering visas in the coming months that would let foreign remote workers stay well beyond the 90 days allowed for many tourists. Spain's program, expected to launch around the same time, includes tax breaks for non-EU remote workers and entrepreneurs who settle there and a visa allowing stays for up to five years.

Malta rolled out a "nomad residence permit" late last year that allows non-European Union remote workers earning at least €2,700 a month to live on the Mediterranean island nation for up to a year. The Maltese government has since processed more than 400 applicants.

Savana Rose Woods, 64, was working from her San Luis Obispo, Calif., home when she learned about Malta's visa program. "I was just sitting in front of my computer for hours and thinking: Are you just going to sit here in front of your computer for the rest of your life?" recalled Ms. Woods, who runs a marketing company. Within five months, she'd held a party to get rid of her belongings and set up her business there.

With her work hours adjusted for American clients, Ms. Woods said she often starts her mornings savoring a cappuccino and a pastry from the bakery down the road. She might run an errand, take a swim or chat with people in town.

The California native is looking at staying in Malta the rest of the year, though she isn't certain she'll renew her visa for 2023.

"There are just so many other choices available," she said. "Maybe Portugal will be next?"

These Guys Love Lululemon Pants

ON TREND

JACOB GALLAGHER

Men's fashion is jammed with culty fan bases. There's a cult of dogmatic Dunk fans, snatching up each new Nike release. A cult of Patagonia hoarders, swapping fleece jackets from the '90s. And, as I've learned repeatedly over the years, a cult of men who will tell you, in no uncertain terms, that Lululemon makes the greatest pants ever conceived.

Yes, Lululemon, a 24-year-old, Vancouver-based activewear company best known for women's yoga pants—and the controversial comments of the brand's founder Chip Wilson about some women who wear those leggings—has garnered a near-religious following among men for its spartan, wouldn't-turn-heads, tech-fabric trousers. (Mr. Wilson stepped down as chief executive in 2005 and left Lululemon's board in 2015.)

"They look so professional, they look like regular pants but the fabric and everything is kind of more like sportswear," said Nick Looijmans, 35, a race-car driver who previously worked in the tech industry in Ottawa. He has been a Lululemon convert since a former colleague turned him onto the trousers years ago. "When you put them on, it's just like the best pair of pants that you'll ever feel."

Lululemon is widely credited (or if you're wistful for the days of tailoring and ties, blamed) with kick-starting the leggings-everywhere athleisure trend that spawned a zillion elastic-waisted trousers and stretch-fit shirts. From across the office, its two most popular men's pant styles—the Commission pant introduced in 2017 and the ABC pant introduced in 2014 (both $128)—look convincingly like dress pants, but are made from a pliable, could-do-calisthenics-in-them material.

In 2021, men made up 25% of Lululemon's total revenue. While the brand doesn't break out revenue by category, according to Deb Hyun, Lululemon's SVP of global brand management and operations, the ABC and Commission pants for men comprise "a pretty large share of our total purchases," particularly among new shoppers.

Lulule-Men, she said, "want products that really meet both their comfort and functionality as well as their style needs. And that's really the type of products that are doing well across our assortment."

The Commission is cut like a familiar chino while the ABC echoes an elemental jean. (There are also other fit options for the ABC and Commission such as slim, cargo and a tapered jogger cut.) Both feature a "Warpstreme" stretch fabric that is billed as being quick-drying and wrinkle resistant. Flexibility is a key hook.

Lululemon's stretchy trousers have garnered a robust men's fan base.

LULULEMON

"I definitely had thought that like 'Oh like this is a woman's brand,' " said Jon Lai, 36, a sales compensation analyst in Seattle, who came to Lululemon about five years ago and wears the pants almost daily. The Lulu-is-just-for-leggings reputation was ultimately easy to surmount: "Once I tried the brand I was like, 'I don't really care what people think.' "

In recent years, the brand has aimed at men more directly. For a time, it collaborated with Robert Geller, a New York-based men's designer, on a slick product range that included a lemon yellow running jacket and two-toned shorts. (That partnership has ended.) Last month, it released a unise x hiking collection with drippy color-streaked shorts and a purple fleece vest, baiting the gorpcore crowd. And NBA player Jordan Clarkson appears in current ad campaigns.

More than any marketing scheme or designer-led subbrand, word-of-mouth has helped the brand spread among men. Everyone I interviewed said they tried the brand's trousers after being recommended them by a friend or through an online search. "If you typed in Reddit like 'comfortable pants for men,' I think the top posts would be Lululemon ABC," said Brandon Flora, 27, a restaurant manager in Chicago, who heeded that advice and now wears the pants religiously.

Carlo Cavaluzzi, a 27-year-old photographer in Los Angeles, came to the pants via a peculiar corner of the internet: a Discord chat server for professional yo-yoers. "If I was to post in that channel and say, 'Hey guys, what kind of pants should I get?'—the answer is ABC Lululemon pants," said Mr. Cavaluzzi who has since worn his black ABC pants on "hundreds of jobs."

YouTube brims with videos of men reviewing the pants (often, positively) or comparing them to the multitude of similar tech-fabric trousers that have emerged from Instagram-marketed startups like Rhone and Cuts Clothing.

Beyond comfort, Lululemon successfully identified that many men care more about looking merely presentable than being fashionable. Sold in earth-tone color schemes that bring to mind unobtrusive kitchen countertops, Lululemon's pants aren't supposed to be noticed, let alone remarked upon.

Lululemon's designs have "not a lot of zippers, not a lot of buttons, there's not that many different textures," said Mr. Looijmans of Ottawa approvingly.

David Brunelle, 42, the vice president of web and mobile at Starbucks who lives in Twisp, Wash., noted that the pants have a "universal nature" and offer a "low maintenance and kind of casual vibe that you can get away with wearing anywhere." For him, that's business meetings and dinners out alike.

Over time, he has endorsed them to co-workers, converting them to the cult of Lululemon.

Said Mr. Brunelle, "Man, the people that have discovered them become pretty big fans quickly."

PERSONAL JOURNAL.

SAMUEL TROTTER FOR THE WALL STREET JOURNAL (3)

MY RIDE | A.J. BAIME

A Legacy Convertible Fit for a President

Marisa Gustafson in Detroit with her 1977 Secret Service Lincoln Continental.

Marisa Gustafson, 37, a freelance video producer living in Carlsbad, Calif., on her 1977 Lincoln Continental Secret Service convertible, as told to A.J. Baime.

My father, John Gustafson, started selling used cars in 1951, and by the 1970s he was the owner of the Murphy Lincoln-Mercury dealership in Long Beach, Calif. In 1977, he attended a conference at Ford headquarters [Lincoln being a division of Ford Motor Co.] in Dearborn, Mich. That is where we believe he first saw this Lincoln, which he was told had been driven by the U.S. Secret Service security detail in Jimmy Carter's presidential inauguration. Only a select group of dealers would have had access to a specialty fleet vehicle such as this one. My father acquired this car, and he would display it at his showroom in Long Beach.

When I was growing up, my father would sometimes pick me up at school in this car. I was embarrassed. I thought: "Why can't he drive a soccer-mom car like everyone else?" I would see this imposing grille come around the corner and turn away. Then I would turn back a couple seconds later and the car would still be going around the corner, because it was so long.

Ms. Gustafson's dad acquired the car and her mother held on to it for her.

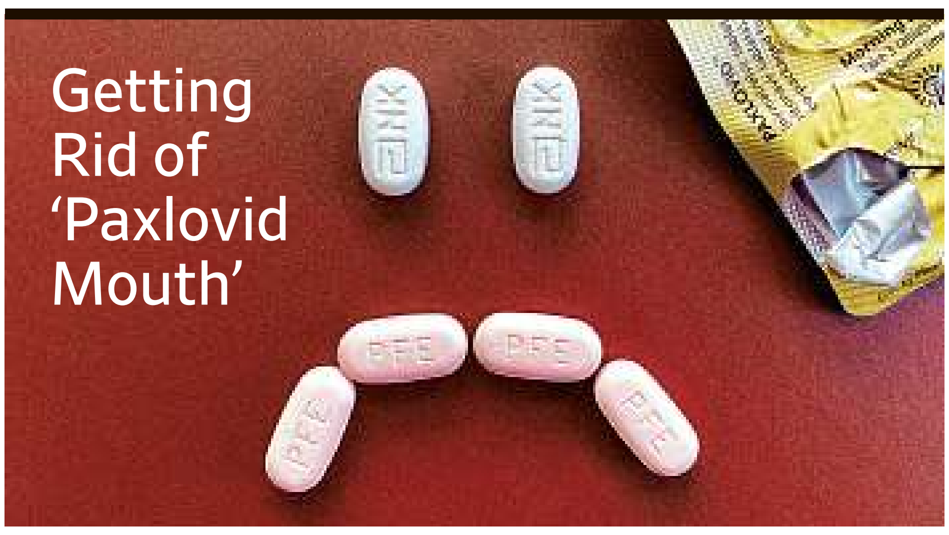
The car had these huge leather seats and an 8-track player. It was a true product of the 1970s—opulent, decadent.

My father passed away when I was 12. My mother decided to hold on to the car because she had the foresight that maybe, when I was older, I might want to have this car, as a way to connect with my father. I would walk by it all the time, in the garage. I never thought about it. But as I got older, I started to get curious. At about age 20, I decided I wanted to drive this Lincoln. I was amazed at how smoothly it handled for being such a big car.

As time went by, I learned so much from this car. There were so many things I had wanted to ask my father, but I couldn't because he was gone. The more research I did, the more I learned about the car, but also about him. Among his papers, I found a "District of Columbia 1977 Inaugural Registration Certificate" for the Lincoln. On the line where it says "issued to" it says, "U.S. Secret Service."

Years ago, I decided that, to come full circle, the former president should see the car again. I tried to get ahold of Jimmy Carter, but he was quite elusive. He was always on the move. It took years before I was able to make contact with someone in his circle, who told me that if I shipped the car to Plains, Ga., where the former president was from, I could drive it in the Plains Peanut Festival parade. So the Lincoln Continental went continental in 2019. I was able to meet the former president and first lady Rosalynn Carter. And when I drove the car past the balcony where he was sitting during the parade, he gave me a thumbs-up and an enthusiastic wave.

Right now, I have the car in Detroit so I can attend festivities for Lincoln's centennial this summer, celebrating Ford's acquisition of Lincoln in 1922. Then I am going to drive the Lincoln in the Woodward Dream Cruise in August (a parade of cars through greater Detroit billed as "North America's largest celebration of automotive culture"). My motto is, "Have Lincoln, will cruise." I love to travel, and when I think back on all the places I have been, so many of those trips were automotive-related. None of that would have happened if my father had not decided to acquire this car, if my mother had not decided to hold on to it, and if I had not decided I wanted to maintain it.



Getting Rid of 'Paxlovid Mouth'

By Alex Janin

Jeanette Witten recently rummaged through her pantry for Red Hots, the cinnamon-flavored candy.

The 56-year-old in Montclair, N.J., was looking for a reprieve from a persistent residual taste—"like your mouth is just clenched around a grapefruit rind"—that came after she took Paxlovid, Pfizer's antiviral drug to treat Covid-19.

Ms. Witten is one of many people who have scouted remedies for what is informally known as Paxlovid mouth, a taste that can linger for as long as you take the drug. Patients who have taken Paxlovid have described it as sun-baked trash-bag liquid, a mouthful of dirty pennies and rotten soy milk. They have tried to erase the taste with salves from cinnamon to milk to pineapple. They are also trading strategies online.

A Pfizer spokesperson acknowledged the side effect, called dysgeusia, and pointed to a study that found the symptom occurred 5.6% of the time people took the drug. The study was funded by Pfizer and published in the New England Journal of Medicine. The company said most patients' dysgeusia symptoms were mild.

The culprit is likely ritonavir, a part of the drug that is used to boost levels of antiviral medicines, doctors say. It is a small price to pay given the nearly 90% reduction in hospitalization and death among those at risk for severe disease from Covid-19, say doctors and people who have taken the medication.

But it's still hard for many patients to stomach.

Lisa Crawford, 35, scoured the internet for potential remedies after the taste hit her: "It was like the smell that hot garbage has, but in your mouth."

Ms. Crawford, who lives in Phoenix and has asthma, came across a comment on Reddit recommending pineapple. She considered stopping the course altogether, but the fruit provided some relief. She snacked on it every 10 to 15 minutes, day after day.

Paxlovid is used to treat people with Covid-19.

"I probably have no tooth enamel left," she says, "but it was the only thing that saved my sanity."

Unless patients can't keep the medication down, even with anti-nausea medication, or is displaying signs of an allergic reaction, they should stay the course, doctors say. Stopping the drug too early could increase the likelihood of a rebound case.

"If you do not take the full course, you are adding an opportunity for the virus to hang around with less drug presence to block replication," says Yale School of Medicine infectious disease specialist Scott Roberts.

He suggests people try sucking on things that bind to the mouth's taste receptors, such as lozenges and mints. Shivanjali Shankaran, a doctor and infectious disease specialist at Rush University Medical Center in Chicago, recommends sipping chocolate milk or eating a spoonful of peanut butter to coat the mouth before taking each dose.

If a patient is vomiting or experiencing an allergic reaction, they should stop the course and talk to their doctor about other antivirals.

Cinnamon gum is effective for two reasons: The flavor is overpowering and almost numbing, and the gum helps improve the flow of saliva, which can prevent dryness that can worsen the taste.

While holed up in a Chicago hotel room with Covid in May, Jacklyn Grace Lacey, 36, a medical anthropologist, tweeted about taking Paxlovid. She got a message from a former student recommending mouthwash and other mint-flavored things. She opened a food-delivery app and "ordered, like, every mint item they had," she said.

She also ordered a half gallon of milk in hopes that it would help coat her throat.

Andrea Freire, a paralegal in Tampa, Fla., says she downed four bottles of strawberry-flavored Pedialyte daily for three to four days to try to mask the taste.

For Mrs. Freire, 40, who has a heart defect, it was still a no-brainer to take the drug a second time when she got Covid-19 a month later.

"I would take it again 100 times over," she says.

FROM TOP: PHOTO ILLUSTRATION BY ELENA SCOTTI/THE WALL STREET JOURNAL; JOE RAEDLE/GETTY IMAGES

ARTS IN REVIEW


KARLI CADEL/THE GLIMMERGLASS FESTIVAL (2)

Keely Futterer in 'Tenor Overboard,' left; Mikaela Bennett, Nadia Buttermann and Michael Mayes in 'The Sound of Music,' below left

OPERA REVIEW

Zambello's Curtain Call at Glimmerglass

By Heidi Waleson

Cooperstown, N.Y.

Francesca Zambello's final season as artistic and general director of the Glimmerglass Festival reflects many of the initiatives that she pursued over her 12-year tenure, efforts to lift it out a period of doldrums and turn it back into a must-visit summer destination. Repertory innovations included classic American musicals staged with full orchestra and no amplification; new productions of recent and classic American titles; and the commissioning of Jeanine Tesori and Tazewell Thompson's "Blue," one of the best new operas of the past 20 years. In casting, she tapped famous singers, such as Eric Owens and Christine Goerke, to serve as artists in residence, and went out of her way to hire and promote BIPOC artists. She hired conductor Joseph Colaneri as music director to get the orchestra into shape. She developed a Youth Ensemble, commissioning some wonderful new operas for performance by young people, and she expanded the company's community reach with visits to Attica (the maximum-security prison), as well as lectures, concerts and other events.

During the pandemic, she improvised: an appealing series of short films in 2020 and an outdoor festival in 2021, complete with specially built chalets in addition to lawn seating in 2021. A constant presence on the grounds, Ms. Zambello exudes seemingly inexhaustible energy and enthusiasm, and under her leadership the festival has, for the most part, done the same.

Ms. Zambello has a populist bent, and the surprise delight of 2022 was **"Tenor Overboard,"** a confection devised by playwright Ken Ludwig, Mr. Colaneri and dramaturge Kelley Rourke in which lesser-known Rossini extracts were repurposed as musical numbers in a new comic script. Mr. Ludwig's book is old-fashioned and a little corny—a 1940s caper on an Italy-bound ocean liner featuring two sisters disguised as men, their pursuing father, a male vocal quartet, and an egomaniacal film actress—but the music, along with slightly massaged texts, is so wittily integrated that it doesn't matter. Musical selections—all sung in Italian—are as varied as "La danza" (a famous Luciano Pavarotti encore, here arranged for male quartet); the Act I finale of "L'italiana in Algeri," an a cappella mourning ensemble from "Stabat mater"; and a *buffo* number from "Il viaggio a Reims."

The game young cast played the comedy with aplomb. The standout singer was Keely Futterer as the daffy Jean Harlow-esque actress Angostura, who knocked out the bravura "Bel raggio lusinghier" from "Semiramide" (a Joan Sutherland staple) with total command. Mr. Colaneri's effervescent conducting kept the fun bubbling throughout. Co-directors Ms. Zambello and Brenna Corner did the same, dropping in sight gags like a wandering gondola and an octopus that flies on board during a storm, aided by James Noone's playful set, Loren Shaw's clever costumes, and Robert Wierzel's heavily saturated, colored lighting. Good comedies are in short supply: This show would make a terrific gala event, especially with a raft of top-flight Rossini singers.

Ms. Zambello's championing of American musicals started shakily in 2011 with "Annie Get Your Gun" but has gained strength over the years. Memorable productions include "Carousel," "Candide" (which is returning next summer), "Oklahoma!" and "West Side Story." Ms. Zambello has judiciously seeded the Young Artist program with musical-theater-trained performers (who know how to dance) and for the most part cast music-theater specialists as principals when necessary.

This year's **"The Sound of Music"** was sumptuously produced. Clever backdrops enabled Peter J. Davison's rotunda set to look convincing as both the abbey and Captain von Trapp's elegant living room and Aleš Valášek's costumes captured the period. Soprano Mikaela Bennett was vocally assured and charming as Maria; baritone Michael Mayes made Captain von Trapp's metamorphosis from martinet to human being convincing; Alexandra Loutsion was an imposing Mother Abbess; Peter Morgan and Alyson Cambridge were nicely wry as Max and Elsa, the show's cynics. Young Artist Tori Tedeschi Adams was a fine Liesl and the six younger von Trapp children were terrific, a credit to Glimmerglass's work with its Youth Ensemble. Ms. Zambello's direction made the Rodgers and Hammerstein show seem fresh rather than saccharine, and hearing the score played by a full orchestra, conducted by James Lowe, was a pleasure.

> The festival's artistic director, Francesca Zambello, takes a bow in her final season.

Ms. Zambello has a mixed track record in recent and classic American operas. Standouts, in addition to "Blue," were revivals of mid-20th-century works—Kurt Weill's "Lost in the Stars" with Eric Owens and Robert Ward's "The Crucible" with Jamie Barton. This year, a double bill of **"Taking Up Serpents"** by Kamala Sankaram and Jerre Dye (2018) and the world premiere of **"Holy Ground"** by Damien Geter and Lila Palmer offered contrasting looks at religion and parenting.

"Serpents" examines the toxic relationship between Kayla (the wiry-sounding Mary-Hollis Hundley) and her father, a snake-handling Pentecostal preacher (the dynamic Mr. Mayes). Ms. Sankaram's well-shaped score, with its repeating motifs, eerie whirly tube interjections and full-on praise services, powerfully juxtaposes Kayla's longings with her dominating environment. The piece has been revised since its premiere at Washington National Opera and given a fuller production—by Chloe Treat, with a set by James F. Rotondo III—that clarifies some elements. However, I was chilled to see that Kayla's liberation from her fear appears to include a future in snake-handling.

"Holy Ground," by contrast, is an earnest imagining of a contemporary Annunciation: How might a new Virgin Mary accept the responsibility of incubating the Second Coming? A comic band of archangels—decked out in brightly colored satins and brocades by Trevor Bowen—deputize their youngest, Cherubiel (the lively tenor Jonathan Pierce Rhodes) to make the ask. (They've already been turned down by 489 women.) Their target, Mary (an affecting Jasmine Habersham), who is in the process of being married—in effect, sold to an older man as breeder—and wants more from her life, starts off a no but gets to yes. The score, which includes skillful vocal writing, is tuneful but conventional; the comic and serious elements don't quite jell. Lidiya Yankovskaya was the incisive conductor for both operas.

Glimmerglass was my third, and thankfully last, encounter with Bizet's **"Carmen"** this summer, and the chaotic production by Denyce Graves, once an arresting Carmen herself, did nothing to mitigate the pain. As Carmen, the dry-sounding Briana Hunter undulated through sexy poses; as Don José, an undirected Ian Koziara seemed to think he was singing Siegfried; Symone Harcum's vocal wobble marred her Micaëla. Bass-baritone Richard Ollarsaba (Escamillo) introduced some vocal richness; his eye patch, man bun and slinky suit also supplied some danger. Otherwise, Oana Botez's costumes went overboard on flowered skirts; Riccardo Hernández's bleak set, along with the bulletproof vests on the soldiers and a mystifying green jumpsuit for Carmen in Act 3, suggested some vaguely contemporary time period. Mr. Colaneri was the efficient conductor. For standard repertory shows, Ms. Zambello's legacy is better served by the Native American-inspired "Magic Flute," the commedia dell'arte "Barber of Seville" or, back in 2011, a "Carmen" directed by Anne Bogart that stripped this chestnut to its essence: a battle to the death.

Ms. Waleson writes on opera for the Journal and is the author of "Mad Scenes and Exit Arias: The Death of the New York City Opera and the Future of Opera in America" (Metropolitan).

TELEVISION REVIEW | JOHN ANDERSON

The Kids Are Not All Right

A group of Norwegian children discover that they have telekinetic powers

Children with power are scary. Rod Serling, Stephen King and "The Bad Seed" have all shown that to be true, as did Henry James in "The Turn of the Screw"—and director Jack Clayton, who turned the James novella into "The Innocents" of 1961. In that tale lay ambiguity. In "The Innocents" of Eskil Vogt, good and evil simply square off, just below the sightline of adults.

Writer-director Vogt's laudably intelligent, slightly uneven but often exhilarating supernatural thriller compares favorably to one of the best horror films of the past 20 years, "Let the Right One In" (not the pointless American remake, "Let Me In"). This isn't for the more obvious reasons: That film was Swedish; this is Norwegian. That film was a vampire story; this is a psychodrama that invents a traditions-free supernaturalism that surprises the palate even as it shocks the nervous system. But both films take place in a world of children who are played by brilliant children: "The Innocents" features some superb kid-acting, which doesn't just entertain and convince but embellishes the malevolent intelligence (call it sociopathy) at work in Mr. Vogt's story.


IFC

Rakel Lenora Fløttum as Ida in Eskil Vogt's 'The Innocents'

Its center is Ida (Rakel Lenora Fløttum), whose troubled frame of mind is established before she—or her autistic sister, Anna (Alva Brynsmo Ramstad), or their father and mother (Morten Svartveit and Kadra Yusuf)—even arrive at their new home in the suburbs of Oslo: Ida, out of irritation, fascination or both, pinches her sister's leg, hard, to no effect. It's not a surprise, except to us: The ever-grunting Anna never reacts; she presumably doesn't feel pain, and Ida occupies a classic position, the child rendered secondary by her sibling's disability. She resents it. We don't hold it against her, partly because when little Ms. Fløttum smiles, the world lights up.

It doesn't need to: The Nordic summer sun never quite sets, and the unfolding of "The Innocents" under either a relentless day or flesh-crawling twilight is part of what makes the movie so unnerving, if understatedly so. ("Midsommar" fans take note.) Likewise the casting: It may seem unkind, but young Sam Ashraf makes the sadistic Benjamin even more repellent than he would be otherwise. Gifted with a mental agility that he refines over the course of the movie, Ben fascinates Ida and her new friend, Aisha (Mina Yasmin Bremseth Asheim), with his ability to move a bottle cap in the air with his mind. The kids discover that if they merge their minds, they can move larger things. And that Aisha has a psychic bond with Anna: The girls can read each other's thoughts and Anna, at Aisha's urging, begins to say actual words, something that sends her parents into paroxysms of confused joy.

While there's certainly a temptation here to read more into the setup, what's created by Mr. Vogt (who also wrote this year's popular "The Worst Person in the World") is a strange, inexplicable and eerie universe exclusive to the few children who inhabit it. Does Aisha, who is half African and suffers what appears to be vitiligo (a pigment disorder), represent some overarching racial metaphor? There's certainly a complexion variant at work—Ida is a poster child for blond Scandinavia and Ben is clearly not. But to go there is to miss the movie's more significant point, that so much of childhood is a mystery, a world that can't be penetrated by adults who, like the ones in the movie, would never imagine that the catastrophes occurring around them could have anything to do with such an angelic clique of psychics—who, in fact, are engaged in a life-or-death conflict.

The story is imagined by a filmmaker with a nose for elements that so often go missing among many movies put in the horror pigeonhole. Sophistication. Depth. And an appreciation for old-fashioned emotion and unexpected heroism. It's hard to frame "The Innocents" as a feel-good movie, but there's much in it that's ennobling as well as disturbing, and satisfyingly weird.

The Innocents
Thursday, Shudder

SPORTS

By Laine Higgins

FROM TOP: KEITH BIRMINGHAM/ORANGE COUNTY REGISTER/ZUMA PRESS; PATRICK BOLGER/GETTY IMAGES

The Nightmare Travel Days Ahead

Even with the most creative scheduling models, there is no way around the reality that USC and UCLA athletes will spend a lot more time on the road when the schools join the Big Ten in 2024

The middle seat between an elderly couple on a five-and-a-half-hour flight to Los Angeles isn't where Clare Legaspi imagined she would ever take a college exam. Yet that's where the former UCLA golfer took her midterm in 2016 for SCAND 50: Intro to Scandinavian Literatures and Cultures, while the Bruins were on the way back from competing in Hawaii.

"It was essays, and I literally took it on the plane on the tray table," Legaspi said. Her seatmates waited until she had finished to make conversation. "Afterward they were like, 'I haven't seen a blue book in so long!' "

Legaspi's improvised exam setting is an example of the great lengths athletes in some college sports—ones that require more frequent travel than football but are not afforded the same cushy charter flights—go to juggle athletics and academics. It also will likely become a lot more common for all athletes at Southern California and UCLA once the schools join the Big Ten Conference in 2024.

The Los Angeles schools, located in the southwest corner of the Pac-12 conference, currently do not travel farther than about 1,100 miles and one time zone to play league opponents. When UCLA and USC join the Big Ten, however, the closest school, Nebraska, is located more than 1,500 miles and two time zones away. That's to say nothing of Rutgers and Maryland, whose campuses are three time zones away and about 2,700 miles east.

Even with the most creative scheduling models, which both UCLA and USC say they are exploring, there is no way around the reality that Trojans and Bruins athletes are about to be spending a lot more time on the road. It comes with major consequences for athletes—both in the classroom and on the field.

Among the 42 varsity programs sponsored by USC and UCLA, golfers currently miss some of the most days of class because their schedule entails multiday regional tournaments primarily on weekdays, when courses aren't in as high of demand by club members or the public. But their schedule does not stand to change as much as those of athletes competing in sports like baseball, basketball or volleyball, where the regular season usually includes a home and away game against every other member of the conference.

During the 2021 fall season, for example, the USC women's volleyball team played 17 of their 30 games on weekdays, with eight of those requiring travel. They took a bus to UCLA's campus and the Pac-12 universities in Arizona, but otherwise flew commercial, including a marathon trip between tournaments in Lexington, Ky., and Honolulu in September.

"We were gone for a solid week and a half, two weeks," said Sabrina Smith, who played for the Trojans as a graduate student in 2021 after spending four years on UCLA's team. "That trip was like a whirlwind," she added, saying that the six-hour time change was "so confusing."

USC and UCLA are joining the Big Ten in 2024. Time spent on the road is part of the reason why Mariel Galdiano, above, a former Bruins golfer, switched majors.

Even though the majority of volleyball games last season took place on Fridays and Sundays, the team traveled two days before to help acclimate, said former USC player Raegan LeGrand. On the back end, the team's connecting flights sometimes arrived back at Los Angeles International Airport as late as 2 a.m., making for a brutal turnaround before morning lectures.

At both UCLA and USC, athletes get priority when picking classes and academic advisers help them build schedules around weekday practices and road games. Missing class here and there is unavoidable—part of the reason both universities have robust academic support resources available to athletes.

"We have the resources to take an individualized approach," said Christina Rivera, UCLA's senior associate athletic director who formerly oversaw the Bruins' academic and student services department. She added, "The pandemic has shown us that we can be flexible, we can be nimble, we can be creative."

Over the course of the season, Smith said that she missed eight days of class on Thursdays and Fridays during the fall semester; many of her classmates missed more.

There is little data on how much of an impact missing class can have on an athlete's grades, as schedules are highly individualized and most universities do not disclose this information due to privacy concerns. However, an informal study of Virginia Tech athletes found a strong correlation between grades and attendance, said Tom Burbey, a professor of hydrogeosciences who serves on the university's athletics committee.

For a standard course that meets three hours per week over a 15-week semester, said Burbey, "We came to the conclusion that if students had missed more than about nine [hours], their academic performance in that class greatly diminished by at least a half of a grade overall."

Time spent on the road is part of the reason why Mariel Galdiano, a Bruins golfer who graduated in 2020, switched majors. She went to UCLA wanting to study psychology, but the university's heavy emphasis on lab work for science majors, combined with her demanding schedule, prompted her to switch to sociology.

Galdiano said she often prioritized golf over academics. Still, she had to keep her grades up to stay eligible for NCAA competition.

"I took midterms and finals on the road after rounds at 10 p.m.," said Galdiano, who now plays on the feeder tour to the LPGA circuit.

It isn't just athletes' grades that might take a hit: There is evidence that long travel days spanning time zones have an adverse impact on physiological performance. In a survey conducted of Division I football and hockey players by Bowling Green State University sport management professor Amanda Paule-Koba, most college athletes reported struggling with jet lag and "bus legs" after long trips.

"From a performance, and just as a human standpoint, there really needs to be someone looking at this and saying, 'Is this in the athletes' best interest?' " Paule-Koba said. "Especially if you have USC and UCLA flying across the country repeatedly."

Once the move to the Big Ten is complete, sports like golf and cross-country that follow a regional scheduling format might provide a blueprint for other sports facing frequent far-flung head-to-head competitions. Neutral site tournaments or double-headers might become more common, too.

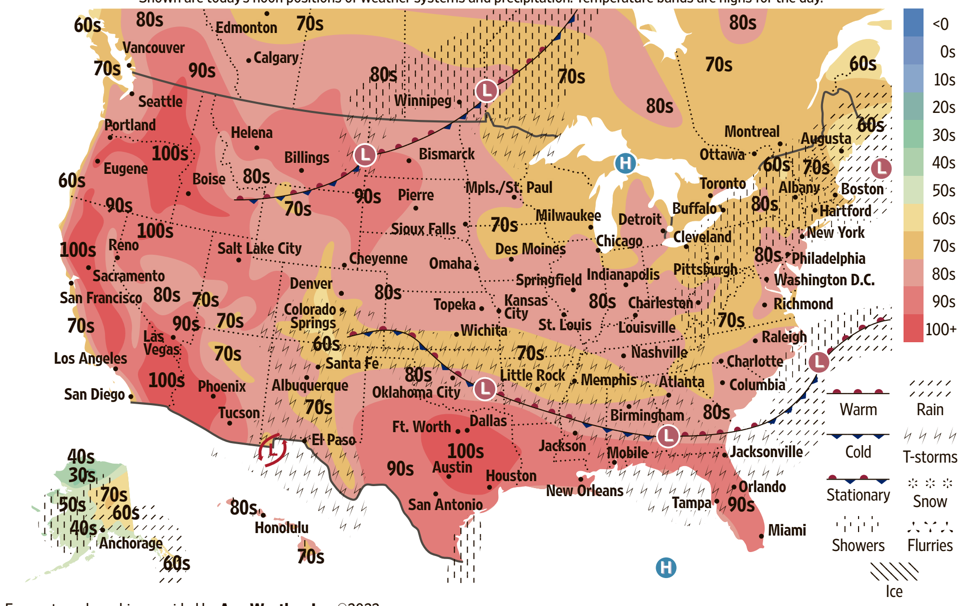
Still, no amount of creativity can change the geographic reality that Los Angeles is more than 2,000 miles from the Big Ten headquarters in Chicago.

"I just hope a lot of these kids understand what they're getting into," said LeGrand of USC.

Weather

AccuWeather | Visit AccuWeather.com

Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day.



Forecasts and graphics provided by AccuWeather, Inc. ©2022

U.S. Forecasts

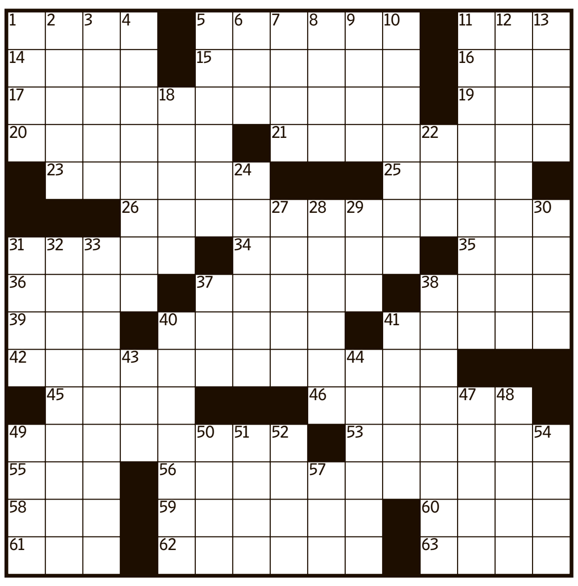
s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Anchorage	59	53	r	58	54	c
Atlanta	82	68	r	78	67	t
Austin	101	76	s	97	73	t
Baltimore	84	64	pc	85	66	pc
Boise	103	68	s	97	70	c
Boston	71	62	r	80	65	pc
Burlington	73	59	r	73	60	pc
Charlotte	80	66	c	79	66	t
Chicago	81	62	s	81	66	s
Cleveland	77	60	pc	78	62	s
Dallas	101	75	t	84	73	t
Denver	84	60	s	90	58	s
Detroit	82	62	s	82	64	s
Honolulu	88	77	pc	88	77	pc
Houston	100	78	s	97	74	t
Indianapolis	81	62	s	81	64	s
Kansas City	81	62	s	85	64	s
Las Vegas	97	82	t	97	80	t
Little Rock	77	66	r	84	66	pc
Los Angeles	89	64	s	85	65	s
Miami	92	79	pc	90	78	t
Milwaukee	78	62	s	81	65	pc
Minneapolis	80	65	t	80	64	t
Nashville	83	66	pc	86	68	pc
New Orleans	92	78	pc	87	75	t
New York City	80	65	pc	84	68	pc
Oklahoma City	84	64	c	87	63	s
Omaha	84	63	s	84	62	pc
Orlando	92	77	t	91	77	t
Philadelphia	85	66	pc	88	68	pc
Phoenix	103	82	t	101	80	t
Pittsburgh	76	58	sh	78	60	pc
Portland, Maine	68	59	r	74	60	c
Portland, Ore.	98	71	pc	97	66	s
Sacramento	101	65	s	97	64	s
St. Louis	85	66	pc	84	66	s
Salt Lake City	99	73	s	98	71	t
San Francisco	76	58	s	73	59	pc
Santa Fe	80	57	t	78	55	t
Seattle	86	65	s	90	63	s
Sioux Falls	81	64	pc	82	62	t
Wash., D.C.	82	67	pc	85	67	pc

International

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Amsterdam	73	64	t	75	60	pc
Athens	93	77	s	97	79	s
Baghdad	112	83	pc	115	81	pc
Bangkok	89	79	t	91	79	t
Beijing	90	75	pc	78	71	r
Berlin	90	69	pc	91	69	t
Brussels	77	61	t	77	59	c
Buenos Aires	57	43	c	55	43	s
Dubai	105	91	pc	106	90	s
Dublin	65	54	pc	71	50	r
Edinburgh	61	51	pc	67	52	sh
Frankfurt	88	67	t	77	65	t
Geneva	82	61	t	72	61	t
Havana	90	72	t	89	73	t
Hong Kong	88	80	t	88	81	t
Istanbul	88	73	pc	89	74	s
Jakarta	90	75	t	92	76	pc
Jerusalem	88	66	s	89	66	s
Johannesburg	70	49	s	73	39	s
London	71	61	t	76	62	pc
Madrid	83	58	s	85	58	s
Manila	87	77	t	85	77	t
Melbourne	62	55	c	61	48	r
Mexico City	74	58	sh	74	57	pc
Milan	85	67	t	75	63	t
Moscow	84	63	s	83	64	pc
Mumbai	85	79	t	85	79	t
Paris	76	62	t	79	61	pc
Rio de Janeiro	83	71	pc	86	68	pc
Riyadh	109	88	pc	110	87	s
Rome	89	75	s	90	71	pc
San Juan	88	80	t	88	79	t
Seoul	85	71	s	87	72	pc
Shanghai	92	83	t	96	83	t
Singapore	88	79	r	88	78	c
Sydney	67	52	s	73	56	pc
Taipei City	94	83	c	95	84	t
Tokyo	87	77	t	85	77	pc
Toronto	79	62	pc	79	62	pc
Vancouver	79	64	pc	79	65	s
Warsaw	82	65	s	85	68	pc
Zurich	84	61	t	74	59	t

The WSJ Daily Crossword | Edited by Mike Shenk



UPSTARTS | By Mike Shenk

Across

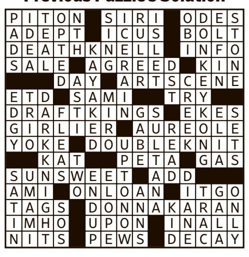
1 Kensington Gardens conveyance
5 Mount of northern California
11 Org. with badges
14 Target or apple, e.g.
15 Eyetooth
16 Scampered
17 Farm worker who's strictly honorable?
19 Played out
20 Fluctuate wildly
21 ATM feature
23 Assails
25 Pitched low
26 Fighters who are cheerfully confident?
31 Memory triggers, at times
34 Profanity-free
35 Through
36 "Rule, Britannia" composer
37 Sound from a picket line
38 Small denomination
39 Work in a bed, maybe
40 Skating category
41 Scourges
42 Fashion worker who wears only the poshest outfits?
45 Global septet
46 Furious
49 Crude shacks
53 Lima lady
55 Poker prize
56 Camera crew member who's a bit too high-strung?
58 Put away
59 Tour worker
60 She hosted Fox's "More to Love"
61 Latvia, once: Abbr.
62 Famed four-wheel failures
63 Tropicana Field team

Down

1 As well as
2 Ring borders
3 Concur
4 Target of a dehumidifier
5 Fidelity competitor
6 Crude shack
7 Name on the world's largest tennis stadium
8 Extend across
9 Shade
10 Made wings, perhaps
11 Neither lost nor gained
12 Figure in an ad
13 Tennis star Murray
18 Startled sounds
22 "Toy Story" dinosaur
24 Crash investigator
27 Eye opener, of a sort
28 Stretching muscle
29 Try for a hit
30 Challenges for srs.
31 Island that includes a state capital
32 Tricky tennis strokes
33 Small plane
37 "East of Eden" brother
38 Holden Caulfield's creator
40 Grazing site
41 Give rise to
43 Fire
44 Short races
47 Bellini opera
48 Covered with dirt
49 Relaxing retreats
50 Device retired in May 2022
51 Letters that look like H's
52 Flank
54 Tarzan's adopted family
57 Hodges in the Baseball Hall of Fame

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

Previous Puzzle's Solution



P2JW229000-0-A01500-1--------XA

OPINION

The Trump-Biden Codependency

BUSINESS WORLD
By Holman W. Jenkins, Jr.

As the Robert Mueller report into Donald Trump's alleged collusion with Russia (which found no collusion with Russia) wended its way toward publication, one thought became hard to resist. The absurd overkill of the Mueller task force's armed raids on the Trump associates Roger Stone and Paul Manafort in the preceding months had been the special counsel's way of buying credibility for the no-collusion finding he knew he would be delivering.

The same suspicion pops into mind after the FBI raid on Mar-a-Lago. The government's most important secrets are highly technical and would have little value or meaning for Mr. Trump. On the other hand, every love note from a foreign leader is necessarily treated as restricted when it arrives though it contains no valuable secrets.

As I pointed out years ago in the Hillary Clinton email case, while officials have a duty to obey rules about handling government information, the value of government secrets is grossly exaggerated.

Whatever was in the boxes, if Mr. Trump knew about their contents at all as he was chaotically vacating a presidency that he pretended for two months he wouldn't be vacating, he likely saw priceless souvenirs to be framed in a future Trump hotel or presidential shrine, testifying to his place as the greatest president since Lincoln (as he modestly rates himself).

Sure, maybe Chapter 43 of the Trump follies will be the one chapter where media hysteria isn't disproportionate to the end result. It seems unlikely. If the Mar-a-Lago raid turns out to be a Mueller-like down payment on a Justice Department failure to find the Jan. 6 crimes that many Americans are lusting to see Mr. Trump prosecuted for, one collateral cost is Mr. Trump's extreme delight at being returned to the center ring of the American political circus—and also the extreme delight of his codependents, Joe Biden and the Democrats.

Mr. Biden's party has given America something to talk about (and talk about and talk about) besides inflation, crime, racial and gender panic, and Mr. Biden's low approval ratings—none of which were working particularly well going into the midterm elections that are barely 2½ months away.

We shouldn't underestimate the secret delight of Mr. Biden himself as he looks toward 2024. His best ticket back to the nomination despite his age, lousy polls and an unprepossessing record is Mr. Trump being the likely Republican nominee.

Mr. Biden has said as much himself several times and he means it. And nothing helps like the astonishing concatenation of DOJ-FBI inquiries bearing the public ceaselessly back to the battlements of yesteryear however much voters might wish to move on from the bizarre, technicolor fights of the Trump era.

The Trump classified-records controversy percolated quietly with the National Archives for months and only now detonates in the public's face, with the FBI in the middle of it, setting aflame much well-earned neuralgia in various parts of the electorate (not all of them on the right).

The Mar-a-Lago raid is one of many DOJ probes hanging over the 2024 election.

The Justice Department continues to pursue Jan. 6 rioters and undoubtedly promises many more months of searching into every possible angle by which Mr. Trump and his associates might be criminally implicated in those events.

Though some readers resist the knowledge, the Justice Department and FBI also have been investigating the influence peddling of Hunter Biden at least since December 2019. Merrick Garland, the attorney general, has assured the press the matter is being handled professionally and without political favoritism. Given emails, texts and witness testimony in the public domain, perfunctory questions at least will have to be asked about President Biden's possible tax or other liability related to Hunter's dealings, especially if a GOP-led House is conducting its own investigation.

Elsewhere in the Justice Department the John Durham team continues to investigate the government's handling of Trump-Russia allegations originating with the Hillary Clinton campaign, including the upcoming and fortuitously timed Oct. 11 trial of Steele dossier source Igor Danchenko, an indirect employee of the campaign who is charged with lying to the FBI.

More may be coming from Mr. Durham, and we don't know how much more.

Add it all together—the Trump documents and Jan. 6 investigations, the Hunter Biden-related investigations, the Clinton campaign-FBI-Russia collusion investigation—and, golly, our Justice Department and FBI will be dragging us back, Michael Corleone-like, into the Trump wars whether we like it or not as 2024 approaches.

Polls show most Americans don't like it, don't want a Biden-Trump rematch, don't want the baggage of these two old men dominating our politics for the next two years and possibly far beyond. But arguably two people do—Mr. Trump and Mr. Biden, who otherwise would find history and the electorate running away from them at flank speed.

Hopeful Midterm Signs for Democrats

POLITICS & IDEAS
By William A. Galston

The race to the midterm elections will accelerate after Labor Day—and if past is prologue, Democrats are likely to lose control of at least one legislative chamber. But current facts are more ambiguous than the historical record.

Midterm elections are usually referendums on the incumbent president and his party. Although President Biden's job approval remains low (as it has been for the past year), it appears to have improved by 2 to 3 percentage points in recent weeks. If this trend continues, the president will be less of a drag on his party's candidates than he was at his nadir.

Surprisingly, Democrats remain tied with Republicans in the generic congressional ballot, which reflects national preferences for the parties' House candidates. If this is still true on Election Day, Republican gains will be much smaller than they were in 1994 and 2010. Other factors—including the record low number of truly competitive House districts—point in the same direction.

In Senate races, candidate quality matters more. As has happened repeatedly in recent cycles, Republicans appear to have damaged their prospects during primary contests by choosing nominees who have more appeal with their party's base than with statewide electorates. In Ohio, Pennsylvania, Georgia and Arizona, nominees backed by Donald Trump trail their Democratic opponents, several by wide margins.

In the race to succeed Pat Toomey, the two-term Republican senator from Pennsylvania, Democrat Lt. Gov. John Fetterman leads TV personality Mehmet Oz by double digits. In Ohio—which Mr. Trump carried by wide margins in 2016 and 2020—Democratic Rep. Tim Ryan has moved out to a 4.5-point lead over political neophyte J.D. Vance. If Democrats can pick up this seat, which Republicans have held since 1999, the GOP's chances of retaking the Senate will be dealt a possibly fatal blow, even if Herschel Walker and Blake Masters manage to eke out victories over Democratic incumbents in Georgia and Arizona.

Inflation will do more than any other issue to shape this year's midterms, and broad-based price increases have tilted polls toward the Republicans since last fall. But even on this issue recent trends have been favorable for Democrats. According to the AAA's daily survey, gasoline prices have fallen to $3.95 a gallon from a peak of $5.02 two months ago. Lower shipping prices and a strengthening dollar should hold down the prices of imported goods, and bloated inventories will force retailers to give consumers some relief. Although July's more positive inflation report—which showed a modest reduction in year-over-year inflation, to 8.5% from 9.1%—doesn't necessarily signal a trend, a sustained decline between now and November could persuade some voters that the worst is behind them.

Inflation, abortion and bad Republican choices may limit the expected losses.

In midterm elections, turnout is variable—and crucial. When Democratic interest in the 2014 cycle was muted, Republicans added 13 House seats to their already substantial majority. In 2018, by contrast, Democrats surged to the polls to express their opposition to President Trump and gained 41 seats, retaking the majority after eight years in opposition.

Democrats' enthusiasm about going to the polls this fall had substantially trailed Republicans'—but recent events have narrowed the gap. After the Supreme Court overturned *Roe v. Wade*, Democratic interest in the midterms surged. The passage of the major energy-and-climate bill that many Democrats had given up for dead further lifted their spirits.

The abortion issue could prove a game-changer. As the results of Kansas' Aug. 2 referendum indicate, the court's decision in *Dobbs v. Jackson Women's Health Organization* isn't popular, and severe restrictions on abortion are even less so. Eighty-five percent of Americans favor allowing abortions in cases of rape, incest and risks to the mother's life, and a strong majority believe that the procedure should be widely available during the first trimester of pregnancy. While only 3 in 10 Americans favor abortion on demand, less than 1 in 10 support an outright ban.

Most voters accept abortion in some circumstances but not others, and candidates who appear dogmatic or extreme will pay a price at the polls. By a margin of 25 points, voters favor protections for abortion in their state constitutions—a position backed by most demographic groups and even by one-third of Republicans.

Women care about this issue, which now trails only inflation in their list of top concerns. The pain of loss typically outweighs the satisfaction of gain, and tens of millions of pro-choice women have suffered a loss that until recently seemed unimaginable. If Democrats do better than expected this November, the justices who voted to overturn *Roe* will be a big piece of the explanation.

Let the Professional Player Win

By Bob Brody

Two other old guys and I got together some years back for a summer game of round-robin basketball. I would face off against Al; whoever hit a basket would face Jay, and so on. Al and I never expected to do a good deed that day.

Jay played professional basketball in the 1960s. He was only 6 feet tall, but he could dunk. Now, at 70, he could no longer dunk, run, bend over or jump more than a few inches. He had recently undergone a double hip replacement.

But Jay could still hoop it up. He competed in intense, full-court, five-on-five contests with much younger players every Sunday morning at a neighborhood park in the New York City borough of Queens. He could still nail 20-foot shots, pass the ball with precision, and dribble with a sure hand.

Jay's new hips limited his mobility so much that he could barely trot. He was unable to plant himself in the crouch necessary for successful defense. He could no longer perform key motions like backpedaling or moving laterally.

Jay was 70 and had two artificial hips. Al and I decided to take mercy on him.

Still, Jay had challenged us. Not only were Al and I amateurs; neither of us had played on high school or college teams. Even so, we were veterans of hard-core pickup playground basketball. Though hardly young ourselves—Al was 51, I was 63—we could more or less respectably hold our own.

A once-in-a-lifetime chance to pit myself against someone once paid to play the sport I had played since I was 8? Sure, I thought. Al felt the same.

The score stayed close. Al would one-up me, only for Jay to one-up him, and me to one-up Jay in turn. Al was slightly taller than both of us, and with octopus-like arms he flipped in baby hooks. I drove past Jay for layups and swished jumpers from the top of the key.

Halfway through, we were dripping sweat. Kids waiting to occupy the court watched our geriatric antics with amused curiosity.

Then Jay took a narrow lead, held on and won by the requisite 2-point margin. A few years earlier, Jay would have mopped the asphalt with us. Al and I congratulated him with handshakes. Jay looked the happiest I ever saw him.

Al and I never told him we let him win. Neither of us had planned to concede an inch. Nor had we conspired beforehand. Only while walking home afterward, well out of Jay's earshot, did we admit to going easy on him and trying slightly less than usual to stop him from scoring.

Cutting Jay some slack defied our instincts as recreational athletes. We took as an article of faith that participating in a sport meant you implicitly signed a contract to compete your guts out. But we made an exception for Jay. Each of us realized midgame that prevailing over a proud former pro athlete with titanium joints would bring us no satisfaction, much less glory. So we dialed back our aggression just enough to escape his notice.

Jay got to keep his dignity. We also kept ours.

Mr. Brody, a consultant and essayist in Italy, is author of the memoir "Playing Catch with Strangers: A Family Guy (Reluctantly) Comes of Age."

BOOKSHELF | By Barbara Spindel

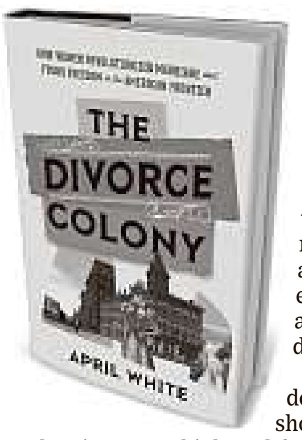
Making Tracks For Splitsville

The Divorce Colony

By April White
(Hachette, 272 pages, $30)

In 1867, the Dakota Territory's legislature reduced its requirement for legal residency to 90 days, an acknowledgement of the peripatetic nature of life on the American frontier. While the three-month rule granted eligible settlers the right to vote and other privileges, it also had an unintended consequence: Women began traveling west to take advantage of what was, at the time, the quickest path to a legal divorce.

April White tells the tale in "The Divorce Colony," an entertaining and edifying account of the divorce industry that emerged in Sioux Falls, S.D. Sioux Falls became the go-to destination for those looking to escape a marriage—it was easily accessible by train and boasted an upscale hotel, the Cataract House, that was palatable to the East Coast elites who could afford to wait in luxury.



While some men traveled to Sioux Falls to dissolve their marriages, Ms. White reports that in the second half of the 19th century, nearly two out of three divorce-seekers were women. In addition to outnumbering the men, the women attracted much fiercer interest. As the author observes, "a man who expected his freedom was not as outlandish as a woman who demanded hers."

Accordingly, along with dozens of law firms and various shops and restaurants catering to the city's new high-end female clientele, the divorce industry supported a steady stream of newspaper correspondents. They hung around the Cataract hoping to break the news of the latest high-society wife to decamp to Sioux Falls from, say, New York, where the only path to divorce was proof of adultery, or Rhode Island, which required a full year of residency in order to petition to end a marriage.

Ms. White, a writer and editor at online travel magazine Atlas Obscura, benefits from the period's fascination with the would-be divorcees, quoting liberally from lurid tabloid reports of their travails. She acknowledges that most of the Dakota divorces were quiet, mutual proceedings, but her book ends up being skewed toward the salacious cases. While they might not be representative, they surely make for more enjoyable reading.

The narrative is divided into four parts, each focused on a woman whose divorce featured prominently in the headlines at the turn of the 20th century. Maggie De Stuers, a descendant of John Jacob Astor, married a Dutch baron low on funds. She accused him of attempting to have her institutionalized so he could gain control of her fortune.

Mary Nevins eloped at 19 with Jamie Blaine, the dissolute 17-year-old son of the former senator and secretary of state, James G. Blaine. Her mother-in-law opposed the match, practically locking Jamie in the family home to keep the two apart. Mary arrived in Sioux Falls, charging her husband with abandonment. When the judge granted her divorce, he declared that Jamie's family was to blame—"especially his mother."

Free-spirited Blanche Molineux (née Chesebrough) penned an unpublished memoir revealing that she craved "passion and love" and "brute masculine force." But her practical side won out, and she reluctantly married wealthy Roland Molineux. Tragedy ensued: Blanche's lover turned up dead, and Roland was later tried for a separate murder by poison—at which he was sentenced to death. Ms. White suggests that Blanche was sorely disappointed when he was exonerated after a retrial. She boarded a train for Sioux Falls the day after he was freed.

In late 19th-century America, Sioux Falls, S.D., was where the unhappily wedded relocated to obtain a quickie divorce.

Ms. White notes that many of Sioux Falls's permanent residents clung to the "flattering fiction" that their well-heeled visitors were enchanted by South Dakota, despite ample evidence to the contrary: Most of the divorcees, while claiming that they were establishing residency in good faith, headed back east the moment they had their decrees in hand. The upstanding Flora Bigelow Dodge, unlike the others, adhered to the spirit of the residency rule, gamely immersing herself in Sioux Falls life even after her three months were up. She wrote cheerfully to her father about attending a weekly meeting of churchwomen who "sew and abuse their neighbors," adding, "I skip it once in a while so they have a chance at me!"

Appearing throughout the book is Episcopal bishop William Hare, who called his state's lax divorce laws "a national scandal." His efforts to restrict divorce were opposed by both progressive thinkers and those loath to lose the income the practice brought to South Dakota. Still, for many Americans, divorce remained taboo. In 1908, when the question was put to a referendum, South Dakotans voted to extend the residency requirement to one year, effectively shutting down the "divorce colony." Nevada later filled the gap, becoming known for quickie divorces. A 1969 law made California the first "no-fault" divorce state.

"The Divorce Colony" is subtitled "How Women Revolutionized Marriage and Found Freedom on the American Frontier." The divorce seekers, concerned primarily with their own situations, were certainly not revolutionaries like their contemporaries who were marching in the streets for suffrage. The women's rights movement was itself divided on the question of divorce. Famed suffragist Elizabeth Cady Stanton wrote that "the States which have liberal divorce laws are to women what Canada was to the slaves before Emancipation." But others worried that easy divorce would be economically disastrous for women.

As for finding freedom, at a time when women couldn't even vote, liberty came with caveats. Upon arriving in Sioux Falls, Blanche Molineux told a reporter, "I desire my freedom above all else in the world and I am justified in seeking it." This was an audacious statement for a woman to make, but as when she'd married Roland, Blanche seems to have realized that after her divorce, her options remained limited. Flora reported that after her divorce, Blanche married "a dreadful little man." Her liberation, hard-won, was apparently quickly surrendered.

Ms. Spindel's book reviews appear in the Christian Science Monitor, the San Francisco Chronicle and elsewhere.

OPINION

REVIEW & OUTLOOK

A Biden Hearing-Aid Breakthrough

Hear, hear to the Biden Food and Drug Administration, which on Tuesday finalized a rule that Commissioner Robert Califf said will open up the hearing-aid market to competition and "unleash the power of American industry." This is the right way to reduce prices.

The FDA rule will let Americans buy hearing aids over the counter rather than by prescription. This will expand the hearing-aid market and could save seniors thousands of dollars. The four largest manufacturers control 84% of a relatively small market. In 2019 the average retail price of a hearing aid was $2,284, about three times more than the wholesale cost.

Blame these huge markups on the cartel of licensed specialists who typically contract with two or three hearing-aid manufacturers and bundle the cost of the device with other fees and services. Many Americans can't afford to pay thousands of dollars for devices, which aren't covered by Medicare or most private insurance.

The result is that some 40 million Americans with hearing loss don't use hearings aids. Some use less expensive personal sound amplification products, but these aren't as effective or personally adjustable. Untreated hearing loss can reduce seniors' quality of life and is estimated by the Lancet Commission on Dementia to be responsible for about 8% of dementia cases.

A new FDA rule will allow more competition and reduce prices.

This is the Biden Administration's best move on regulation to date, though opening up the hearing-aid market has been a bipartisan effort. In 2017 President Trump signed legislation co-sponsored by Massachusetts Sen. Elizabeth Warren and Iowa Sen. Chuck Grassley that directed the FDA to establish standards by August 2020 to allow hearing aids to be sold over the counter.

As is it often does, the FDA dawdled amid opposition from the hearing-aid oligopoly. But an executive order by President Biden lit a fire under the agency. Mr. Biden said Tuesday that the FDA rule is the "latest action we are taking to make our economy more competitive and less concentrated." We're glad to hear it, but he's overlooking a crucial point.

The main cause of limited competition in the hearing-aid market was government regulation. Yet his Administration is currently working on regulations across the rest of the economy that will squeeze small businesses while benefiting bigger companies that can absorb the additional costs. This will reduce competition and encourage consolidation the way ObamaCare has in healthcare.

More regulation and subsidies usually result in higher prices, which is why the Inflation Reduction Act that he signed Tuesday is more likely to raise prices. If only the Administration listened to the lesson of hearing aids.

Starbucks Sees Bias at the NLRB

Are National Labor Relations Board employees colluding with labor unions to rig union elections? That's the claim in a 16-page complaint to the board filed by Starbucks on Monday that raises questions about the fairness of the Biden labor agency.

Few companies strive to be more progressive than Starbucks, but the coffee chain has become a leading target of union organizers. That's typically a problem for Starbucks to address with better pay and benefits. But the company's complaint, which is supported by evidence from an unidentified NLRB career employee, makes a strong case about union and NLRB misconduct in a mail-ballot election at a store this spring in Overland Park, Kansas.

Starbucks says NLRB employees gave the Workers United-SEIU union confidential real-time information about whether and how many ballots were received on particular dates, "thereby improperly enabling the Union to monitor the status of voting and, through process of elimination, identify and specifically target individuals who had not yet voted."

When union reps said pro-union workers hadn't received ballots in the mail, NLRB employees prepared duplicate ballots while arranging for these same workers to vote in person at the agency's local office.

These special arrangements violated Starbucks's election agreement with the union, Starbucks says, and "converted the mail-ballot only election into an impromptu mixed mail/manual election for a handful of select individuals who were hand-picked and solicited by the Union, and with the NLRB giving improper support to a single party."

The complaint says NLRB employees then went to great lengths to conceal favors to the union. Four NLRB employees attended the ballot counting, which Starbucks and union representatives were obliged to witnessed via Zoom. When ballots materialized without postmarks, an NLRB employee falsely asserted that "Board protocol" allowed some workers to vote in-person at the agency's office.

A complaint details labor board favoritism in organizing elections.

With the union leading in the ballot count, an NLRB employee took seven unopened ballots that were challenged by the union or Starbucks out of the room to photocopy. It's unclear what then happened to them, but the NLRB employee signed the Starbucks attorney's name to the ballot tally despite her objections.

Starbucks is challenging the union's election victory, and it has asked the NLRB to suspend other mail-ballot elections until an investigation is done. It also wants future elections to be conducted exclusively in-person—as they were before the pandemic.

According to the complaint, an election this spring at a store in Buffalo was set aside after NLRB employees were found to have not counted seven valid mail-in ballots. Starbucks also says it has encountered "misconduct and the absence of neutrality" by NLRB agents in numerous unfair labor practice cases.

An NLRB regional director charged Starbucks with surveilling employees engaged in protected labor activity and retaliating against three union supporters. But in depositions in federal court, two of the workers contradicted the director and a third provided testimony proven false by store security video. The judge dismissed the director's complaint.

Starbucks also notes that NLRB regional offices and the board's general counsel repeatedly proclaim that Starbucks committed more than 100 "unfair labor practice" violations, though none of these complaints to date have been proven. Such accusations are intended to sully Starbucks's reputation and give ammunition for union organizers.

The NLRB says it doesn't comment on open cases but has "well-established processes" for parties to challenge how elections are handled. The agency is supposed to be neutral in labor elections, but the agency tilted hard to the left in the Obama years and appears to be doing so again. The Starbucks complaint raises questions about the integrity of union elections. If the courts won't intervene, Republicans have another job if they win the House in November.

Gun Sales and Political Harassment

Gun-restriction advocates hurt their cause when political point-scoring eclipses public safety. So it is with a House effort to badger Smith & Wesson about routine and legal firearm sales. A committee charged with oversight has burst its legal bounds and crossed into character assassination.

The dispute between the House Oversight Committee and Smith & Wesson escalated Monday when the company objected to the committee's subpoena. Committee Democrats, led by Chair Carolyn Maloney, are demanding that the manufacturer produce sales and revenue figures for its AR-15-style sporting rifles. The company says the subpoena squashed months of good-faith efforts to cooperate.

"Congress must clearly spell out with even more specificity why it needs the granular level of information requested by the committee," wrote the company's lawyer Mark Paoletta in an Aug. 15 letter to the committee. The letter says Smith & Wesson has already provided detailed records of its rifle sales since House Oversight started investigating the industry in May. That wasn't good enough for Ms. Maloney, yet she hasn't described a legislative need for more specific data.

Democrats launched the investigation in response to shootings this year, including the school shooting in Uvalde, Texas. By the end of June President Biden had signed the largest gun-safety law in decades, making it easier to restrict criminals and unstable people from buying weapons. The prospects of further legislation soon are nil, but the Oversight Committee has continued to blame gun manufacturers for new shootings. "It is long past time for the gun industry to be held accountable for the carnage they enable and profit from," said Ms. Maloney before a planned hearing with firearm company executives.

A House subpoena to Smith & Wesson lacks a legislative purpose.

The manufacturers complied when the investigation remained in its original scope, including a commitment by Smith & Wesson CEO Mark Smith to face questioning. The company balked when the committee issued a formal subpoena, demanding proprietary information on its revenue from AR-15-style guns, despite no clear purpose other than to harass the company and feed an anti-gun narrative.

The Supreme Court has restricted subpoenas of exactly this sort. In *Trump v. Mazars* (2020), the Justices voted 7-2 to void the demand by several House committees for the former President's financial records. In addition to affirming the separation of powers, Chief Justice John Roberts's opinion held that congressional subpoenas need a clear legislative purpose.

Ms. Maloney likely understood this when she decided to serve Smith & Wesson, but don't forget the political context. The New York Congresswoman is in a primary battle against Rep. Jerrold Nadler and others after House seats were redrawn last year. Taking on the gun manufacturers could buy her support in the tony neighborhoods of Manhattan, but even politically unpopular companies deserve the protection of limits on Congress's power.

LETTERS TO THE EDITOR

Firings and the Politics of the Civil Service

Regarding James Sherk's "The Power to Fire Insubordinate Bureaucrats" (op-ed, Aug. 9): I served in President Richard Nixon's White House and then as director of the Bureau of Domestic Commerce in the early 1970s. During my first days in office, a longtime department employee came into my office and told me that he didn't like Nixon, didn't support his agenda and wouldn't support me. He told me that I couldn't fire him nor take away his supergrade.

While many career federal employees were terrific, some greatly increased the difficulty of trying to develop new programs, generate a positive work environment and fulfill the mission of the department.

Hudson B. Drake
Del Mar, Calif.

Mr. Sherk's radical proposal would inhibit civil servants from speaking truth to power, elevating loyalty to an administration over competence and the public interest. Our democracy is the envy of the world because of the professional civil service. Mr. Sherk's plan, however, would clog the government with unqualified patronage appointees. The civil service can be improved with increased accountability for poor performers. But Mr. Sherk's proposal is the equivalent of dealing with splinters in home floorboards by burning down the house.

Max Stier
Partnership for Public Service
Washington

In my years in government, I found that civil servants are highly responsive to political leaders. As Labor Department solicitor, Eugene Scalia was dissatisfied with an agreement negotiated between the Occupational Safety and Health Administration and industry. He directed that it be changed, without even a meeting. The civil servants made the change the next day. An unresponsive civil servant can easily be transferred to a less important position or a different location.

Washington is run by an army of political assistant secretaries and their deputies. There are more than enough of them to watch over the civil servants. Further, civil servants don't delay regulations. They are proud of and measured by the ones they issue or delete. The political appointees in the budget office and the White House delay regulations by requiring duplicate analyses and fighting among themselves.

Charles Gordon
Gaithersburg, Md.

I was once invited to a Senate office to interview for a nomination as commissioner of the Food and Drug Administration. After brief courtesies, I stated that I couldn't possibly take the position without independent authority to hire and fire; my goal would be to get rid of all the deadwood and refocus resources on compliance and product approvals.

After a brief silence and clear surprise, I received the following response: "You know I'm a Democrat, right?" We broke out into such laughter that tears streamed down our faces. A staffer came in to make sure we were OK. Then we shook hands, said thank you and I exited. I haven't laughed that hard about politics since.

Glen Freiberg
Rancho Santa Fe, Calif.

Trump Derangement Syndrome Spares None

Kimberley Strassel is correct that "Trump derangement syndrome has a curious way of scrambling coherent thought" ("The Payback Will Be Brutal," Potomac Watch, Aug. 12). But she misapprehends the victims of this malady.

Former President Donald Trump himself identified the victims when he said that even if he shot somebody on Fifth Avenue, his supporters would still vote for him. Surely those supporters suffer from Trump derangement more than the people who believe "Nancy Pelosi's piety"—as Ms. Strassel calls it—that no one is above the law.

Alas, it seems inevitable that we all will eventually be victims, in one way or another, of the syndrome, as it spreads from the mouth of the deranger in chief, through his sycophants and makes us all into an army of deplorables.

Andy Fox
Beverly Hills, Calif.

In 1957, I was 10 years old and my ex-Central Intelligence Agency father told me with a chuckle that the majority of documents stamped "Classified" and "Top Secret," although illegal to share with others on grounds of national security, were in fact daily clippings from the Washington Post, The Wall Street Journal, the New York Times and others. How many of the classified items in Merrick Garland's treasure trove of seized documents are already in the public domain?

Elizabeth Morgan
Cary, N.C.

Carried Interest Isn't a Gain on Risk Capital

Your editorial "The Houdinis of Carried Interest" (Aug. 8) argues that carried interest is rightly treated like a capital gain because "it is essentially risk capital." Yet the investors who put up the risk capital don't benefit from this provision. Rather, the investment manager, doing his normal job, gets special tax treatment for the portion he receives of the earnings that he generates on the real investors' risk capital.

The investors who put up the risk capital get capital-gains treatment, as they should. The manager should get capital-gains treatment only on the risk capital he advances, if any. The money he earns on investors' capital, the so-called "carried interest," is not risk capital and gets this special treatment only because of the successful lobbying of investment managers.

Douglas B. Swets
Rancho Palos Verdes, Calif.

Is What's Good for General Motors Good for America?

"Everyone who wants an electric vehicle should be able to buy one," writes General Motors CEO Mary Barra (Letters, Aug. 13). Then she says, "Policies supporting EVs are good for America, too." She wants me to buy an EV if I want one, but she also wants government to pursue policies that force me to want an EV. That's nifty for GM, which was exactly the point of Allysia Finley's column "GM Is Government Motors Again" (Life Science, Aug. 10).

Daniel Lowe
Encinitas, Calif.

Ms. Barra states, "Everyone who wants an electric vehicle should be able to buy one." The corollary, everyone who wants a gas-powered vehicle should be able to buy one, also applies. Since GM is going all-electric, I suppose those people will have to buy from a competitor.

Robert Klemmer
Clarkston, Mich.

Is Health Privacy for Sale?

I am surprised to find myself aligned with abortion supporters on a privacy issue ("Abortion Ruling Sparks Phone-Data Debate," U.S. News, Aug. 8). The sale of location data showing visits to abortion providers should alarm us because it forces us to ask what other health information is for sale. Should location-data companies sell the names and specialties of my doctors? If the data is precise enough to be of value to mobile advertisers, it's precise enough to constitute a disturbing transaction of protected health information.

Harrison Dinsbeer
Fleming Island, Fla.

Auditing the IRS Expansion

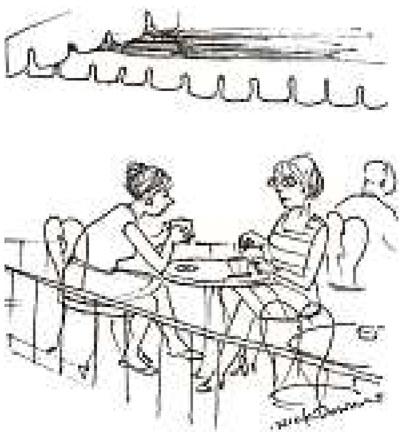
The only proper rationale for hiring so many more Internal Revenue Service agents is to raise more money than the agents would cost (Letters, Aug. 10). But will this calculation include all the opportunity cost of the expenditure of nonproductive effort? And what happens if the calculation indicates the "investment" isn't worth it? Is it conceivable that 87,000 government employees will be fired?

Stuart L. Meyer
Hollywood, Fla.

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

Pepper ... And Salt

THE WALL STREET JOURNAL



"He turned out to be a sugar-free Daddy."

OPINION

Schumer Shrugs as Roe Falls

By Chris Jacobs

Before the Supreme Court overturned *Roe v. Wade*, 25 Democratic senators wrote to President Biden demanding "a whole-of-government response" to the prospect of state abortion bans. Two months later, there was an opportunity to enact such policies regardless of Republican opposition, but Democrats in Congress didn't even bother bringing them up for a vote.

The narrow Democratic majorities and the Senate filibuster had seemed to preclude legislation to counteract the effect of *Dobbs v. Jackson Women's Health Organization*. The Senate failed to overcome a filibuster on abortion legislation in February, and Sens. Kyrsten Sinema (D., Ariz.) and Joe Manchin (D., W.Va.) oppose overturning the filibuster rule, meaning that abortion-related legislation would need 60 votes.

The budget reconciliation bill gave Democrats a chance to fund abortion. They didn't even try.

But the budget reconciliation bill that Congress just passed was different. It could—and did—pass the Senate with only Democratic votes, including Vice President Kamala Harris's tie-breaker. The bill also provided an opportunity to get around the Hyde Amendment, which prohibits most federal funding of abortions. The amendment applies only to appropriations through the annual spending bill that funds the Department of Health and Human Services.

Senate rules require all provisions of a reconciliation bill to have a primary nexus to the federal budget. Democrats couldn't have used this bill to make policy changes like "codifying" *Roe v. Wade* or repealing the Hyde Amendment. But they could have allocated federal funds for abortion access in any number of ways, from creating grants to fund out-of-state travel to a tax credit reimbursing patients for the procedure itself.

Yet of the nearly 500 amendments that lawmakers filed on the budget reconciliation bill, the only ones touching on abortion came from Republicans. Not only did the issue not receive a vote on the Senate floor; it barely received a word of debate, belying the Democratic senators' June push for "a whole-of-government response." In the House, no Democrat attempted to offer an amendment to the bill—on abortion or anything else.

Perhaps the senators knew that several of their Democratic colleagues—notably Mr. Manchin, Bob Casey of Pennsylvania and Tim Kaine of Virginia—had previously supported the Hyde Amendment. But the prospect of a failed vote didn't dissuade Sen. Bernie Sanders of Vermont from demanding votes on expanding Medicare and other social programs, or Sen. Raphael Warnock of Georgia from demanding a vote on Medicaid expansion, all of which went down to defeat during the reconciliation process. Nor did the certainty of failure dissuade Majority Leader Chuck Schumer from demanding a second unsuccessful vote on abortion legislation in May, after a similar bill had failed to overcome a filibuster in February.

As a pro-life conservative, I view the Democrats' inaction as a positive development. I know from my experience as a Senate staffer that budget reconciliation presents a unique procedural opening, and so am struck by the contrast between the left's call for action and Democratic lawmakers' insouciance. Between now and November, Democratic candidates will seek to juice turnout by denouncing the Supreme Court and promising to restore access to abortion. They've given voters good reason to doubt they're serious.

Mr. Jacobs is founder and CEO of Juniper Research Group and author of "The Case Against Single Payer."

Lessons in Economic Leadership

By Phil Gramm

President Biden's signing of the so-called Inflation Reduction Act brings back four-decade-old memories of better economic leadership. On Aug. 13, 1981, President Reagan signed the Omnibus Budget Reconciliation Act into law. It unleashed a quarter-century of American prosperity, which made it possible to restore price stability and win the Cold War.

In this time of harsh rhetoric and political zealotry, it is comforting to remember Reagan not only for what he did for the country but for the kind of man he was. Let me share two previously untold examples of his extraordinary leadership and humanity that I witnessed during the making of the Reagan Revolution.

In 1980 I was a freshman Democratic congressman from Texas. Rep. David Stockman (R., Mich.) and I offered a substitute for President Carter's final budget. Reagan appointed Mr. Stockman director of the Office of Management and Budget, and our bipartisan proposal became the foundation of the Reagan budget. Rep. Delbert Latta of Ohio, ranking Republican on the House Budget Committee, and I jointly authored the Reagan budget in the House. The word is overused, but I feel confident in calling the Gramm-Latta budget transformative.

While the budget was a dramatic change in public policy, the initial vote set only broad parameters, cut no programs, and was easily passed. The reconciliation bill implementing it was the most difficult vote of the Reagan era. It contained the largest postwar cuts in domestic spending and eliminated three Social Security benefits to address the impending bankruptcy of the system. While there were strong arguments for ending each of these add-on benefits, a vote to eliminate them meant touching the third rail and endangering a lawmaker's career.

As the House vote approached, some 30 Republicans asked for a meeting with the president to demand changes in the reconciliation bill. I was asked to join the discussion, and before the meeting I was taken to the Oval Office to meet with Reagan. He asked me what I thought we should do. I said that before offering my advice I needed to remind him that three years ago I was teaching college economics and that I had never done anything remotely this important in my life. Reagan smiled and said, "Well, neither have I."

BETTMANN ARCHIVE

Reagan signs the Omnibus Budget Reconciliation Act of 1981 at his ranch.

I saw him put the country's interests ahead of his own more than once. We could use a leader like that now.

When we stopped laughing, I asked, "If we fix one group's problems, won't another demand changes? Where do we stop?"

Without responding, Reagan got up and led the way to the meeting. Sitting down at the cabinet table the president said, "You called this meeting, so let me listen to what you have to say." The first speaker assured the president that he was for our program but he had problems with his constituents. It quickly became clear that the attendees had planned out what they were going to say, and almost every member raised concerns about his constituency. When they had all spoken, the president said nothing for what seemed like five minutes as he looked at each of the 30 members in puzzled silence.

"I have been confused," he said finally. "I thought this vote was about the future of our country. I didn't know it was about our political constituencies." He then got up and walked out of the room. The stunned silence continued for several minutes and more than a few congressmen teared up as they got up to leave. When the final vote was taken, not one person who had been in that room voted no.

Reagan was more than a leader who knew who he was and what he wanted to do. He was a man who could keep things in perspective. With the economy enduring double-dip recessions, Republicans lost 26 House seats in 1982, and even with the support of conservative Democrats, Reagan no longer had a bipartisan conservative majority. In one of their first acts, my Democratic colleagues voted to throw me off the Budget Committee. The president and Republicans publicly urged me to change parties, but I had been elected as a conservative Democrat, and I felt that if I just changed parties, some people in my district might feel betrayed.

The only honorable thing to do was to resign from Congress and stand for election as a Republican. While many later saw this as a clever political move, it didn't feel that way at the time. No Republican candidate for Congress in the history of my district had ever received more than 35% of the vote. On the eve of my resignation I called Lee Atwater, the president's political director, to tell him what I had decided to do. He told me he believed that I would be defeated and urged me simply to change parties. I said I thought I could win, and it was the right thing to do regardless, so I was going to do it.

Atwater rushed into Reagan's office and pleaded with him to call me and tell me not to resign. When the president called, he started by telling me that Lee was on the verge of having a stroke—could I please explain what I was doing and why? I explained, and told him it was the right thing to do. To my astonishment, the president agreed: "People have a way of judging a person's character and knowing when a man is doing right."

I didn't discover until after I had resigned, run against nine Democrats and won that Lee Atwater had demanded that the president call me back that day. He predicted that I was going to lose and, in the wake of the 1982 defeats, that it would be the beginning of the end of the Reagan presidency. Reagan responded: "Lee, the whole world does not revolve around me or my presidency. This is about Phil Gramm, and he is doing the right thing, and I can live with whatever the result turns out to be."

To paraphrase Archie Bunker, we could use a man like Ronald Reagan again.

Mr. Gramm is a former chairman of the Senate Banking Committee and a nonresident senior fellow at American Enterprise Institute.

Immigrants Can Help Relieve the Labor Shortage

UPWARD MOBILITY

By Jason L. Riley

Metro New York is home to more than 20 million people. Yet the Federal Aviation Administration issued a warning on Monday that anyone flying out of the area's three major airports could experience hours-long delays due to staffing shortages. Why won't Americans get back to work?

Part of the problem is the trillions of dollars that Congress spent on pandemic relief, which provided incentives not to work. Eviction bans and student-loan pauses gave the able-bodied an excuse to stay home. Still, labor-force participation typically rebounds after an economic downturn as jobs become more plentiful. The question is what's taking so long.

It's a dilemma that is exacerbating inflation and has economists scratching their heads. In February 2020, just before the Covid shutdowns, the labor-force participation rate was 63.4%. Today, it's decreased to 62.1%. The gap might seem small, but it translates to 3.4 million workers, and it has persisted despite the sharpest rise in nominal wages in more than two decades. Employers are offering signing bonuses and higher pay, yet job openings continue to exceed the number of people looking for work.

According to Doug Holtz-Eakin, a former head of the Congressional Budget Office, engagement with the workforce has diminished across all segments of the population. Labor-force participation has slid among men and women, prime-age workers and retirees, the high-skilled and the low-skilled. The "same picture emerges nearly regardless of how one cuts the data," he wrote recently. "Engagement in work is down in the United States, with important ramifications for all of the major pressing national economic issues."

This labor shortage goes a long way toward explaining the current crunch at the southern border. The Department of Homeland Security reported this week that migrant arrests so far in the current fiscal year—which doesn't end until Sept. 30—have already set a new record and are expected to pass two million for the first time. A Wall Street Journal report on Tuesday noted that part of the problem is mixed messages from the White House. Biden administration officials have told people not to come while continuing to admit those who come anyway.

Lax enforcement encourages lawless behavior, a rule of thumb that the political left steadfastly ignores. "Smugglers also told migrants that President Biden's immigration policies would prove more lenient, an idea that took hold once word spread through WhatsApp chats and Facebook posts that at least some people who had attempted to reach the U.S. were allowed to stay," the Journal said.

Would-be migrants are also getting word that jobs are easy to come by, and that matters more to them than anything our president says. News coverage these days tends to dwell on asylum-seekers, but some 70% of illegal border crossers are single adults simply looking for work. Republicans worry about the U.S. becoming a welfare magnet for migrants, and there's always the chance of that happening as Democrats strive to expand the size, scope and accessibility of government benefits. But the overwhelming majority of people entering the country unlawfully are seeking employment, not handouts, and they have no viable legal option.

Guest-worker programs would ease pressure on the border, leading to better enforcement.

A sensible border policy would provide ways for economic migrants to enter U.S. labor markets that are clearly struggling to find workers, but lawmakers are too busy using them as political pawns. Public concern about illegal immigration has grown, and there is no Republican appetite for guest-worker programs and amnesty proposals as long as border security is an afterthought. Democrats, meanwhile, have come to equate any border enforcement with xenophobia. The upshot is a Texas governor who is up for re-election in November sending busloads of illegal immigrants to New York City and taunting its mayor.

Politicians, the saying goes, are incapable of seeing past the next election. But letting the border situation fester could have economic ramifications that last decades. An economy starved for workers is less productive and can't grow as fast as it otherwise would. A smaller workforce means fewer people funding such costly public benefits programs as Social Security and Medicare, as the U.S. population ages and people have fewer children. Between the early 1950s and 2019, the birthrate per 1,000 people in the U.S. fell from 24 to 11.

More legal immigration alone won't solve our labor-force problems, but foreign workers could help ease shortages in such industries as agriculture, forestry and hospitality. Guest-worker programs would also free up more border resources to vet asylum claims and track narcotics traffickers and other bad actors who currently avoid detection by hiding among the far more numerous economic migrants. Polling suggests that the administration's handling of the border will hurt Democrats politically in the short run. Unfortunately, economic damage could be with us much longer.

Save the International Space Station

By Kay Bailey Hutchison And Jane Harman

The International Space Station is a major achievement. It was created in the same pioneering spirit that led the U.S. to land a man on the moon, in President Kennedy's words, not because it is easy, but because it is hard. When President Reagan directed the creation of a space station in his 1984 State of the Union address, he invited allied countries to join the U.S. in developing "our next frontier." The station and that spirit of higher purpose could be under threat from turmoil in domestic and international politics, but we can prevail.

The Russian space agency, Roscosmos, is threatening to leave the ISS before the station retires in 2030. If nothing is done, this could cripple the ISS. Russia supplies the propulsion-control elements of the station. Despite Moscow's threats, channels of communication remain open and Russia is still working with the ISS.

If Roscosmos leaves for good, there is a potential solution in the station's longstanding relationship with the commercial space industry. The earliest private vehicles relied heavily on docking at the ISS. That successful private-public partnership has evolved as the industry has and could help cover Roscosmos's duties on the ISS if Russia leaves. Northrup-Grumman's Cygnus cargo vehicle could provide reboost in lieu of Roscosmos's cooperation, and SpaceX is evaluating if it could use its Dragon Cargo modules to do the same. And when the station retires, private space companies will also become crucial to our activities in low Earth orbit and other space ventures. Both of these ventures will take time as well as authorizations and funding from Washington.

Congress must not be hampered by the sort of partisan infighting that mars so much of our political discourse. The ISS is too important to lose. Research conducted on board has advanced treatment of cancer and other diseases. Angiex Inc. used microgravity conditions on the ISS to develop a treatment targeting the blood supply of cancerous tumor cells by depriving them of oxygen and nutrients. Other studies have optimized the delivery of treatments for melanoma and lung cancer by producing new versions of the drug Keytruda that can be injected, rather than given intravenously over many hours at greater cost.

The ISS is also home to the Alpha Magnetic Spectrometer, a unique instrument searching for evidence of dark matter in deep space. Physicists theorize that 95% of the universe is dark matter and the principal investigator of AMS, Nobel Prize winner Samuel Ting, has said that identifying and studying this mysterious substance is already revolutionizing our understanding of astrophysics and the composition of the universe.

Our politics have become so toxic that it can be easy to forget how presidents from both parties helped unite the country around ambitious scientific projects. Space exploration and research have challenged us to work together and look beyond petty partisanship and passing foreign policy challenges. Attribute our successes in this arena to the long-term visions of Presidents Reagan and Kennedy. It's essential to continue and expand these efforts with an emphasis on international cooperation.

Ms. Hutchison, a Republican, served as a U.S. senator from Texas (1993-2013) and U.S. ambassador to the North Atlantic Treaty Organization (2017-21). Ms. Harman, a Democrat, served as a U.S. representative from California (1993-99 and 2001-11) and is president emerita of the Wilson Center. Both are members of the NASA Advisory Council.

THE WALL STREET JOURNAL.
PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

Rupert Murdoch, *Executive Chairman, News Corp*
Matt Murray, *Editor in Chief*
Robert Thomson, *Chief Executive Officer, News Corp*
Almar Latour, *Chief Executive Officer and Publisher*

Karen Miller Pensiero, *Managing Editor*
Jason Anders, *Deputy Editor in Chief*
Neal Lipschutz, *Deputy Editor in Chief*

Thorold Barker, *Europe;* **Elena Cherney,** *Coverage;* **Andrew Dowell,** *Asia;* **Brent Jones,** *Culture, Training & Outreach;* **Alex Martin,** *Print & Writing;* **Michael W. Miller,** *Features & Weekend;* **Emma Moody,** *Standards;* **Shazna Nessa,** *Visuals;* **Matthew Rose,** *Enterprise;* **Michael Siconolfi,** *Investigations*

Paul A. Gigot, *Editor of the Editorial Page*
Gerard Baker, *Editor at Large*

DOW JONES MANAGEMENT:
Daniel Bernard, *Chief Experience Officer;* **Mae M. Cheng,** *SVP, Barron's Group;* **David Cho,** *Barron's Editor in Chief;* **Jason P. Conti,** *General Counsel, Chief Compliance Officer;* **Dianne DeSevo,** *Chief People Officer;* **Frank Filippo,** *EVP, Business Information & Services, Operations;* **Robert Hayes,** *Chief Business Officer, New Ventures;* **Elizabeth O'Melia,** *Chief Financial Officer;* **Josh Stinchcomb,** *EVP & Chief Revenue Officer, WSJ | Barron's Group;* **Jennifer Thurman,** *Chief Communications Officer*

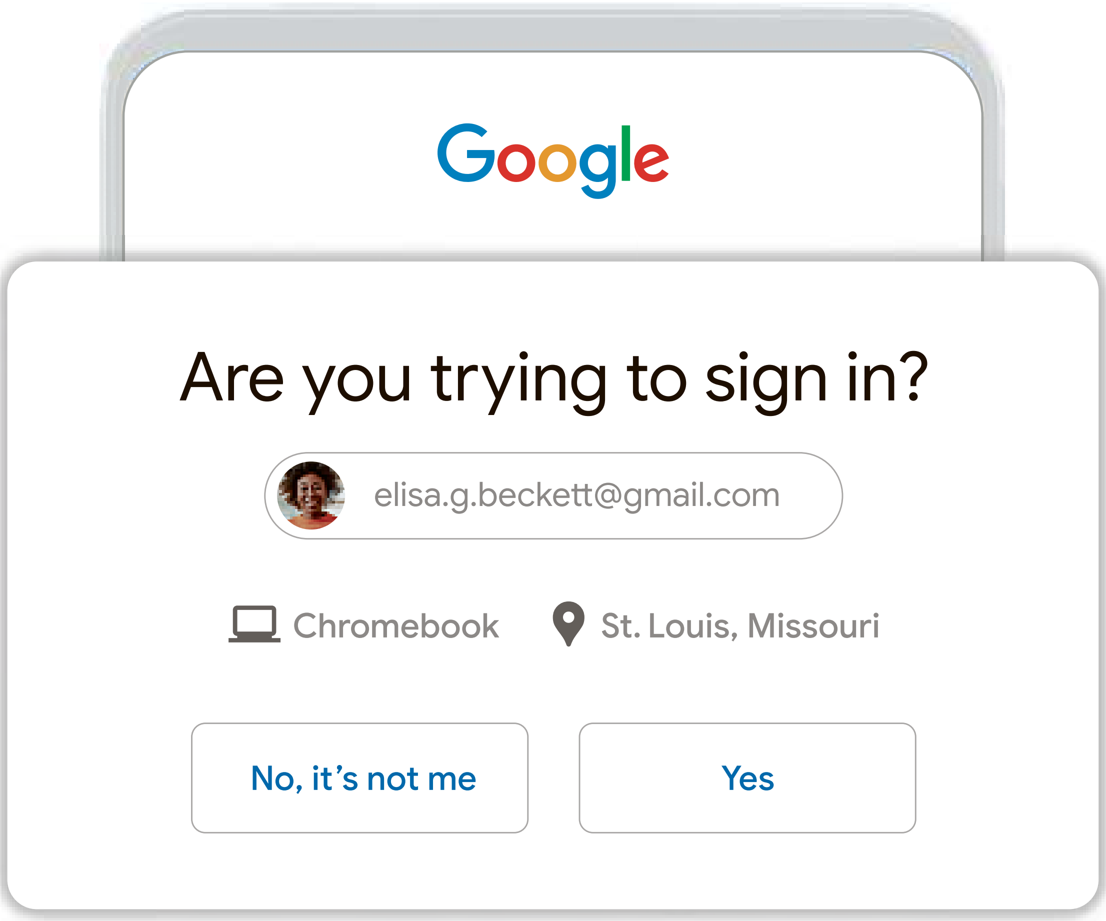
EDITORIAL AND CORPORATE HEADQUARTERS:
1211 Avenue of the Americas, New York, N.Y., 10036
Telephone 1-800-DOWJONES

DOW JONES | News Corp

Google

Cyberattacks can happen with just a click

So can preventing them



2-Step Verification was built to secure your account with an additional layer of protection, keeping your private information safe even if your password is compromised. That's why it's now on by default for 150 million people.

Explore how Google is keeping more Americans safe online than anyone else at safety.google

Safer with Google

P2JW229000-5-B00100-1--------XA

TECHNOLOGY: SIGNAL SAYS A PHISHING ATTACK COMPROMISED 1,900 USERS B4

BUSINESS & FINANCE

© 2022 Dow Jones & Company. All Rights Reserved.

S&P 4305.20 ▲ 0.19% S&P FIN ▲ 0.69% S&P IT ▼ 0.29% DJ TRANS ▲ 0.74% WSJ $ IDX ▲ 0.04% 2-YR. TREAS. yield 3.249% NIKKEI (Midday 29087.71 ▲ 0.76% See more at WSJ.com/Markets

American Bets on Supersonic Jet

Carrier joins rival United in buying superfast planes that are still years away

By Alison Sider

American Airlines Group Inc. agreed to buy 20 planes from **Boom Supersonic**, betting on the future of an ultrafast plane that is still years away.

American put down a nonrefundable deposit on its initial 20 aircraft, known as the Overture, and has the option to purchase 40 more, the companies said Tuesday. The companies didn't disclose additional financial details of the transaction.

Aerospace startup Boom is developing new planes capable of traveling at supersonic speeds, faster than the speed of sound. Overture is being designed to carry 65 to 80 passengers at Mach 1.7 over water, or 1.7 times the speed of sound—about twice as fast as commercial planes can fly today.

American joins **United Airlines Holdings** Inc., which last year agreed to buy 15 of Boom's Overture jets, as the airlines look to revive supersonic travel nearly two decades after the Anglo-French Concorde was retired.

"Supersonic travel will be an important part of our ability to deliver for our customers," Derek Kerr, American's chief financial officer, said.

Boom has said Overture will be able to fly over 600 routes in half the time those flights currently take—such as Miami to London in under five hours and Los Angeles to Honolulu in three hours—at fares comparable with current business-class prices.

Some industry observers are skeptical both about the level of demand for ultrafast travel and of Boom's plans. Boom expects its newly redesigned four-engine Overture jets to roll off the production line in 2025 and to carry passengers by 2029.

The jet still doesn't have an engine maker. Boom has had discussions with **Rolls-Royce Holdings** PLC, and a spokeswoman said Tuesday that Boom is evaluating the results of Rolls-Royce's work and assessing market requirements and design alternatives.

Other companies have tried to develop supersonic business jets and small passenger planes since the Concorde was retired in 2003. Aerion Supersonic, a startup backed by Boeing Co., closed last year after running out of money.

Only British Airways and Air France bought the Concorde. High costs and concerns about the noise the Concorde produced wound up curtailing its use to pricey luxury trips between Europe and the East Coast.

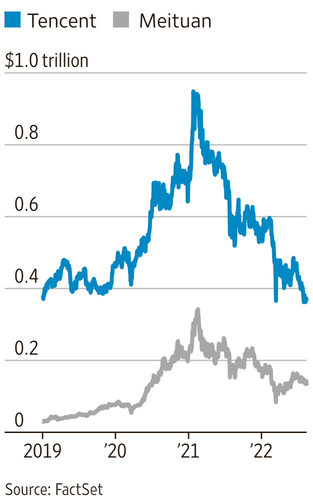
Declining demand after a fatal crash in 2000 and the travel slump after the 9/11 attacks led to the Concorde's retirement.

Boom Chief Executive Blake Scholl has said previously that there have been significant technological advances since the Concorde was designed, such as lighter carbon-fiber components.

Boom has 130 orders for its Overture, the company said Tuesday, compared with 14 Concordes that ever entered service. In addition to United and American, **Japan Airlines** Co. preordered 20 of the aircraft in 2017.

United last week agreed to put down a $10 million deposit for its order of air taxis being developed by Archer Aviation Inc., deepening its commitment to another nascent aviation technology.

Market capitalization



Source: FactSet

Tencent To Cut Meituan Stake

By Raffaele Huang

Tencent Holdings Ltd. is looking to sell most or all of its stake in food-delivery company **Meituan**, people familiar with the matter said, as Beijing seeks to curb the power and influence of the country's internet giants.

Tencent has held talks with investment banks to explore ways to dispose of at least a major portion of its roughly 17% stake in Meituan, one of the people said. That stake was valued at about $24 billion as of Monday's market close, before a Reuters report about Tencent's plan sent Meituan's Hong Kong-listed shares tumbling on Tuesday.

Shenzhen-headquartered Tencent, a social-media powerhouse that owns the do-everything app WeChat, aims to start reducing its ownership in Meituan when the timing is favorable, the person said. It

Please turn to page B2

STREETWISE

By James Mackintosh

Market Believes in 5 Not-So-Impossible Things

I'm naturally a contrarian, looking for opportunities to take the opposite side of conventional wisdom. But right now it is hard, because the market itself seems to be acting directly against the prevailing Wall Street opinion.

The basic story as I see it is that an overheated economy is pushing up inflation, a hot jobs market is pushing up wages, and the Federal Reserve plans to cool things by raising rates toward 4% and holding them there for a year.

Wall Street strategists and major investors agree. For example, the median forecast for 10-year bond yields next year in a Philadelphia Fed survey of professional investors is 3.4%, far above today's 2.8%. The median forecast for core inflation (stripping out volatile food and energy costs) next year remains the highest since the Philly Fed started asking the question in 2007, and well above the Fed's 2% target.

The markets disagree. The past two months' rally in bonds and stocks—even putting the Nasdaq back into bull-market territory—rests on a lot of people being wrong. Treasurys and interest-rate futures are priced for the Fed to raise rates smartly then cut

Please turn to page B10

JASON HENRY FOR THE WALL STREET JOURNAL

Digital-economy assets promise growth as demand rises for technologies such as superfast data networks and cloud computing.

Investment Firms Pump Money Into Data Centers, Power Plants

By Ben Dummett And Laura Cooper

Investment companies such as **KKR** & Co. and **Brookfield Asset Management** Inc. are raising money at a record clip to invest in power plants, telecom towers, and data centers—businesses that can thrive even as inflation runs rampant.

Infrastructure funds have raised about $130 billion this year, already outpacing the record of $125 billion set last year, according to Preqin, a data provider. Contributing to that total were a $17 billion fund raised by KKR, a $15 billion equivalent from Brookfield and a $14 billion fund from **Stonepeak Partners** LP.

Investors include state pension funds from Alaska and New York as well as other institutions such as China Life Insurance Co., according to the data provider and documentation from the pensions. Meanwhile Sweden's **EQT** AB aims to raise the equivalent of $5.2 billion in a new infrastructure fund, touting inflation protection and low volatility as the fund's advantages. The fund will invest in core-infrastructure projects, such as utilities and telecom towers.

Such funds can take months to raise, meaning that much of this year's record-breaking haul isn't directly related to the recent surge in inflation. But that backdrop is likely to increase the demand for infrastructure investment.

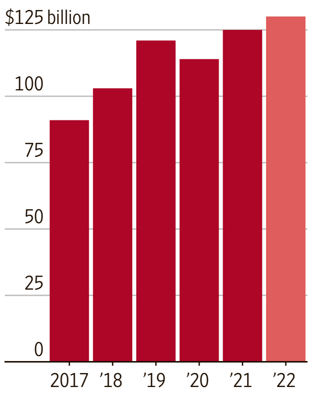
If current trends continue, "allocations to infrastructure funds will continue to increase for protection against inflation and price volatility in the public and private-equity markets," said Gordon Bajnai, head of global infrastructure at Campbell Lutyens & Co., a firm that helps buyout shops raise money.

The global transition to greener energy and the increasing digitization of the world economy will also help drive industry growth, Mr. Bajnai said, by pushing up demand for certain kinds of infrastructure.

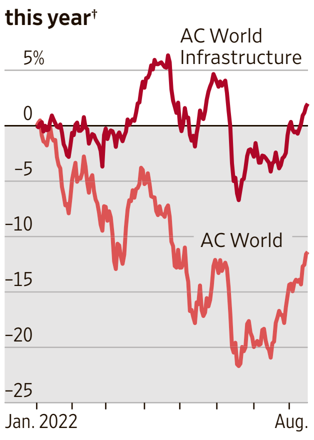
Pension funds and insurers have long been attracted to assets such as utilities, toll roads and ports, because their predictable income streams match up well with investors' longer-term liabilities. While these investments typically offer lower returns than technology and other growth companies, they are usually well-equipped to pass through higher costs to

Please turn to page B2

Annual fundraising by infrastructure funds*



MSCI indexes total return this year†



*Data are rounded. 2022 is through Aug. 9 †In U.S.-dollar terms. Data are through Monday
Sources: Preqin (fundraising); FactSet (total return)

European Gas Prices Hit High

By Joe Wallace

Natural-gas prices in Europe closed at a record Tuesday with hot summer weather boosting fuel demand and Russia throttling back supplies.

Europe has contended since June with drastically lower imports of gas from Russia, until recently by far its biggest supplier. Moscow cut flows through the Nord Stream pipeline by 80% to punish Germany and others for supporting Ukraine. Fearing President Vladimir Putin will order a full cutoff, the European Union has embarked on a plan to conserve gas now to burn it over the winter.

In the U.S., where exports to Europe have helped keep domestic supplies lean, natural-

Please turn to page B11

INSIDE

BUSINESS NEWS
Bed Bath & Beyond shares skyrocket despite warnings from analysts. **B2**

E-COMMERCE
H&M platform resumes sales in China after backlash over its stance on Xinjiang. **B3**

Amazon Taps Nielsen To Log NFL Ratings

By Joe Flint

Amazon.com Inc. has struck a deal with **Nielsen Holdings** PLC to have the ratings firm measure its coverage of "Thursday Night Football" games on its Prime Video streaming platform, the two companies said.

The deal marks the first time Nielsen will include ratings from a streaming service in its closely watched weekly television-viewing report, whose data is crucial for determining the value of commercial time. Amazon's Prime Video streaming service has exclusive rights to the National Football League's Thursday matchups starting this coming season, and the company has told advertisers its coverage would get a big audience.

"Our collaboration with Nielsen will allow us to provide advertisers with familiar campaign measurements to make apples-to-apples comparisons," Srishti Gupta, Amazon Ads director of media measurement, said.

The three-year deal between Amazon and Nielsen will start in September, when the NFL season kicks off, the companies said.

"This is a huge testament to

Please turn to page B2

VERA NIEUWENHUIS/AP IMAGES FOR AMAZON PRIME VIDEO

The ratings of 'Thursday Night Football' will be Nielsen's first for streaming in its weekly report.

INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

INDEX TO PEOPLE

BUSINESS & FINANCE

Bed Bath & Beyond Stock Surges

Bed Bath & Beyond Inc. shares soared as much as 70% on Tuesday before retreating to close up 29%, defying recent analysts' warnings over the retailer's exaggerated valuation given its shrinking liquidity.

By Jodi Xu Klein, Soma Biswas and Andrew Scurria

The stock of the home-goods company changed hands at as high as $28.04 a share in late-morning trading, surging from $8.88 on Aug. 9.

The jump in shares coincided with a modest rally in Bed Bath & Beyond's debt prices. Its 2044 notes traded at 31.6 cents on the dollar Tuesday, up from 24.3 cents five days ago, according to MarketAxess.

The sharp rise in shares came despite a number of analysts' warnings about dwindling liquidity at the retailer, which is fighting to maintain the confidence of suppliers and investors after a push into private-label brands that didn't resonate with consumers. Bed Bath & Beyond ended May with roughly $100 million in cash, after burning through over $300 million of its reserves and borrowing $200 million from its credit line.

ANDREW KELLY/REUTERS

The chain's shares rose 29% Tuesday despite analyst warnings.

Research analyst Susan Anderson at B. Riley Securities earlier Tuesday cut the rating on the company to sell, saying its $2.2 billion valuation is "unrealistic."

Justin Kleber, a research analyst at Robert W. Baird & Co., last week downgraded the company to "underperform," saying the frenzied move in shares has been driven by market participants who aren't focused on fundamentals. Mr. Kleber said turning around the business will be difficult.

The jump in Bed Bath & Beyond's shares is inconsistent with its debt prices, which are trading at deep discounts to face value, noted Tero Jänne, co-head of the restructuring group at financial advisory firm Solomon Partners.

Bed Bath & Beyond has been addressing the liquidity issues in the past month. The retailer, known for its large assortment of home-goods products, is hunting for $375 million in a first-in-last-out loan that would build cash and help manage an existing asset-based debt facility, according to people with knowledge of the matter.

Responses to the loan proposal, marketed by JPMorgan Chase & Co., are expected this week, said the people, who asked not to be named, citing the private nature of the talks. The loan would be secured by equity in the company's Buy Buy Baby brand, they said.

Bed Bath & Beyond and JPMorgan didn't respond to requests for comment. A FILO loan is generally structured within an asset-based lending facility and is funded in full at the closing. In an event of default, it becomes subordinated to other senior secured debt.

The company's cash burn is projected at roughly $200 million in the second quarter ending in August and would jump to $400 million if its vendors decide to shorten the payment requirements from 60 to 30 days, according to a Bank of America analyst report.

BLOOMBERG NEWS

Tencent has been a large shareholder of Meituan since the food-delivery company's early days. A delivery worker for Meituan.

Amazon, Nielsen Set NFL Deal

Continued from page B1

the role Nielsen plays," said Deirdre Thomas, the ratings firm's managing director of U.S. audience-measurement product sales. "It demonstrates the importance of our ratings in the media ecosystem."

Nielsen has faced criticism in recent years over the accuracy of its ratings measurements and for not keeping pace with all the different platforms on which viewers watch content.

To measure Amazon's "Thursday Night Football," Nielsen will rely on a panel of 42,000 homes that it uses to measure traditional broadcast and cable channels. Initially, Nielsen will primarily measure Amazon viewership on TV sets. Nielsen will also track audiences on mobile phones, tablets, and laptops, Ms. Thomas said.

Amazon also will provide advertisers with its own viewing data for the Thursday Night games, Ms. Gupta said.

Amazon struck a deal with the NFL last year to carry "Thursday Night Football" for 11 seasons at $1.2 billion a season, The Wall Street Journal previously reported.

While Amazon has streamed "Thursday Night Football" for several years, the games were also available on Fox Corp.'s Fox broadcast network and the NFL's own cable channel. Last season, "Thursday Night Football" had a total audience of 16.4 million viewers a game across Fox, the NFL Network and Prime Video. That was a 16% increase from the previous season.

Amazon, which said 80 million households have Prime Video, has told advertisers it projects an average audience of 12.6 million viewers a game for its 15 games this season, according to media buyers. A person familiar with Prime Video's thinking said the platform expects a transition period as viewers migrate from traditional TV to the service for the games.

Despite anticipating a smaller audience than last season, Prime Video has been aggressive in its pricing of "Thursday Night Football" to advertisers, people familiar with the matter said. Amazon was seeking much more for ad time on its platform than what advertisers paid for Thursday night games that ran on Fox, ad buyers said.

Amazon eventually lowered its ad prices, but the delay caused some advertisers to spend less money with Amazon since they had locked in their NFL ad deals with TV networks, some of the buyers said.

An Amazon spokesman declined to comment on the company's ad sales for "Thursday Night Football."

Besides its investment in rights to the games, Amazon has spent heavily wooing talent to cover them. Legendary broadcaster Al Michaels will handle play-by-play for Prime Video's games, with ESPN college-football broadcaster Kirk Herbstreit providing color commentary.

To reach Prime Video viewers who might not be typical NFL fans, Amazon also plans to offer different, simultaneous feeds. The company earlier this month said one will be hosted by Dude Perfect, a sports-comedy team known for performing trick shots and challenges.

—Suzanne Vranica contributed to this article.

Tencent To Cut Stake

Continued from page B1

hasn't determined whether to sell its shares in one or more large transactions or via other means, the person said.

Tencent declined to comment. Meituan didn't respond to a request for comment. Tencent is set to report its April-June quarter results on Wednesday.

Meituan, which went public in Hong Kong in 2018, is one of China's most valuable tech companies. Its market capitalization hit a high of around $300 billion in early 2021, before a wide-ranging Chinese regulatory crackdown of internet-platform companies sparked a massive stock selloff across the sector.

The company operates an app that hundreds of millions of Chinese citizens use to order meals and groceries and make travel and restaurant bookings. Tencent has been a large shareholder of Meituan since the latter's early days, and Meituan has leveraged WeChat to expand its user base. Tencent's president, Martin Lau, is a nonexecutive director on Meituan's board.

Over the past decade, Tencent and rival Alibaba Group Holding Ltd. became the country's two largest, most powerful and valuable technology companies. They expanded their reach and influence by investing in hundreds of Chinese startups and businesses that offered a range of online services. As those smaller companies gained scale and some, like Meituan, succeededsuccessful, the tech giants benefited.

China's regulatory crackdown on the tech sector has lasted for more than a year and a half, and authorities have so far imposed large fines on Alibaba, Meituan and ride-hailing company Didi Global Inc. Regulators have also scrutinized many internet companies' data security and business practices and demanded changes. Officials have criticized the sector for what they have called a "disorderly expansion of capital," and vowed to protect consumers and address monopolistic behaviors.

In recent months, Beijing has signaled an easing of its regulatory campaigns, and China's top leaders have pledged to support the country's digital economy.

Tencent has been considering lowering its positions in the internet companies it has invested in, partly to address Chinese regulators' concerns over its influence, according to people familiar with the matter. The company also wants to hedge its risks from its giant tech investment portfolio after a year in which market valuations of many companies have plummeted and cash in on its profits from the more successful businesses, they said.

Investors Fund Data Hubs

Continued from page B1

customers. That is a big advantage in the current environment.

U.S. consumer-price inflation hit a four-decade high in June, at 9.1% and remained elevated in July at 8.5%, while prices are also rising rapidly in other economies, such as the U.K. and continental Europe.

In May, KKR struck a $2.1 billion deal to acquire the U.K.'s ContourGlobal PLC. The alternative-asset manager noted that revenue from about 90% of the power-generation company's contracts was inflation-linked.

The MSCI AC World Infrastructure Index, which tracks publicly traded utilities, telecom operators, healthcare facilities and others, has beaten the broader market. Including dividends, the benchmark has generated a total return of 2% measured in dollars this year through Monday, according to FactSet. That compares with a 11% decline in the broad MSCI AC World Index.

GEORGE FREY/BLOOMBERG NEWS

Cell towers lease space to carriers, broadcasters and other users.

The investment focus of many funds is on digital-economy assets, which also promise growth as demand rises for technologies such as superfast data networks and cloud computing. Another focus is lowering carbon emissions and developing renewable-energy sources, partly to take advantage of the billions of dollars being invested in these areas.

The International Energy Agency estimates that annual investments in energy infrastructure and technology need to increase from more than $1 trillion to more than $4 trillion by 2030 to achieve net-zero emissions by 2050.

Last week, buyout firm Actis LLP sold a wind- and solar-power business in India for almost $1.6 billion to Shell PLC, generating a total return of more than 20% for its investors, according to people familiar with the matter.

One risk is that funds overpay, as rising demand for assets pushes up valuations. Another is that some infrastructure businesses prove less reliable than expected, perhaps amid an economic downturn or a changing regulatory backdrop.

To gain an edge, the infrastructure arm of Canada's Brookfield focuses on big deals where it faces fewer competitors. Last month, it joined forces with Florida-based rival DigitalBridge Group Inc., which itself this year raised a new $8.3 billion digital infrastructure fund. The duo together agreed to acquire a majority stake in **Deutsche Telekom** AG's GD Towers business for $6.6 billion.

The buyers get 30 years of inflation-linked, contracted payments, plus the opportunity to boost the future cash they receive, said Sikander Rashid, head of Brookfield's European infrastructure group.

Hammacher Schlemmer
Guaranteeing the Best, the Only, and the Unexpected for 174 years.

Exclusive Offer $20 OFF
any purchase of $99 or more.
Use code **E432** by 9/29/2022*

The Superior HD Tabletop Radio
★★★★★

- Praised for its sound quality, high-end features, and sleek design in hundreds of public reviews
- Full-range seven-watt speaker with separate bass and treble adjustments
- Powerful digital receiver pulls in hard-to-locate stations
- Backlit LCD screen with RDS, 20 presets, alarm clock
- Includes remote. AC plug. 9½" L x 4½" H x 7 ½" D.

Item 96865 - $229.95

Every purchase backed by our rather famous LIFETIME GUARANTEE
Click: Hammacher.com
Call: 1-866-409-5548
Corp. Sales: 1-866-714-0530

BEST ONLINE SHOPS 2022

Use Code **E432** at Checkout by 9/29/2022.
*Visit www.hammacher.com/terms for full terms and conditions.

P2JW229000-0-B00300-1--------NS

BUSINESS NEWS


QILAI SHEN/BLOOMBERG NEWS

Clothes on display at a H&M store in Shanghai in February. China was the retailer's third-largest market before the Xinjiang flare-up.

H&M's Digital Sales Platform Resumes Operations in China

By Clarence Leong And Liza Lin

H&M resumed sales on a popular e-commerce platform in China, more than a year after the Swedish fashion brand was virtually erased from the Chinese internet after it expressed concerns about reports of forced labor in the country's Xinjiang region.

Chinese social-media users noticed this month that H&M Hennes & Mauritz AB reopened its official store on Tmall, one of the flagship e-commerce platforms run by Alibaba Group Holding Ltd.

A check by The Wall Street Journal found the store to be operational. Fall and summer fashion lines for men and women were listed for sale, and so was a collection of Lego building-block-themed children's apparel.

No reason was given for the reopening, and the companies couldn't be reached for comment.

In March 2021, H&M became the poster child for the falling-out between Western businesses and China over sourcing from the northwestern Xinjiang region. The fast-fashion retailer was wiped off the country's leading e-commerce, ride-hailing, daily-deals and map apps and sites. In 2020, H&M issued a statement expressing concern about reports of forced labor and discrimination against ethnic minorities in Xinjiang. It also said it didn't source products from the region and that it strictly prohibits forced labor in its supply chain. The Swedish company's stance drew ire from Chinese social-media users, who promised to boycott the brand.

Meanwhile, a search for "H&M" still doesn't return results on many Chinese apps, including mapping apps owned by Baidu Inc. and Alibaba, a consumer-review platform run by Meituan and Didi Global Inc.'s ride-hailing app.

The Chinese government has targeted the Xinjiang region's mostly Muslim ethnic minorities with mass-detention internment camps and omnipresent surveillance as part of a yearslong campaign of forcible assimilation. Rights groups have alleged that some former camp detainees have been forced to work in factories.

China has called allegations of forced labor "malicious lies" and described its actions in Xinjiang as necessary measures to fight terrorism and protect national security.

Since then, other apparel companies such as Nike Inc. and Adidas AG as well as semiconductor manufacturer Intel Corp. have been singled out by Chinese social-media users for sourcing practices in Xinjiang. A new U.S. law bans virtually all imports from Xinjiang under the presumption that items produced there, or by entities linked to the government there, are made with forced labor.

The Swedish fast-fashion retailer was hit hard by the consumer boycott and subsequent internet blackout. Before the Xinjiang flare-up, China was H&M's third-largest market after the U.S. and Germany. Shortly after the online erasure, China had dropped to sixth place. By its fourth fiscal quarter that ended in November, China was H&M's eighth-largest market, while sales in the country had plunged about 40% from the same quarter in the previous year. This fiscal year, the retailer stopped reporting its list of top 10 largest markets.

The retailer said it was still struggling in the market as Covid-19 outbreaks swept the country.

H&M Chief Executive Helena Helmersson, who has previously called China an important market, said in June that the company was still in a complex situation there. Ms. Helmersson added that the retailer was in talks with different stakeholders in China.

H&M's official account on China's Twitter-like Weibo platform hasn't posted any updates since the end of March.

Owner of Reebok To Buy Ted Baker

By Trefor Moss

Authentic Brands Group LLC said it agreed to buy **Ted Baker** PLC for the equivalent of $254 million, adding the struggling British fashion label to its stable of brands that include Brooks Brothers and Reebok.

The New York company said Tuesday there were "significant growth opportunities for the Ted Baker brand in North America" in particular, and that taking the business private would enable a restructuring that would "maximize its future potential."

Authentic Brands has made a name for itself in recent years by buying up downtrodden brands, which it then typically licenses to retail operators. Last year, it bought sneaker maker Reebok from Adidas AG, and in 2020 acquired bankrupt fashion retailer Forever 21 Inc.

Late last year, the company, which owns retailer Eddie Bauer and Sports Illustrated magazine, raised about $3.5 billion by selling stakes to CVC Capital Partners and HPS Investment Partners in a deal that valued the company at $12.7 billion.

For Ted Baker, the sale to Authentic Brands for £211 million ends months of uncertainty about the 35-year-old retailer's future. The London-listed company said in April it was seeking a buyer and previously rebuffed approaches from Sycamore Partners, the U.S. private-equity firm. It had earlier identified Authentic Brands as its preferred bidder, only for the U.S. company to rule itself out of any acquisition in June after the two sides failed to agree on a valuation.

Those differences have seemingly now been ironed out, with Ted Baker saying in a statement Tuesday that the 110-pence-a-share offer—an 18% premium to its closing price Monday—was "fair and reasonable," and that its directors were unanimously recommending that shareholders vote in favor of the sale.

The company's share price has hovered around the £1 mark for the past two years. That compares with its peak at over £27 seven years ago.

Dollar General Fined Over Workplace Safety

By Allison Prang

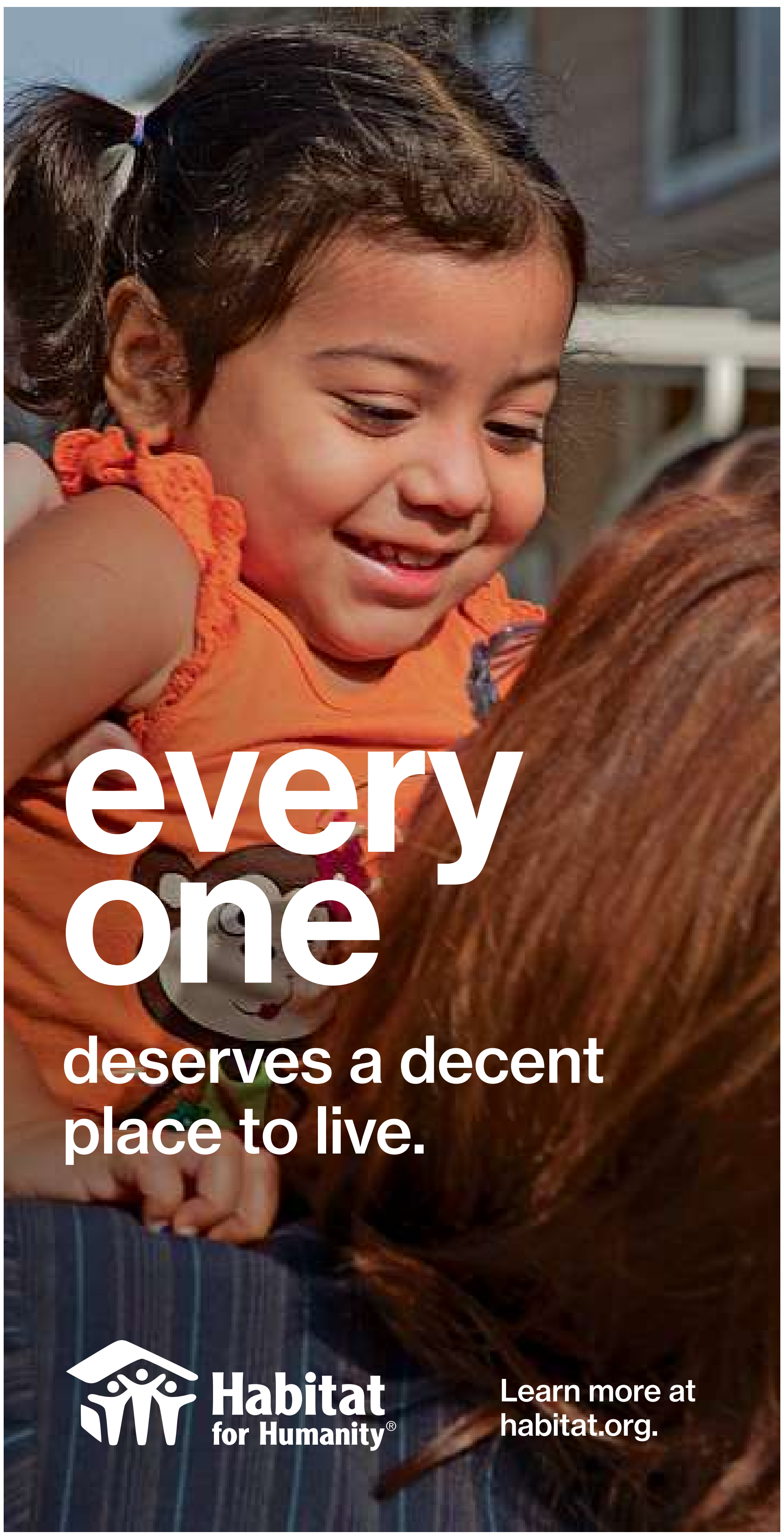
The Labor Department fined **Dollar General** Corp. over workplace safety issues after it found problems at three of the company's Georgia locations earlier this year.

Inspectors "found exit routes obstructed, boxes of merchandise stacked unsafely and electrical panels hard to access" at stores in Pembroke, Smyrna and Hogansville, the Labor Department said.

The Labor Department found four willful violations and seven repeat violations, and has proposed a fine of roughly $1.3 million, it said. There is a 15-day period in which the company can ask for a meeting with the area director of the Occupational Safety and Health Administration, during which the proposed penalty can be adjusted.

Dollar General said the Labor Department "identified store conditions that were not in keeping with our standards and expectations." The company said it immediately worked to address the problems.

"The safety of our employees and customers is of paramount importance to us," the company said in a statement.



P2JW229000-6-B00400-1--------XA

XPO's Tech Chief Readies for CEO Job

For Harik, being a chief executive who sees technology as the answer will be a boon

By Isabelle Bousquette

XPO LOGISTICS

Mario Harik

XPO Logistics Inc. said earlier this month that it would promote its CIO to CEO, a move that highlights the increasing importance of data and technology in the logistics sector.

Chief Information Officer Mario Harik, who is also president of XPO's North American less-than-truckload business, will succeed current Chief Executive Brad Jacobs after XPO spins off its brokerage business in the fourth quarter.

"Being CEO with a technology background, you're always looking at every problem that we have, or every opportunity that we have, or every customer relationship that we have, as having technology as part of the answer," Mr. Harik said, adding, "for us in our industry, that's going to be a competitive edge."

The logistics sector in recent years has attracted an influx of digital freight startups using technology to streamline the process of connecting truckers with shippers and forcing traditional freight companies, including XPO, to ramp up tech investments in order to compete.

Avery Vise, a vice president of freight research firm FTR Transportation Intelligence, said that as new entrants came on the scene, "There certainly was a big concern of loss of market share, so that has sort of jump-started a lot of that investment."

An important part of Mr. Harik's role as CIO has been executing the blueprints for integrating and separating the IT functions of the company's various acquisitions and spinoffs. But, he added, he has balanced those priorities with growth-driving innovations.

Those efforts include an analytics-driven pricing platform that offers cost estimates with less manual processing from pricing experts, a system that estimates how many hours or workers are needed on a particular dock at a particular time, and machine-learning algorithms that optimize the number of stops truck drivers make to increase efficiency.

"When you think of a CIO, usually a lot of times you think, only a technology platform. But I've been part of the team that effectively has made decisions in every part of how we operate," Mr. Harik said.

ANGEL GARCIA/BLOOMBERG NEWS

XPO is spinning out its brokerage business. An XPO Logistics distribution hub in Barcelona in May.

Mr. Harik was Mr. Jacobs's third hire in 2011 and has directly reported to him since.

Speaking of Mr. Harik, Mr. Jacobs said: "He developed the proprietary technology that gives us our competitive edge in the marketplace, and our tech advantage is what's driven our growth." Mr. Jacobs added, "Mario's background will be mission-critical as XPO becomes a tech-focused pure-play LTL company."

Mr. Harik steps in as the company proceeds with plans to break apart a business that since its 2011 founding has grown through acquisitions to become one of the largest freight players in the U.S. After spinning off its contract logistics business last year, XPO is now spinning out its brokerage business, leaving the company as the pure-play less-than-truckload business that Mr. Harik will ultimately helm.

The less-than-truckload business works by combining freight loads from multiple customers that would not fill an entire truck on their own in order to optimize cost and resources.

In addition to leading the North American less-than-truckload business and his decade as CIO, Mr. Harik also spent a year as chief customer officer of XPO.

Before joining the supply-chain giant, Mr. Harik was CIO at Oakleaf Waste Management and CTO at software company Tallan.

Musk Tweets He Is Buying Soccer's Manchester United

By Robert Wall

Elon Musk said on Twitter he is buying English soccer team **Manchester United** Ltd., using the platform he previously sought to acquire to drop an enigmatic statement about his intentions.

The Tesla Inc. chief executive's tweet on Tuesday came as a reply to a post he had made five minutes earlier about politics, in which he said: "To be clear, I support the left half of the Republican Party and the right half of the Democratic Party!" Mr. Musk then tweeted: "Also, I'm buying Manchester United ur welcome."

Mr. Musk didn't respond to a request for comment late Tuesday. Manchester United didn't respond to an email request for comment.

Mr. Musk, the world's wealthiest person and one of Twitter's most prominent users, with more than 100 million followers, has used the platform before to drop big pronouncements—some serious, many of them not.

Weeks after persuading Twitter Inc. to accept his $44 billion acquisition offer in April, he used the platform to say that the deal was "temporarily on hold" pending clarity on questions about the company's user data. He later cited the same issue, in part, as reason for trying to walk away from the deal, prompting Twitter to sue the billionaire to enforce the contract. A trial in that case is scheduled for October in Delaware's Court of Chancery.

Mr. Musk also tweeted several days after signing the Twitter deal that he was acquiring Coca-Cola Co., which at the time had a market value of about $282 billion. "Next I'm buying Coca-Cola to put the cocaine back in," Mr. Musk wrote.

While the price tag for Manchester United, which is listed on the New York Stock Exchange and has a market value of around $2 billion, would be considerably smaller than Twitter's, buying the storied Premier League football team would further stretch Mr. Musk's finances amid uncertainty over whether the Delaware court will force him to go through with the Twitter takeover.

Manchester United is considered one of the world's most valuable sports brands, with a base of passionate supporters that reaches around the globe. But it is also a club that has frequently been in turmoil. The U.S.-based Glazer family, then led by the late corporate raider Malcolm Glazer, took over the club in a leveraged buyout in 2005. The club went public on the New York Stock Exchange in 2012, but the Glazers are the only entity holding more than 10% of its shares, according to the Manchester United website.

—Bruce Orwall and Andrew Beaton contributed to this article.

Amazon Faces New York Union Bid

By Sebastian Herrera

A labor organization that earlier this year became the first to unionize an **Amazon.com** Inc. warehouse in the U.S. has filed to hold an election at a company facility in upstate New York near Albany.

A group of workers affiliated with the Amazon Labor Union, which in April won the right to represent workers in the New York borough of Staten Island, on Tuesday filed to hold an election at a company warehouse near Albany, according to a spokeswoman with the National Labor Relations Board.

If the NLRB grants workers a vote, it would be the fourth union election at an Amazon facility this year. The upstart labor group has seen mixed results so far.

"Employees recognize that they have rights and are able to use those rights to form a union and send a loud message that they no longer have to be controlled," said Heather Goodall, an employee at the facility who has led organizing efforts at the upstate New York facility.

An Amazon spokesman said the company doesn't believe unionization is necessary. "Our focus remains on working directly with our team to continue making Amazon a great place to work," the spokesman said.

Ms. Goodall said workers at the warehouse chose to join forces with the Amazon Labor Union because the union was started by current and former Amazon employees. Union supporters are campaigning to raise wages and improve safety measures at the facility, which Ms. Goodall said is plagued by safety issues. Amazon has recorded higher injury rates than the national average. The company has said it more rigorously reports injuries than peers.

P2JW229000-0-B00500-1--------XA

American Dream Mall Misses Debt Payments

By Kate King

American Dream, the most expensive U.S. shopping center ever built, is behind on its bills.

Its owner, Canadian mall operator **Triple Five Group**, failed to make a quarterly $125,000 payment that was due on Aug. 1 to East Rutherford, N.J., according to the town's mayor. It is the second time the developer has been late on the payment-in-lieu-of-taxes. Triple Five didn't respond to requests to comment.

The owner of the shopping center and entertainment complex, located across the Hudson River from Manhattan in East Rutherford, hoped to redefine the mall experience when it opened in 2019 after a cost of $6 billion. It was the first mall in the U.S. to devote more space to entertainment, restaurants and theme-park rides than to traditional retail, part of an effort to lure younger shoppers. Its nearly 90-acre site includes a 16-story ski hill, a roller coaster, as well as a water park with a slide that rises 14 stories high.

Triple Five Group found it challenging to make the project financially viable. The mall was closed for six months as a result of the pandemic, and it continues to struggle even as foot traffic to the complex picks up.

Visits to the American Dream mall in July were 46% higher than in January 2021, according to data-analytics firm Placer.ai. Nationwide, visits to indoor malls were down slightly in July compared with the same month last year and July 2019, according to Placer.ai.

SETH WENIG/ASSOCIATED PRESS

Mall operator Triple Five Group has struggled to make the American Dream complex in East Rutherford, N.J., financially viable.

The developer last week made a late payment of nearly $14 million to U.S. Bank NA, which serves as the trustee for an $800 million municipal bond connected with the mall's construction, according to financial filings. Triple Five hasn't, however, paid interest on the overdue amount and is therefore in default on its financial agreement, the filings said.

It is unclear what will happen next, but East Rutherford Mayor Jeffrey Lahullier said he considers the American Dream to be "too big to fail" since the state of New Jersey invested so much in the property, and he doubts the mall's lenders would want to take over operations.

The developer said it hoped to draw 40 million annual visitors when American Dream opened nearly three years ago. The pandemic resulted in delayed store openings, loss of rent payments from retailers and a default on its mortgage.

Triple Five, which owns Mall of America in Bloomington, Minn., took over the project in 2011 after two other developers abandoned it as a result of delays caused by the recession, as well as since-resolved litigation over parking and permitting requirements.

Mr. Lahullier said in addition to the missed August payment and unpaid interest, American Dream's owners owe the town about $5.4 million in sewer fees and payments-in-lieu-of-taxes under three other agreements that give the developer rights to build a baseball stadium, hotel and office space at the site.

"We have retained counsel and we're following it very closely, but I don't know what our options are," Mr. Lahullier said. "We can't get blood from a stone."

The mayor said he refuses to attend ribbon cuttings at American Dream until the owner pays its bills. Still, he said, "I hate to see the project go under or go bankrupt, it does employ a lot of people down there."

Entrepreneur Bets RV Storage Will Be the Next Big Thing

By Peter Grant

Thousands of recreational-vehicle owners are hitting the road this summer. Gary Wojtaszek's new business is about what happens to them when they get back.

The real-estate entrepreneur, best known for building and selling a data-center company for about $15 billion this year, has a new niche commercial-property business. This one focuses on storing recreational vehicles when they aren't in use. RV sales boomed during the pandemic as people opted for vacations that allowed for social distancing.

Mr. Wojtaszek and his capital partner, the private-equity firm **Centerbridge Partners LP**, created **RecNation RV & Boat Storage**. The company owns 31 properties in Texas, Florida and Arizona that store RVs, plus boats, all-terrain vehicles and other leisure-time equipment.

RecNation signed contracts to acquire another 10 locations in the next six weeks, Mr. Wojtaszek said, and will spend about $300 million once the current deals in the pipeline close. He hopes to expand to as many as 400 properties by acquiring small operators. "It's not a really well-run, professionally managed industry," he said. "It's just mom-and-pop operators."

RecNation's expansion comes as investors search for new commercial real-estate businesses because of growing challenges being posed by traditional property types. Remote-working trends raised doubts about office-building valuations, while industrial- and apartment-building prices are starting to look expensive. Niche sectors such as data centers, university housing and self-storage performed well in recent years. Scale enabled them to invest more than smaller competitors in such things as digital marketing and specialized services.

"You can build clusters [of locations] within key markets," said Billy Rahm, senior managing director of Centerbridge.

RV manufacturers such as Thor Industries Inc., Winnebago Industries Inc. and Berkshire Hathaway's Forest River RV shipped over a record 600,000 vehicles in 2021. This year is on track to be the second-biggest year with more than 500,000 unit shipments, according to the RV Industry Association.

But high gas prices and inflation, as well as a possible recession, could put a damper on sales. Some top-of-the-line RVs—which can cost more than $1 million fully loaded with marble countertops, several bathrooms and king-size beds—have gas tanks that hold 150 gallons.

Manufacturers might have to raise their prices to make up for their own increasing costs.

Mr. Wojtaszek predicts that demand for storage will stay strong even if there is a recession or if high inflation damps RV sales. He noted other trends are benefiting the storage business, particularly growing efforts by homeowner associations in some communities to prohibit RVs and boats from being stored in front of houses.

RecNation charges range between $150 and $700 a month depending on the size of the RV and the location of the facility. Mr. Wojtaszek says he invests in many of his locations by enclosing all the storage units and providing a range of services like maintenance assistance, sewage dump stations and "things that are generally a pain if you have to deal with them."

THE WALL STREET JOURNAL.
TRUST YOUR DECISIONS

Trust your source.
Trust your decisions.

© 2022 Dow Jones & Co., Inc. All rights reserved. 6DJ8653

MARKETS DIGEST

EQUITIES

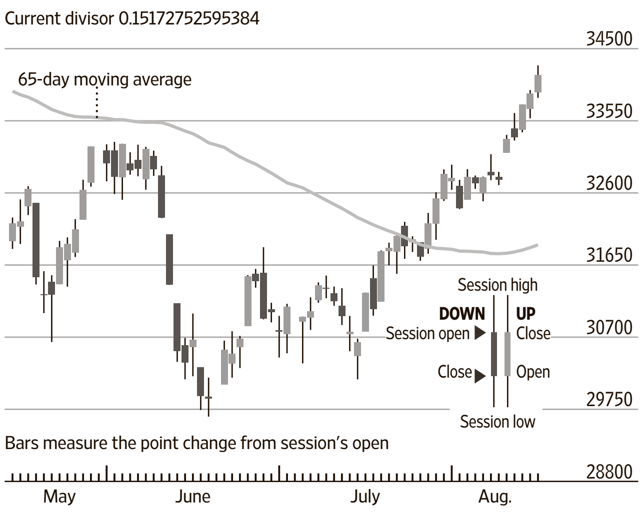
Dow Jones Industrial Average

34152.01 ▲239.57, or 0.71%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	20.13	23.76
P/E estimate *	17.90	19.50
Dividend yield	2.05	1.78
All-time high	36799.65, 01/04/22	

Current divisor 0.15172752595384

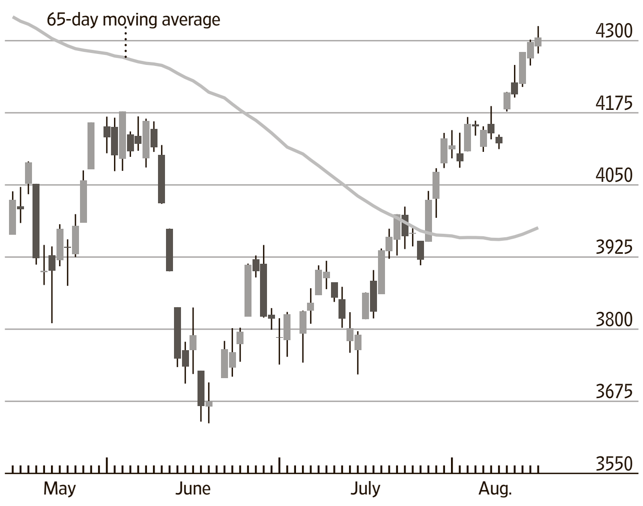


S&P 500 Index

4305.20 ▲8.06, or 0.19%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	22.75	31.31
P/E estimate *	18.69	22.29
Dividend yield *	1.54	1.32
All-time high	4796.56, 01/03/22	

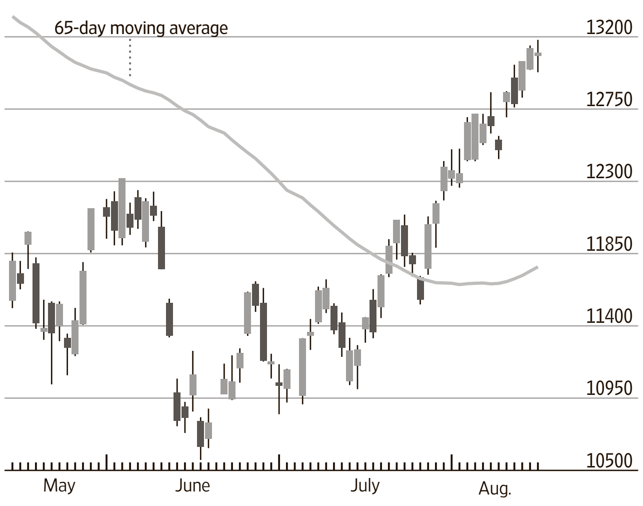


Nasdaq Composite Index

13102.55 ▼25.50, or 0.19%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	27.36	35.74
P/E estimate *†	24.32	29.06
Dividend yield *†	0.82	0.67
All-time high:	16057.44, 11/19/21	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	Low	% chg	YTD % chg	3-yr. ann.
Dow Jones										
Industrial Average	34281.36	33852.57	34152.01	239.57	0.71	36799.65	29888.78	-3.4	-6.0	9.7
Transportation Avg	15300.60	15046.08	15209.96	111.48	0.74	17039.38	12868.60	2.6	-7.7	15.1
Utility Average	1056.78	1046.49	1053.86	3.24	0.31	1071.75	869.74	11.6	7.5	8.2
Total Stock Market	43643.76	43134.56	43441.80	72.80	0.17	48929.18	36759.60	-5.5	-10.7	13.6
Barron's 400	1002.56	990.53	997.88	5.31	0.54	1127.20	852.16	-2.6	-9.8	15.1
Nasdaq Stock Market										
Nasdaq Composite	13181.09	12979.24	13102.55	-25.50	-0.19	16057.44	10646.10	-10.6	-16.3	18.4
Nasdaq-100	13720.91	13508.47	13635.21	-31.97	-0.23	16573.34	11127.57	-9.1	-16.5	21.5
S&P										
500 Index	4325.28	4277.77	4305.20	8.06	0.19	4796.56	3666.77	-3.2	-9.7	14.2
MidCap 400	2646.02	2613.44	2635.18	16.29	0.62	2910.70	2200.75	-2.1	-7.3	12.0
SmallCap 600	1303.48	1287.55	1297.83	5.43	0.42	1466.02	1087.48	-1.9	-7.4	12.2
Other Indexes										
Russell 2000	2030.05	2003.78	2020.53	-0.82	-0.04	2442.74	1649.84	-7.2	-10.0	10.6
NYSE Composite	15897.67	15761.60	15846.79	52.46	0.33	17353.76	14097.05	-5.1	-7.7	8.0
Value Line	602.54	594.59	599.98	2.78	0.47	696.40	510.18	-8.3	-10.7	6.3
NYSE Arca Biotech	5111.95	5017.64	5049.01	-62.94	-1.23	6019.57	4208.43	-13.7	-8.5	3.5
NYSE Arca Pharma	807.32	800.79	804.49	0.20	0.02	887.27	732.23	-0.9	-2.8	11.8
KBW Bank	116.20	114.28	115.55	0.92	0.80	147.56	98.36	-9.1	-12.6	8.1
PHLX§ Gold/Silver	110.22	108.26	110.10	0.56	0.51	167.76	100.65	-16.6	-16.9	5.8
PHLX§ Oil Service	68.35	66.05	66.53	-0.68	-1.01	88.37	48.31	31.7	26.2	2.1
PHLX§ Semiconductor	3074.61	3013.29	3045.64	-31.69	-1.03	4039.51	2458.46	-6.5	-22.8	27.2
Cboe Volatility	20.39	19.50	19.69	-0.26	-1.30	36.45	15.01	9.9	14.3	2.2

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Eargo	EAR	15,149.6	2.05	0.03	1.49	2.25	1.93
ETFMG U.S. Alt Harvest	MJUS	7,200.0	3.00	0.12	4.16	3.00	2.88
SPDR S&P 500	SPY	6,471.4	429.88	0.18	0.04	429.99	410.04
Finl Select Sector SPDR	XLF	6,305.7	35.73	-0.08	-0.22	35.81	35.69
Bed Bath Beyond	BBBY	5,520.5	21.57	0.92	4.46	22.19	19.17
Itau Unibanco ADR	ITUB	5,032.8	5.23	-0.02	-0.38	5.25	5.23
Microsoft	MSFT	2,734.2	292.90	0.19	0.06	293.30	278.59
Uber Technologies	UBER	2,704.2	32.38	...	unch.	32.46	32.25

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Blue Apron Cl A	APRN	2,396.9	6.35	0.97	18.03	6.95	5.25
Canoo	GOEV	1,577.5	4.20	0.24	6.06	4.55	3.92
Agilent Technologies	A	224.1	140.60	7.83	5.90	142.00	132.75
Hudson Pacific Prop	HPP	88.6	16.15	0.78	5.07	16.15	15.37
Equitrans Midstream	ETRN	189.6	10.00	0.45	4.71	10.45	9.55

...And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Stronghold Dig Mining	SDIG	132.3	2.91	-0.28	-8.78	3.21	2.85
Summit Hotel Properties	INN	261.4	8.51	-0.45	-5.02	8.96	8.51
Evolent Health Cl A	EVH	50.6	32.00	-1.11	-3.35	33.13	32.00
GrafTech International	EAF	74.0	6.93	-0.23	-3.21	7.16	6.93
Revlon Cl A	REV	74.9	8.23	-0.26	-3.06	8.50	8.15

Sources: FactSet; Dow Jones Market Data

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	794,192,826	12,194,302
Adv. volume*	493,869,644	2,545,636
Decl. volume*	280,866,456	9,006,461
Issues traded	3,368	291
Advances	1,723	108
Declines	1,474	170
Unchanged	171	13
New highs	64	4
New lows	21	4
Closing Arms†	0.62	3.16
Block trades*	4,128	144
	Nasdaq	**NYSE Arca**
Total volume*	5,005,971,945	193,634,523
Adv. volume*	2,243,550,519	84,372,262
Decl. volume*	2,695,359,404	108,318,765
Issues traded	4,863	1,739
Advances	2,079	949
Declines	2,494	765
Unchanged	290	25
New highs	91	21
New lows	61	7
Closing Arms†	1.00	1.53
Block trades*	29,048	832

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	% chg	YTD % chg
World	MSCI ACWI	659.44	0.35	0.05	-12.6
	MSCI ACWI ex-USA	289.89	-0.35	-0.12	-15.8
	MSCI World	2844.42	1.94	0.07	-12.0
	MSCI Emerging Markets	1014.22	-0.78	-0.08	-17.7
Americas	MSCI AC Americas	1639.98	2.93	0.18	-10.3
Canada	S&P/TSX Comp	20269.97	89.37	0.44	-4.5
Latin Amer.	MSCI EM Latin America	2247.52	-11.91	-0.53	5.5
Brazil	BOVESPA	113512.38	480.40	0.43	8.3
Chile	S&P IPSA	3319.63	-4.99	-0.15	18.3
Mexico	S&P/BMV IPC	48801.68	163.32	0.34	-8.4
EMEA	STOXX Europe 600	443.07	0.72	0.16	-9.2
Eurozone	Euro STOXX	419.89	1.67	0.40	-12.3
Belgium	Bel-20	3858.62	-7.47	-0.19	-10.5
Denmark	OMX Copenhagen 20	1724.97	-15.35	-0.88	-7.5
France	CAC 40	6592.58	22.63	0.34	-7.8
Germany	DAX	13910.12	93.51	0.68	-12.4
Israel	Tel Aviv	2059.22	1.97	0.10	4.1
Italy	FTSE MIB	22997.83	27.10	0.12	-15.9
Netherlands	AEX	728.11	-0.77	-0.11	-8.7
Russia	RTS Index	1142.05	29.12	2.62	-28.4
South Africa	FTSE/JSE All-Share	71504.69	764.06	1.08	-3.0
Spain	IBEX 35	8511.90	84.90	1.01	-2.3
Sweden	OMX Stockholm	826.04	4.76	0.58	-20.4
Switzerland	Swiss Market	11130.44	-41.10	-0.37	-13.6
Turkey	BIST 100	2913.30	56.12	1.96	56.8
U.K.	FTSE 100	7536.06	26.91	0.36	2.1
U.K.	FTSE 250	20336.41	-46.35	-0.23	-13.4
Asia-Pacific	MSCI AC Asia Pacific	162.73	-0.75	-0.46	-15.7
Australia	S&P/ASX 200	7105.40	41.06	0.58	-4.6
China	Shanghai Composite	3277.88	1.80	0.05	-9.9
Hong Kong	Hang Seng	19830.52	-210.34	-1.05	-15.2
India	S&P BSE Sensex	59842.21	379.43	0.64	2.7
Japan	NIKKEI 225	28868.91	-2.87	-0.01	0.3
Singapore	Straits Times	3253.79	-3.02	-0.09	4.2
South Korea	KOSPI	2533.52	5.58	0.22	-14.9
Taiwan	TAIEX	15420.57	3.22	0.02	-15.4
Thailand	SET	1629.95	4.70	0.29	-1.7

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
BioAtla	BCAB	11.87	3.87	48.38	43.24	2.01	-71.5
Artelo Biosciences	ARTL	6.36	2.00	45.87	19.80	3.61	-47.2
fuboTV	FUBO	6.35	1.97	44.98	35.10	2.32	-76.3
Forza X1	FRZA	8.25	2.19	36.14	15.00	5.81	...
SkyWater Technology	SKYT	18.95	4.70	32.98	36.80	4.43	-4.4
Ventyx Biosciences	VTYX	24.55	5.95	31.99	27.65	9.50	...
Kirkland's	KIRK	5.29	1.28	31.92	27.22	2.98	-71.1
IonQ	IONQ	8.38	2.02	31.76	35.90	4.16	-16.3
Bed Bath Beyond	BBBY	20.65	4.65	29.06	30.14	4.38	-22.2
Blend Labs	BLND	3.55	0.79	28.62	20.35	2.17	-81.0
Navitas Semiconductor	NVTS	7.76	1.60	25.97	22.19	3.51	-21.6
Global-E Online	GLBE	34.00	6.66	24.36	83.77	15.63	-50.8
AMTD IDEA Group ADR	AMTD	2.81	0.55	24.34	12.90	1.01	-50.7
Energy Svcs of America	ESOA	2.97	0.58	24.01	4.68	1.32	48.5
RealReal	REAL	3.37	0.62	22.55	17.09	2.12	-72.7

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Rubicon Technologies	RBT	6.00	-3.81	-38.84	10.50	5.96	...
Save Foods	SVFD	2.92	-1.84	-38.66	9.60	2.74	-62.3
Hallmark Fincl Services	HALL	1.58	-0.92	-36.75	4.72	1.51	-58.7
Sema4 Holdings	SMFR	1.60	-0.80	-33.33	10.31	1.11	-83.0
Sunlight Financial	SUNL	3.21	-1.24	-27.87	6.94	2.41	-41.3
Albireo Pharma	ALBO	18.08	-6.85	-27.48	37.63	17.81	-37.9
Charah Solutions	CHRA	3.34	-1.22	-26.75	5.81	2.21	-27.2
Sunrise New Energy	EPOW	2.49	-0.89	-26.33	6.42	1.05	-2.0
Liberty TripAdvisor B	LTRPB	42.00	-14.28	-25.37	93.67	8.43	55.1
AEye	LIDR	2.24	-0.71	-24.07	12.25	1.67	-75.0
Tremor International ADR	TRMR	8.06	-2.35	-22.57	22.68	8.01	-58.4
Magic Empire Global	MEGL	14.01	-3.72	-20.98	249.94	8.03	...
Icosavax	ICVX	7.28	-1.93	-20.96	41.98	4.00	-78.4
Virios Therapeutics	VIRI	6.71	-1.67	-19.93	9.11	3.30	39.2
CASI Pharmaceuticals	CASI	3.24	-0.78	-19.40	17.40	2.24	-73.9

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Bed Bath Beyond	BBBY	387,692	2117.8	20.65	29.06	30.14	4.38
fuboTV	FUBO	166,102	1237.6	6.35	44.98	35.10	2.32
Nu Holdings A	NU	113,632	259.3	5.52	17.95	12.24	3.26
GreenBox POS	GBOX	112,960	19638.4	1.97	55.12	10.42	0.72
ProShares UltraPro QQQ	TQQQ	109,790	-35.0	38.64	-0.64	91.68	21.32
ProSh UltraPro Shrt QQQ	SQQQ	108,261	-6.1	33.69	0.72	67.69	28.15
T2 Biosystems	TTOO	100,568	226.6	0.16	-21.05	1.12	0.11
Mullen Automotive	MULN	98,027	53.8	0.89	-1.56	15.90	0.52
Vinco Ventures	BBIG	86,815	499.1	1.13	58.77	8.50	0.67
AMTD IDEA Group ADR	AMTD	85,093	843.3	2.81	24.34	12.90	1.01

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
ETFMG Sit Ult Short ETF	VALT	1,125	7473	48.71	-0.02	49.91	48.50
AllianzIM US LC Bf10 Oct	AZBO	641	4433	27.23	0.07	27.79	25.82
7GC Co. Holdings Cl A	VII	1,625	3610	9.90	0.10	9.91	9.61
Vision Sensing Acqn Cl A	VSAC	406	3443	10.13	0.40	10.13	9.73
Bed Bath Beyond	BBBY	387,692	2118	20.65	29.06	30.14	4.38
Adit EdTech Acqn Cl A	ADEX	1,513	2091	9.88	0.00	10.24	9.61
MACOM Tech Solutions	MTSI	9,381	1972	62.28	-3.78	80.30	42.85
WeTrade Group	WETG	832	1960	8.49	-15.10	50.50	1.50
Golden Path Acquisition	GPCO	183	1779	10.18	-0.10	10.20	9.74
Compass Digital Acqn	CDAQ	266	1649	9.73	0.10	9.74	9.59

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

Scan this code
Get real-time U.S. stock quotes and track most-active stocks, new highs/lows, mutual funds and ETFs.

All are available free at WSJMarkets.com

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Tues in US$	Tues per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0074	135.3394	31.8
Brazil real	.1942	5.1482	-7.6
Canada dollar	.7785	1.2845	1.6
Chile peso	.001134	881.50	3.5
Colombia peso	.000236	4239.33	4.3
Ecuador US dollar	1	1	unch
Mexico peso	.0502	19.9082	-2.9
Uruguay peso	.02493	40.1050	-10.3
Asia-Pacific			
Australian dollar	.7025	1.4235	3.4
China yuan	.1473	6.7882	6.8
Hong Kong dollar	.1275	7.8415	0.6
India rupee	.01263	79.145	6.2
Indonesia rupiah	.0000677	14768	3.6
Japan yen	.007450	134.23	16.6
Kazakhstan tenge	.002097	476.76	9.6
Macau pataca	.1237	8.0810	0.6
Malaysia ringgit	.2239	4.4660	7.2
New Zealand dollar	.6347	1.5755	7.8
Pakistan rupee	.00468	213.650	21.3
Philippines peso	.0179	55.902	9.6
Singapore dollar	.7255	1.3784	2.2
South Korea won	.0007625	1311.40	10.3
Sri Lanka rupee	.0027778	360.00	77.4
Taiwan dollar	.03334	29.994	8.2
Thailand baht	.02826	35.390	6.5

Country/currency	Tues in US$	Tues per US$	US$ vs, YTD chg (%)
Vietnam dong	.00004272	23408	2.4
Europe			
Czech Rep. koruna	.04145	24.125	10.3
Denmark krone	.1368	7.3121	11.8
Euro area euro	1.0174	.9829	11.8
Hungary forint	.002520	396.76	22.2
Iceland krona	.007250	137.93	6.3
Norway krone	.1034	9.6713	9.8
Poland zloty	.2177	4.5927	14.0
Russia ruble	.01639	61.000	-18.4
Sweden krona	.0968	10.3355	14.2
Switzerland franc	1.0533	.9494	4.1
Turkey lira	.0558	17.9336	34.6
Ukraine hryvnia	.0271	36.9500	35.1
UK pound	1.2098	.8266	11.8
Middle East/Africa			
Bahrain dinar	2.6529	.3770	unch
Egypt pound	.0522	19.1458	21.9
Israel shekel	.3067	3.2602	4.9
Kuwait dinar	3.2592	.3068	1.4
Oman sul rial	2.5974	.3850	...
Qatar rial	.2725	3.670	0.8
Saudi Arabia riyal	.2664	3.7545	-0.01
South Africa rand	.0611	16.3800	2.7

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	98.01	0.04	0.04	9.44

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

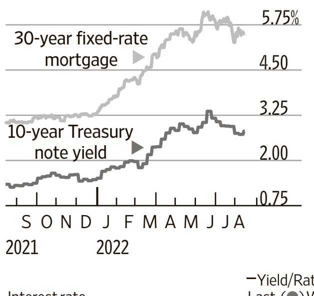
	Close	Tuesday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	1065.95	-8.84	-0.82	1264.48	853.12	20.84	12.65
Refinitiv/CC CRB Index	287.67	-1.87	-0.65	329.59	206.96	34.34	23.80
Crude oil, $ per barrel	86.53	-2.88	-3.22	123.70	62.32	29.94	15.05
Natural gas, $/MMBtu	9.329	0.601	6.89	9.329	3.561	143.13	150.11
Gold, $ per troy oz.	1773.20	-8.20	-0.46	2040.10	1699.50	-0.66	-2.97

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

30-year mortgage, Rate

Bankrate.com avg†:	5.50%
Financial Resources Federal Credit Union	3.25%
Bridgewater, NJ	800-933-3280
FirstBank Southwest	3.25%
Amarillo, TX	806-355-9661
Savings Bank of Danbury	3.25%
Danbury, CT	844-723-2265
United Teletech Financial	3.75%
Tinton Falls, NJ	732-530-8100
First Citizens Bank	4.00%
Raleigh, NC	800-367-0995

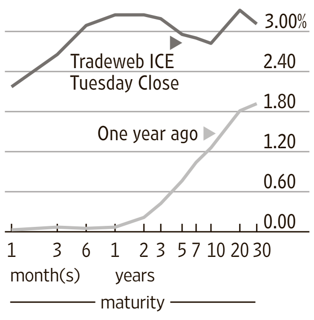
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	2.25-2.50	2.25-2.50	0.00	2.50	0.25
Prime rate*	5.50	5.50	3.25	5.50	0.25
Libor, 3-month	2.96	2.92	0.11	2.96	0.82
Money market, annual yield	0.15	0.14	0.07	0.15	-0.50
Five-year CD, annual yield	1.83	1.83	0.41	1.85	-0.11
30-year mortgage, fixed†	5.50	5.56	3.03	6.11	1.82
15-year mortgage, fixed†	4.94	4.87	2.32	5.39	1.69
Jumbo mortgages, $647,200-plus†	5.51	5.57	3.06	6.11	1.26
Five-year adj mortgage (ARM)†	4.24	4.20	2.82	4.32	0.14
New-car loan, 48-month	5.07	5.07	3.41	5.09	0.40

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks. † Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

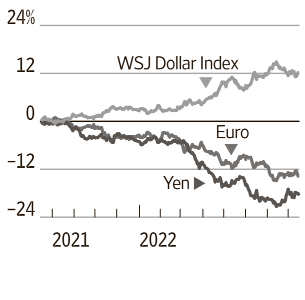
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2188.010	3.120	3.110	3.550	0.850	-9.329	-1.653
U.S. Treasury Long, Bloomberg	3583.600	3.250	3.170	3.630	1.720	-19.799	-5.497
Aggregate, Bloomberg	2048.930	3.600	3.640	4.140	1.400	-9.521	-1.171
Fixed-Rate MBS, Bloomberg	2054.800	3.500	3.580	4.240	1.670	-7.286	-1.019
High Yield 100, ICE BofA	3218.810	6.863	7.114	8.427	3.210	-6.107	1.666
Muni Master, ICE BofA	565.750	2.623	2.527	3.191	0.752	-6.119	-0.025
EMBI Global, J.P. Morgan	782.581	7.156	7.222	8.085	4.516	-15.892	-3.222

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Aug	3.6045	3.6455		3.6045	**3.6365**	0.0075	1,139
Sept	3.6050	3.6415		3.5825	**3.6245**	0.0070	76,515
Gold (CMX)-100 troy oz.; $ per troy oz.							
Aug	1777.40	1777.40		1771.40	**1773.20**	–8.20	789
Sept	1780.10	1783.00		1770.50	**1774.90**	–8.40	3,659
Oct	1785.20	1787.60		1775.20	**1779.40**	–8.50	39,183
Dec	1795.50	1798.00		1785.40	**1789.70**	–8.40	378,387
Feb'23	1808.60	1810.30		1798.80	**1802.70**	–8.50	19,629
April	1816.80	1817.10		1811.20	**1814.90**	–8.60	7,414
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Aug					**2146.60**	–9.30	
Sept	2148.00	2168.00		2102.00	**2149.00**	–9.30	3,949
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Aug					**929.90**	–2.60	3
Oct	933.50	942.00		921.00	**931.30**	–2.30	52,755
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Aug	19.950	20.100		19.950	**20.065**	–0.186	129
Dec	20.370	20.380		20.000	**20.204**	–0.208	75,217
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Sept	87.93	90.65		85.73	**86.53**	–2.88	126,613
Oct	87.39	90.07		85.37	**86.16**	–2.69	225,437
Nov	86.99	89.52		85.11	**85.86**	–2.55	118,322
Dec	86.57	88.94		84.75	**85.48**	–2.42	194,669
June'23	83.30	84.98		81.60	**82.33**	–1.80	125,211
Dec	80.35	81.92		78.99	**79.73**	–1.42	130,503
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Sept	3.4276	3.5085		3.4194	**3.4802**	.0399	49,390
Oct	3.4098	3.4777		3.3908	**3.4448**	.0296	56,080
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Sept	2.9312	2.9669		2.8797	**2.9007**	–.0510	63,620
Oct	2.6931	2.7246		2.6449	**2.6603**	–.0498	66,523
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Sept	8.809	9.411		8.785	**9.329**	.601	65,258
Oct	8.798	9.390		8.773	**9.311**	.599	105,533
Nov	8.860	9.440		8.855	**9.370**	.582	118,361
Jan'23	9.072	9.600		9.061	**9.532**	.569	82,578
April	5.433	5.704		5.406	**5.638**	.244	68,991
May	5.225	5.519		5.222	**5.446**	.226	72,964

Agriculture Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Sept	624.00	628.25		608.00	**611.00**	–15.75	168,211
Dec	624.75	629.50		607.75	**610.25**	–18.00	693,685
Oats (CBT)-5,000 bu.; cents per bu.							
Sept	454.50	454.75		449.00	**441.75**	–18.50	281
Dec	424.25	426.50		404.00	**409.25**	–17.50	2,131
Soybeans (CBT)-5,000 bu.; cents per bu.							
Sept	1490.25	1494.50		1443.75	**1454.25**	–39.75	26,091
Nov	1409.00	1413.75		1376.00	**1381.00**	–31.25	317,804
Soybean Meal (CBT)-100 tons; $ per ton.							
Sept	452.60	454.20		435.50	**435.90**	–16.30	55,131
Dec	404.80	406.40		395.60	**396.10**	–9.00	187,793
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Sept	68.89	69.47		67.27	**67.84**	–1.10	53,061
Dec	66.95	67.59		65.41	**66.06**	–.93	138,718
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Sept	17.03	17.11		16.89	**16.90**	–.18	7,070
Nov	17.33	17.39		17.18	**17.19**	–.17	1,681
Wheat (CBT)-5,000 bu.; cents per bu.							
Sept	799.00	810.50		782.50	**786.00**	–14.75	68,587
Dec	815.00	827.25		798.75	**802.75**	–15.00	144,539
Wheat (KC)-5,000 bu.; cents per bu.							
Sept	875.00	892.75		868.50	**871.75**	–11.00	30,321
Dec	881.00	894.75		870.25	**873.25**	–11.75	77,428
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Aug	180.200	182.500		180.200	**181.525**	1.600	4,179
Oct	185.625	188.725		185.625	**188.025**	2.425	13,254
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Aug	139.850	141.725		139.825	**141.300**	1.550	5,717
Oct	143.850	145.850		143.850	**145.675**	1.875	114,218
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Oct	100.500	101.175		96.300	**96.575**	–4.000	98,981
Dec	90.900	91.350	▲	87.475	**87.700**	–3.150	70,322
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
Sept	581.80	598.30		577.80	**596.10**	7.20	1,514
Nov	576.50	585.00		574.60	**585.20**	7.20	774
Milk (CME)-200,000 lbs., cents per lb.							
Aug	20.12	20.19		20.12	**20.17**	.01	4,226
Sept	20.35	21.10		20.27	**20.87**	.52	5,899
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Sept	2,341	2,352		2,318	**2,333**	–27	25,981
Dec	2,391	2,395		2,360	**2,370**	–31	144,051
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Sept	224.90	225.00		218.70	**219.35**	–6.15	29,699
Dec	221.00	221.55		215.65	**216.30**	–5.25	89,777
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
Oct	18.50	18.54		18.22	**18.27**	–.27	300,121
March'23	18.48	18.51		18.20	**18.25**	–.26	197,084
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Nov					**35.99**	...	1,840
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Oct	120.21	125.00		120.21	**122.25**	2.81	116
Dec	117.03	119.59		114.60	**116.85**	3.26	105,871
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Sept	175.55	176.65		173.80	**175.20**	–.95	5,939
Nov	172.45	173.20		171.00	**172.45**	.15	4,097

Interest Rate Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Sept	154-090	154-280		152-100	**154-010**	–12.0	1,328,049
Dec	154-000	154-180		152-040	**153-270**	–11.0	34,808
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Sept	141-190	141-270		140-030	**141-070**	–10.0	1,165,682
Dec	141-090	141-090		139-180	**140-220**	–10.0	6,646
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	119-250	119-285		119-040	**119-125**	–10.0	3,437,618
Dec	119-295	119-315		119-075	**119-160**	–10.0	86,287
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	112-210	112-227		112-077	**112-105**	–7.5	3,976,975
Dec	112-245	112-257		112-110	**112-135**	–7.7	92,668
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Sept	104-243	104-252		104-190	**104-198**	–3.0	2,094,104
Dec	104-242	104-247		104-178	**104-186**	–3.7	25,770
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Aug	97.6675	97.6700		97.6675	**97.6675**	.0000	419,652
Oct	97.0750	97.0800		97.0600	**97.0650**	–.0050	277,822
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
Sept	94-120	94-180		94-070	**94-180**	–10.5	16,090
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
June	98.0550	98.0575		98.0525	**98.0550**	–.0025	708,463
March'23	96.4350	96.4400		96.3500	**96.3700**	–.0350	1,021,840
Eurodollar (CME)-$1,000,000; pts of 100%							
Sept	96.6650	96.6800		96.6400	**96.6500**	–.0025	1,098,040
Dec	96.1350	96.1450		96.0800	**96.0950**	–.0200	1,698,047
March'23	96.1450	96.1550		96.0700	**96.0950**	–.0300	1,077,385
Dec	96.6850	96.7000		96.5700	**96.5950**	–.0650	971,141

Currency Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Sept	.7522	.7540		.7443	**.7468**	–.0052	224,303
Dec	.7597	.7606		.7509	**.7534**	–.0054	2,394
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Aug					**.7773**	.0027	143
Sept	.7750	.7792		.7733	**.7782**	.0038	134,402
British Pound (CME)-£62,500; $ per £							
Sept	1.2063	1.2125		1.2014	**1.2096**	.0035	219,347
Dec	1.2089	1.2150		1.2042	**1.2121**	.0034	5,489
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Sept	1.0594	1.0603		1.0537	**1.0552**	–.0036	38,717
Dec	1.0680	1.0686		1.0625	**1.0639**	–.0035	540
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Sept	.7028	.7043		.6994	**.7025**	.0002	158,155
Dec	.7025	.7051		.7004	**.7034**	.0003	1,713
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Sept	.05009	.05013		.04974	**.04992**	–.00005	205,073
Dec	.04923	.04925		.04888	**.04904**	–.00006	631
Euro (CME)-€125,000; $ per €							
Sept	1.0182	1.0218		1.0145	**1.0191**	.0012	673,702
Dec	1.0255	1.0289		1.0217	**1.0263**	.0011	11,063

Index Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Sept	33849	34246		33786	**34118**	245	79,653
Dec	33925	34329		33889	**34214**	244	767
Mini S&P 500 (CME)-$50 x index							
Sept	4294.50	4327.50		4278.75	**4307.75**	9.50	2,289,070
Dec	4311.75	4345.75		4296.25	**4326.25**	9.50	47,148
Mini S&P Midcap 400 (CME)-$100 x index							
Sept	2617.80	2647.90		2612.00	**2636.60**	16.50	49,218
Dec	2628.30	2650.50		2625.40	**2642.40**	16.50	2
Mini Nasdaq 100 (CME)-$20 x index							
Sept	13674.75	13740.75		13522.75	**13658.25**	–23.00	266,214
Dec	13752.00	13822.00		13604.50	**13739.25**	–22.75	4,626
Mini Russell 2000 (CME)-$50 x index							
Sept	2021.10	2033.00		2003.10	**2023.30**	–.50	523,876
Dec	2026.70	2038.80		2010.60	**2030.00**	–.40	4,424
Mini Russell 1000 (CME)-$50 x index							
Sept	2363.50	2383.30		2355.80	**2373.00**	5.30	13,472
U.S. Dollar Index (ICE-US)-$1,000 x index							
Sept	106.37	106.84		106.21	**106.39**	–.05	58,672
Dec	106.08	106.43		105.94	**106.04**	–.02	933

Source: FactSet

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

Tuesday, August 16, 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.

	Tuesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	181.550
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	16.300
Metals	
Gold, per troy oz	
Engelhard industrial	1776.00
Handy & Harman base	1774.85
Handy & Harman fabricated	1970.08
LBMA Gold Price AM	*1781.45
LBMA Gold Price PM	*1776.60
Krugerrand,wholesale-e	1857.28
Maple Leaf-e	1901.71
American Eagle-e	1901.71
Mexican peso-e	2292.89
Austria crown-e	1745.11
Austria phil-e	1866.17
Silver, troy oz.	
Engelhard industrial	20.1500
Handy & Harman base	20.1650
Handy & Harman fabricated	25.2060
LBMA spot price	*£16.8200
(U.S.$ equivalent)	*20.3300
Coins,wholesale $1,000 face-a	19391
Other metals	
LBMA Platinum Price PM	*941.0
Platinum,Engelhard industrial	935.0
Palladium,Engelhard industrial	2140.0
Aluminum, LME, $ per metric ton	*2389.5
Copper,Comex spot	3.6365

	Tuesday
Iron Ore, 62% Fe CFR China-s	104.1
Shredded Scrap, US Midwest-s,m	n.a.
Steel, HRC USA, FOB Midwest Mill-s	800
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	69925
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	70000
BMI Cobalt sulphate, EXW China, >20.5% -v,m	9909
BMI Nickel Sulphate, EXW China, >22%-v,m	5364
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	795
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.7800
Cotton,1 1/16 std lw-mdMphs-u	1.3125
Cotlook 'A' Index-t	*126.75
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Barley,top-quality Mnpls-u	n.a.
Bran,wheat middlings, KC-u	205
Corn,No. 2 yellow,Cent IL-bp,u	6.3900
Corn gluten feed,Midwest-u,w	197.4
Corn gluten meal,Midwest-u,w	652.8
Cottonseed meal-u,w	403
Hominy feed,Cent IL-u,w	192
Meat-bonemeal,50% pro Mnpls-u,w	408
Oats,No.2 milling,Mnpls-u	4.6625
Rice, Long Grain Milled, No. 2 AR-u,w	33.75
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	522.20
Soybeans,No.1 yllw IL-bp,u	15.0100

	Tuesday
Wheat,Spring14%-pro Mnpls-u	10.8275
Wheat,No.2 soft red,St.Louis-u	7.9000
Wheat - Hard - KC (USDA) $ per bu-u	9.3675
Wheat,No.1soft white,Portld,OR-u	8.9000
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	234.28
select 1-3,600-900 lbs.-u	208.86
Broilers, National comp wtd. avg.-u,w	1.3225
Butter,AA Chicago-d	2.9625
Cheddar cheese,bbl,Chicago-d	194.75
Cheddar cheese,blk,Chicago-d	189.00
Milk,Nonfat dry,Chicago lb.-d	152.75
Coffee,Brazilian,Comp-y	2.1928
Coffee,Colombian, NY-y	2.9591
Eggs,large white,Chicago-u	2.0150
Flour,hard winter KC-p	22.55
Hams,17-20 lbs,Mid-US fob-u	1.10
Hogs,Iowa-So. Minnesota-u	112.67
Pork bellies,12-14 lb MidUS-u	n.a.
Pork loins,13-19 lb MidUS-u	1.3155
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	195.75
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	68.0000
Grease,choice white,Chicago-h	0.7400
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.7280
Tallow,bleach;Chicago-h	0.8100
Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 8/15

Source: Dow Jones Market Data

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Tuesday, August 16, 2022

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	172.97	1.10	–15.4
CnsStapleSelSector	XLP	77.12	1.13	0.01
DimenUSCoreEq2	DFAC	26.54	0.30	–8.4
EnSelSectorSPDR	XLE	76.76	–0.23	38.3
FinSelSectorSPDR	XLF	35.81	0.73	–8.3
HealthCareSelSect	XLV	133.93	–0.27	–4.9
IndSelSectorSPDR	XLI	100.53	0.45	–5.0
InvscQQQI	QQQ	332.28	–0.23	–16.5
InvscS&P500EW	RSP	152.39	0.29	–6.4
iSh0-5YTIPSBd	STIP	100.99	–0.14	–4.6
iShCoreDivGrowth	DGRO	52.73	0.46	–5.1
iShCoreMSCIEAFE	IEFA	62.69	...	–16.0
iShCoreMSCIEM	IEMG	50.19	0.06	–16.2
iShCoreMSCITotInt	IXUS	60.10	0.02	–15.3
iShCoreS&P500	IVV	432.04	0.21	–9.4
iShCoreS&P MC	IJH	263.28	0.65	–7.0
iShCoreS&P SC	IJR	106.50	0.44	–7.0
iShCoreS&PTotUS	ITOT	95.90	0.20	–10.4
iShCoreTotalUSDBd	IUSB	47.61	–0.21	–10.1
iShCoreUSAggBd	AGG	103.10	–0.15	–9.6
iShSelectDividend	DVY	127.71	0.65	4.2
iShESGAwareUSA	ESGU	95.97	0.09	–11.1
iShEdgeMSCIMinUSA	USMV	76.63	0.46	–5.3
iShEdgeMSCIUSAQual	QUAL	126.48	0.17	–13.1
iShGoldTr	IAU	33.71	–0.21	–3.2
iShiBoxx$HYCpBd	HYG	78.43	–0.47	–9.9
iShiBoxx$InvGrCpBd	LQD	113.72	–0.39	–14.2
iShJPMUSDEmgBd	EMB	89.22	–0.87	–18.2
iShMBSETF	MBB	99.20	–0.31	–7.7
iShMSCI ACWI	ACWI	92.70	0.08	–12.4
iShMSCI EAFE	EFA	66.34	–0.03	–15.7
iShMSCIEmgMarkets	EEM	40.85	–0.02	–16.4
iShMSCIEAFEValue	EFV	45.04	0.57	–10.6
iShNatlMuniBd	MUB	107.82	–0.19	–7.3
iSh1-5YIGCorpBd	IGSB	50.95	–0.18	–5.4
iShPfd&Incm	PFF	35.17	–0.17	–10.8
iShRussell1000Gwth	IWF	257.47	0.01	–15.7
iShRussell1000Val	IWD	161.15	0.42	–4.0
iShRussell2000	IWM	200.99	–0.04	–9.6
iShRussellMid-Cap	IWR	74.82	0.27	–9.9
iShRussellMCValue	IWS	115.74	0.53	–5.4
iShRussell1000	IWB	237.63	0.19	–10.1
iShS&P500Growth	IVW	71.38	–0.07	–14.7
iShS&P500Value	IVE	150.96	0.46	–3.6
iShShortTreaBd	SHV	110.05	0.01	–0.3
iShTIPSBondETF	TIP	115.40	0.03	–10.7
iSh1-3YTreasuryBd	SHY	82.54	–0.08	–3.5
iSh7-10YTreaBd	IEF	103.87	–0.12	–9.7
iSh20+YTreasuryBd	TLT	115.93	0.42	–21.8
iShUSTreasuryBd	GOVT	24.00	0.04	–10.0
JPM UltShtIncm	JPST	50.17	0.06	–0.6
ProShUltPrQQQ	TQQQ	38.64	–0.64	–53.5
SPDRBlm1-3MTB	BIL	91.45	0.01	0.02
SPDR Gold	GLD	165.42	–0.18	–3.2
SPDRS&P500Value	SPYV	40.43	0.42	–3.7
SPDRPtfS&P500	SPLG	50.54	0.24	–9.5
SPDRS&P500Growth	SPYG	61.83	–0.05	–14.7
SchwabIntEquity	SCHF	33.43	0.09	–14.0
SchwabUS BrdMkt	SCHB	50.63	0.24	–10.4
SchwabUS Div	SCHD	77.87	0.61	–3.7
SchwabUS LC	SCHX	51.01	0.18	–10.4
SchwabUS LC Grw	SCHG	69.10	–0.22	–15.6
SchwabUS SC	SCHA	45.90	0.31	–10.4
Schwab US TIPs	SCHP	56.52	–0.02	–10.1
SPDR DJIA Tr	DIA	341.74	0.70	–5.9
SPDR S&PMdCpTr	MDY	481.07	0.63	–7.1
SPDR S&P 500	SPY	429.70	0.20	–9.5
SPDR S&P Div	SDY	132.34	0.64	2.5
TechSelectSector	XLK	151.15	–0.27	–13.1
UtilitiesSelSector	XLU	77.58	0.28	8.4
VangdInfoTech	VGT	389.67	–0.35	–15.0
VangdSC Val	VBR	172.87	0.78	–3.3
VangdExtMkt	VXF	155.13	0.08	–15.2
VangdDivApp	VIG	159.66	0.56	–7.0
VangdFTSEDevMk	VEA	43.47	0.09	–14.9
VangdFTSE EM	VWO	42.40	0.05	–14.3
VangdFTSE Europe	VGK	55.85	0.14	–18.2
VangdFTSEAWxUS	VEU	52.45	0.13	–14.4
VangdGrowth	VUG	266.13	–0.06	–17.1
VangdHlthCr	VHT	249.22	–0.49	–6.5
VangdHiDiv	VYM	110.26	0.54	–1.7
VangdIntrCorpBd	VCIT	82.42	–0.28	–11.1
VangdLC	VV	196.95	0.16	–10.9
VangdMC	VO	227.42	0.14	–10.7
VangdMC Val	VOE	145.80	0.50	–3.0
VangdMBS	VMBS	48.72	–0.25	–7.8
VangdRealEst	VNQ	101.86	–0.26	–12.2
VangdS&P500ETF	VOO	395.04	0.17	–9.5
VangdST Bond	BSV	77.09	0.13	–4.6
VangdSTCpBd	VCSH	76.98	–0.14	–5.3
VangdShtTmInfltn	VTIP	49.92	–0.12	–2.9
VangdShortTrea	VGSH	58.71	–0.07	–3.5
VangdSC	VB	206.62	0.39	–8.6
VangdTaxExemptBd	VTEB	50.84	–0.16	–7.4
VangdTotalBd	BND	76.28	–0.13	–10.0
VangdTotIntlBd	BNDX	50.89	–0.41	–7.7
VangdTotIntlStk	VXUS	54.25	0.06	–14.7
VangdTotalStk	VTI	216.24	0.21	–10.4
VangdTotWrldStk	VT	94.48	0.12	–12.1
VangdValue	VTV	143.43	0.43	–2.5

ADVERTISEMENT

Business Real Estate & Services

To advertise: email sales.realestate@wsj.com or WSJ.com/classifieds

BONDS

wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

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

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2048.93	-8.8	U.S. Aggregate	3.600	1.400	4.140
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3009.73	-11.7	U.S. Corporate	4.420	1.960	4.990
2858.68	-7.0	Intermediate	4.200	1.340	4.820
4137.13	-19.0	Long term	4.800	2.900	5.310
596.44	-12.0	Double-A-rated	3.810	1.710	4.370
795.61	-12.3	Triple-B-rated	4.730	2.170	5.320
High Yield Bonds ICE BofA					
482.80	-7.5	High Yield Constrained	7.459	3.830	8.931
454.77	-9.7	Triple-C-rated	12.870	6.893	15.197
3218.81	-7.3	High Yield 100	6.863	3.210	8.427
416.87	-9.4	Global High Yield Constrained	7.628	4.019	9.062
316.89	-9.2	Europe High Yield Constrained	5.958	2.304	7.457
U.S Agency Bloomberg Fixed Income Indices					
1731.63	-5.7	U.S Agency	3.390	0.680	3.670
1524.90	-4.8	10-20 years	3.360	0.570	3.630
3543.47	-15.5	20-plus years	3.810	1.940	4.190
2618.31	-9.3	Yankee	4.170	1.560	4.610
Mortgage-Backed Bloomberg Fixed Income Indices					
2054.80	-6.6	Mortgage-Backed	3.500	1.670	4.240
2021.55	-5.5	Ginnie Mae (GNMA)	3.500	1.700	4.250
1210.02	-6.8	Fannie mae (FNMA)	3.500	1.660	4.240
1854.42	-7.1	Freddie Mac (FHLMC)	3.500	1.660	4.240
565.75	-6.0	Muni Master	2.623	0.752	3.191
401.59	-5.6	7-12 year	2.473	0.750	3.237
452.39	-8.0	12-22 year	3.130	1.100	3.753
430.90	-11.3	22-plus year	3.828	1.582	4.342
Global Government J.P. Morgan†					
553.58	-7.7	Global Government	2.170	0.740	2.560
778.67	-7.2	Canada	2.880	1.260	3.500
367.43	-9.5	EMU§	1.812	0.173	2.562
687.49	-9.6	France	1.620	0.080	2.330
492.64	-8.2	Germany	0.990	-0.400	1.740
288.89	-1.9	Japan	0.570	0.280	0.710
535.29	-10.2	Netherlands	1.320	-0.270	2.030
893.52	-13.9	U.K.	2.400	0.720	2.740
782.58	-14.9	Emerging Markets**	7.156	4.516	8.085

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

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

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
3.000	**U.S.** 2	3.249 ▲	3.201	3.135	0.205			
2.750	10	2.822 ▲	2.790	2.929	1.255			
2.750	**Australia** 2	2.741 ▼	2.861	2.591	0.041	-49.9	-31.7	-16.8
1.250	10	3.235 ▼	3.375	3.424	1.166	41.0	58.8	-11.0
0.000	**France** 2	0.489 ▲	0.471	0.387	-0.694	-275.2	-270.7	-90.3
2.000	10	1.547 ▲	1.460	1.738	-0.121	-127	-132.7	-139.7
0.400	**Germany** 2	0.576 ▲	0.526	0.459	-0.737	-266.5	-265.2	-94.6
1.700	10	0.972 ▲	0.900	1.133	-0.465	-185.3	-188.7	-174.1
0.000	**Italy** 2	1.401 ▲	1.286	1.257	-0.474	-184.0	-189.3	-68.3
2.500	10	3.145 ▲	2.975	3.260	0.565	32.0	18.8	-71.1
0.005	**Japan** 2	-0.090 ▲	-0.091	-0.065	-0.134	-333.1	-326.9	-34.3
0.200	10	0.170 ▼	0.187	0.235	0.017	-265.5	-260.0	-125.9
0.000	**Spain** 2	0.744 ▲	0.697	0.855	-0.594	-249.7	-248.1	-80.3
2.550	10	2.113 ▲	2.005	2.281	0.219	-71.2	-78.2	-105.7
0.125	**U.K.** 2	2.150 ▲	2.033	1.907	0.143	-109.1	-114.5	-6.6
4.250	10	2.128 ▲	2.017	2.091	0.575	-69.7	-77.0	-70.1

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

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

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Baker Hughes	BHI	5.125	4.87	Sept. 15, '40	156	–21	178
Ally Financial	ALLY	8.000	5.73	Nov. 1, '31	290	–14	340
UBS	UBS	4.125	4.13	April 15, '26	117	–14	144
Barclays	BACR	4.375	4.51	Jan. 12, '26	155	–13	n.a.
Cooperatieve Rabobank	RABOBK	3.375	3.78	May 21, '25	61	–11	n.a.
HSBC Holdings	HSBC	4.950	4.78	March 31, '30	194	–10	225
NatWest Markets	NWG	3.479	4.29	March 22, '25	110	–10	n.a.
Paramount Global	PARA	7.875	5.43	July 30, '30	260	–6	n.a.

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
UBS	UBS	4.125	4.18	Sept. 24, '25	100	16	113
HSBC Holdings	HSBC	3.900	4.29	May 25, '26	133	15	137
HCA	HCA	5.375	4.49	Feb. 1, '25	129	12	151
Walt Disney	DIS	4.125	4.44	June 1, '44	107	11	124
Bank of Nova Scotia	BNS	2.700	3.88	Aug. 3, '26	95	9	n.a.
Credit Suisse	CS	1.250	4.39	Aug. 7, '26	141	7	169
Royal Bank of Canada	RY	0.750	3.90	Oct. 7, '24	65	6	73
BNP Paribas	BNP	3.375	4.38	Jan. 9, '25	119	5	n.a.

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

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Navient	NAVI	6.125	5.63	March 25, '24	100.750	1.29	99.681
Royal Caribbean	RCL	7.500	11.06	Oct. 15, '27	86.250	0.75	81.750
American Airlines	AAL	11.750	6.75	July 15, '25	113.000	0.50	110.579
Sealed Air	SEE	6.875	6.05	July 15, '33	106.500	0.40	106.625
Dish DBS	...	5.000	7.02	March 15, '23	98.875	0.38	98.125
Ford Motor Credit	...	4.134	5.17	Aug. 4, '25	97.198	0.37	96.298
W.R. Grace Holdings	GRA	5.625	5.94	Oct. 1, '24	99.375	0.13	99.750
Hughes Satellite Systems	...	6.625	6.99	Aug. 1, '26	98.750	0.03	97.950

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
WeWork	WEWORK	7.875	18.10	May 1, '25	78.838	–3.11	n.a.
Ford Motor	F	4.750	6.53	Jan. 15, '43	80.125	–1.63	81.431
Hughes Satellite Systems	SATS	5.250	5.51	Aug. 1, '26	99.080	–0.95	99.875
Bath & Body Works	BBWI	6.875	7.65	Nov. 1, '35	93.594	–0.91	94.250
Telecom Italia Capital	TITIM	6.000	8.01	Sept. 30, '34	84.600	–0.90	83.468
Teva Pharmaceutical Finance Netherlands	...	3.150	6.07	Oct. 1, '26	89.498	–0.75	89.030
Ball	BALL	5.250	4.68	July 1, '25	101.500	–0.64	101.102
Occidental Petroleum	OXY	7.500	5.11	May 1, '31	116.625	–0.38	116.760

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

Source: MarketAxess

Biggest 1,000 Stocks | WSJ.com/stocks

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.
The list comprises the 1,000 largest companies based on market capitalization.
Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.
Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high.
▼-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

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

Tuesday, August 16, 2022

A B C

Stock	Sym	Close	Net Chg
ABB	ABB	30.61	0.02
ADT	ADT	8.21	-0.05
AECOM	ACM	76.99	0.10
AES	AES	25.06	-0.12
Aflac	AFL	63.99	-0.08
AGCO	AGCO	113.07	1.24
AMC Ent	AMC	24.81	0.60
AMTD Digital	**HKD**	**181.02**	**-11.48**
Ansys	ANSS	283.72	-2.64
APA	APA	33.22	-0.35
ASETech	ASX	6.31	-0.05
ASML	ASML	566.68	-8.26
AT&T	T	18.57	0.18
AbbottLabs	ABT	112.03	0.13
AbbVie	ABBV	142.55	0.26
Abiomed	ABMD	291.12	-3.94
AcadiaHealthcare	ACHC	81.75	-0.88
Accenture	ACN	320.78	0.45
ActivisionBliz	ATVI	80.92	0.19
Adobe	ADBE	447.56	-3.46
AdvanceAuto	AAP	209.60	4.27
▲ AdvDrainageSys	WMS	152.83	2.35
AdvMicroDevices	AMD	100.20	-0.81
Aegon	AEG	5.01	0.11
AerCap	AER	50.60	0.03
AffirmHldgs	AFRM	39.91	1.49
AgilentTechs	A	132.77	-1.13
agilon health	AGL	22.40	-0.90
AgnicoEagle	AEM	45.48	0.03
AirProducts	APD	273.54	-0.57
Airbnb	ABNB	124.18	-1.86
AkamaiTech	AKAM	98.08	1.00
Albemarle	ALB	280.81	-3.27
Albertsons	ACI	28.69	0.44
Alcoa	AA	53.12	1.42
Alcon	ALC	69.85	0.25
AlexandriaRlEst	ARE	171.58	1.54
Alibaba	BABA	92.65	-1.55
AlignTech	ALGN	289.04	2.85
Alleghany	Y	840.41	0.76
Allegion	ALLE	108.46	1.26
AlliantEnergy	LNT	64.06	0.21
Allstate	ALL	129.73	1.97
AllyFinancial	ALLY	36.90	1.23
AlnylamPharm	ALNY	228.15	-2.86
Alphabet A	GOOGL	121.70	-0.38
Alphabet C	GOOG	122.51	-0.37
Altria	MO	45.74	0.46
AlumofChina	ACH	8.80	-0.06
Amazon.com	AMZN	144.78	1.60
Ambev	ABEV	2.97	-0.03
Amcor	AMCR	13.29	0.26
▲ Amdocs	DOX	89.53	0.19
Amerco	UHAL	590.65	13.00
Ameren	AEE	96.02	0.03
AmericaMovil	AMX	19.69	0.37
AmericaMovil A	AMOV	19.27	0.17
AmerAirlines	AAL	15.50	0.17
▲ AEP	AEP	104.46	-0.10
AmerExpress	AXP	165.35	-0.05
AmericanFin	AFG	135.05	1.13
AmHomes4Rent	AMH	38.63	-0.11
AIG	AIG	57.29	0.53
AmerTowerREIT	AMT	278.45	-3.07
AmerWaterWorks	AWK	159.50	0.26
AmericoldRealty	COLD	32.29	-0.23
Ameriprise	AMP	289.06	2.72
AmerisourceBrgn	ABC	152.66	1.84
Ametek	AME	130.31	0.76
Amgen	AMGN	253.15	2.07
Amphenol	APH	79.57	-0.06
AnalogDevices	ADI	179.04	-0.85
AB InBev	BUD	54.78	0.30
AnnalyCap	NLY	6.79	...
AnteroResources	AR	40.55	1.63
Aon	AON	301.00	0.32
ApellisPharm	APLS	68.41	-0.23
ApolloGlbMgmt	APO	60.73	-0.75
Apple	AAPL	173.03	-0.16
ApplMaterials	AMAT	108.49	-1.29
Applovin	APP	32.63	-0.92
Aptargroup	ATR	112.07	0.16
Aptiv	APTV	108.07	-0.72
Aramark	ARMK	37.75	0.54
ArcelorMittal	MT	25.30	0.65
ArchCapital	ACGL	47.51	0.52
ArcherDaniels	ADM	86.58	0.85
AresMgmt	ARES	75.58	0.10
arGEN-X	ARGX	372.95	-9.91
AristaNetworks	ANET	129.91	1.17
ArrowElec	ARW	114.67	0.02
AspenTech	AZPN	215.11	-3.62
Assurant	AIZ	170.23	2.97
AstraZeneca	AZN	66.74	-0.07
Atlassian	TEAM	289.36	0.89
AtmosEnergy	ATO	117.58	0.19
Autodesk	ADSK	233.64	-0.40
Autoliv	ALV	85.48	1.38
▲ ADP	ADP	260.04	0.33
▲ AutoZone	AZO	2329.52	43.56
Avalara	AVLR	92.00	-0.06
Avalonbay	AVB	219.24	0.86
Avangrid	AGR	51.63	0.52
Avantor	AVTR	28.18	-0.63
AveryDennison	AVY	204.12	2.94
AvisBudget	CAR	193.91	4.46
AxonEnterprise	AXON	133.23	1.31
BCE	BCE	51.06	0.84
BHP Group	**BHP**	**57.97**	**3.23**
BJ'sWholesale	BJ	69.24	0.13
BP	BP	30.93	-0.03
Baidu	BIDU	136.14	-3.37
BakerHughes	BKR	25.06	-0.24
Ball	BALL	61.69	1.44
BancoBilbaoViz	BBVA	4.94	0.04
BancoBradesco	BBDO	3.12	0.02
BancodeChile	BCH	19.70	0.10
BancSanBrasil	BSBR	5.85	-0.06
BcoSantChile	BSAC	16.71	0.02
BancoSantander	SAN	2.69	0.02
BanColombia	CIB	32.43	0.09
BankofAmerica	BAC	36.64	0.39
BankofMontreal	BMO	105.16	1.82
BankNY Mellon	BK	45.03	0.32
BkNovaScotia	BNS	63.54	0.70
Barclays	BCS	8.44	-0.08
BarrickGold	GOLD	16.85	0.18
Bath&BodyWks	BBWI	41.02	1.82
BaxterIntl	BAX	61.84	-0.18
BectonDicknsn	BDX	267.78	0.97
BeiGene	BGNE	188.25	-8.91
BentleySystems	BSY	41.45	-0.07
Berkley	WRB	66.60	0.32
BerkHathwy A	BRK.A	461299	6130.00
BerkHathwy B	BRK.B	306.65	3.83
BerryGlobal	BERY	61.22	0.78
BestBuy	BBY	84.95	3.62
Bilibili	BILI	24.60	-0.67
Bill.com	BILL	154.64	-4.83
Bio-Techne	TECH	370.06	-8.02
Bio-RadLab A	BIO	533.97	-12.55
Biogen	BIIB	219.64	-2.74
BiohavenPharm	BHVN	148.01	0.01
BioMarinPharm	BMRN	95.03	-1.91
BioNTech	BNTX	160.37	-2.11
BlackKnight	BKI	67.70	-0.01
BlackRock	BLK	757.07	1.25
Blackstone	BX	107.58	-1.10
▲ BlockHR	HRB	47.51	1.44
Block	SQ	85.88	-0.84
BlueOwlCapital	OWL	12.76	-0.21
Boeing	BA	172.08	1.61
BookingHldgs	BKNG	2151.34	21.58
▲ BoozAllen	BAH	98.06	-0.14
BorgWarner	BWA	39.75	0.05
BostonProps	BXP	89.83	0.79
BostonSci	BSX	42.35	0.20
BristolMyers	BMY	74.13	-0.40
BritishAmTob	BTI	41.38	0.61
BrixmorProp	BRX	24.22	0.01
Broadcom	AVGO	551.65	-7.31
BroadridgeFinl	BR	177.32	-0.82
BrookfieldMgt	BAM	53.07	-0.09
BrookfieldInfr	BIP	41.40	0.17
BrookfieldRenew	BEPC	41.16	-0.27
Brown&Brown	BRO	68.14	0.15
▲ Brown-Forman B	BF.B	77.45	0.50
▲ Brown-Forman A	BF.A	75.73	0.64
Bruker	BRKR	60.75	-1.33
BuildersFirst	BLDR	69.21	-0.45
Bunge	BG	99.52	-0.83
BurlingtonStrs	**BURL**	**168.11**	**8.11**
CBRE Group	CBRE	87.29	-0.39
CDW	CDW	183.55	1.88
CF Industries	CF	103.23	0.60
CGI	GIB	87.29	0.96
CH Robinson	CHRW	117.55	-0.34
CME Group	CME	205.46	3.17
CMS Energy	CMS	70.26	0.15
CNA Fin	CNA	42.26	0.43
CNH Indl	CNHI	13.08	0.03
CRH	CRH	40.15	0.49
CSX	CSX	34.44	0.30
CVS Health	CVS	106.43	0.16
CableOne	CABO	1394.89	-0.12
▲ CadenceDesign	CDNS	192.63	-0.46
CaesarsEnt	CZR	52.05	0.64
CamdenProperty	CPT	146.71	0.48
Cameco	CCJ	25.54	0.50
CampbellSoup	CPB	50.69	0.64
CIBC	CM	53.17	1.07
CanNtlRlwy	CNI	128.47	1.15
CanNaturalRes	CNQ	54.33	-0.41
CanPacRlwy	CP	82.23	1.57
Canon	CAJ	25.51	-0.19
CapitalOne	COF	115.46	1.80
CardinalHealth	CAH	70.14	0.17
▲ Carlisle	CSL	315.59	-0.55
Carlyle	CG	35.78	0.16
CarMax	KMX	104.22	2.80
Carnival	CCL	11.19	0.48
Carnival	CUK	10.15	0.40
CarrierGlobal	CARR	44.39	-0.02
Carvana	**CVNA**	**54.59**	**3.59**
CaseysGenStores	CASY	213.08	3.48
Catalent	CTLT	109.22	-1.63
Caterpillar	CAT	197.52	1.57
Celanese	CE	117.83	1.61
CelsiusHldg	CELH	99.60	-1.65
CenovusEnergy	CVE	17.72	-0.34
Centene	CNC	96.33	-0.89
CenterPointEner	CNP	32.83	0.14

Continued on Page B9

BANKRATE.COM® MMA, Savings and CDs

Average Yields of Major Banks

Tuesday, August 16, 2022

Type	MMA	1-MO	2-MO	3-MO	6-MO	1-YR	2-YR	2.5YR	5YR
National average									
Savings	0.12	0.09	0.08	0.18	0.30	0.47	0.57	0.50	0.61
Jumbos	0.25	0.09	0.08	0.19	0.29	0.53	0.62	0.52	0.67
Weekly change									
Savings	0.03	0.00	0.00	0.00	0.02	0.00	0.02	0.00	0.00
Jumbos	0.02	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.02

Consumer Savings Rates

Below are the top federally insured offers available nationwide according to Bankrate.com's weekly survey of highest yields. For latest offers and reviews of these financial institutions, please visit bankrate.com/banking/reviews. Information is believed to be reliable, but not guaranteed.

High yield savings

Bank / Phone number	Minimum	Yield (%)
Money market and savings account		
CFG Community Bank (888) 205-8388	$1,000	2.55
UFB Direct (877) 472-9200	$1	2.21
Bask Bank, a div of Texas Capital Bank, NA (877) 839-2265	...	2.20
One-month CD		
Colorado Federal Savings Bank (877) 484-2372	$5,000	0.35
Lone Star Bank (713) 358-9400	$1,000	0.20
State Bank of India California (877) 707-1995	$1,000	0.15
Two-month CD		
Colorado Federal Savings Bank (877) 484-2372	$5,000	0.35
Lone Star Bank (713) 358-9400	$1,000	0.20
State Bank of India California (877) 707-1995	$1,000	0.15
Three-month CD		
Luana Savings Bank (800) 666-2012	$1,000	1.82
Synchrony Bank (800) 677-0718	$1	1.25
Colorado Federal Savings Bank (877) 484-2372	$5,000	1.15

Bank / Phone number	Minimum	Yield (%)
Six-month CD		
Live Oak Bank (866) 518-0286	$2,500	2.50
Merrick Bank (866) 638-6851	$25,000	2.35
Luana Savings Bank (800) 666-2012	$1,000	2.33
One-year CD		
CFG Community Bank (888) 205-8388	$500	3.05
Popular Direct (800) 274-5696	$10,000	2.80
Merrick Bank (866) 638-6851	$25,000	2.80
Two-year CD		
Merrick Bank (866) 638-6851	$25,000	3.10
Synchrony Bank (800) 677-0718	$1	3.00
Live Oak Bank (866) 518-0286	$2,500	3.00
Five-year CD		
CFG Community Bank (888) 205-8388	$500	3.65
Goldwater Bank (480) 281-8200	$5,000	3.50
Popular Direct (800) 274-5696	$10,000	3.40

High yield jumbos - Minimum is $100,000

Bank / Phone number	Yield (%)
Money market and savings account	
CFG Community Bank (888) 205-8388	2.55
UFB Direct (877) 472-9200	2.21
Luana Savings Bank (800) 666-2012	1.81
One-month CD	
Colorado Federal Savings Bank (877) 484-2372	0.35
Lone Star Bank (713) 358-9400	0.20
State Bank of India California (877) 707-1995	0.15
Two-month CD	
Colorado Federal Savings Bank (877) 484-2372	0.35
Lone Star Bank (713) 358-9400	0.20
State Bank of India California (877) 707-1995	0.15
Three-month CD	
Luana Savings Bank (800) 666-2012	1.92
Synchrony Bank (800) 677-0718	1.25
Colorado Federal Savings Bank (877) 484-2372	1.15

Bank / Phone number	Yield (%)
Six-month CD	
Live Oak Bank (866) 518-0286	2.50
Luana Savings Bank (800) 666-2012	2.43
Merrick Bank (866) 638-6851	2.35
One-year CD	
CFG Community Bank (888) 205-8388	3.05
Popular Direct (800) 274-5696	2.80
Merrick Bank (866) 638-6851	2.80
Two-year CD	
Merrick Bank (866) 638-6851	3.10
Live Oak Bank (866) 518-0286	3.00
Synchrony Bank (800) 677-0718	3.00
Five-year CD	
CFG Community Bank (888) 205-8388	3.65
Goldwater Bank (480) 281-8200	3.50
Popular Direct (800) 274-5696	3.40

Notes: Accounts are federally insured up to $250,000 per person. Yields are based on method of compounding and rate stated for the lowest required opening deposit to earn interest. CD figures are for fixed rates only. MMA: Allows six (6) third-party transfers per month, three (3) of which may be checks. Rates are subject to change.

Source: Bankrate.com, a publication of Bankrate, Inc., Palm Beach Gardens, FL 33410
Internet: www.bankrate.com

ADVERTISEMENT

Business Real Estate & Auctions

To advertise: email sales.realestate@wsj.com or WSJ.com/classifieds

MULTI STATE OFFERINGS

MEDICAL OFFICE PORTFOLIO NJ/NY/FL

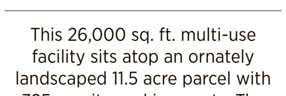
11 MEDICAL OFFICE PROPERTIES
LOCATED THROUGHOUT NORTHERN NJ, MT. KISCO, NY & MIRAMAR, FL
Avg. Size: 27,000 SF • Current Occupancy: 82%
Tenants Include: Regional Surgery Centers, Hospitals, Labs, Dentists & More
U.S. Bankruptcy Case No. 20-12465-JKS
A&G REAL ESTATE PARTNERS 888.843.0258 agrep-sales.com/MedicalOffice

COLORADO

4th & Union Lakewood, CO
59 +/- ACRES
RealEstateSales.gov/co
TRANSIT ORIENTED DEVELOPMENT OPPORTUNITY
• 30 minute light rail ride to downtown Denver
817-978-4246
FEDERAL CENTER STATION

ILLINOIS

REAL ESTATE AUCTION SEPTEMBER 13, 2022
Chateau Bu-Sché



AT THE INTERSECTION OF 115TH & CICERO AND ADJACENT TO CHICAGO
11535 S. CICERO AVE., ALSIP, ILLINOIS
This 26,000 sq. ft. multi-use facility sits atop an ornately landscaped 11.5 acre parcel with 325 on-site parking spots. The elegant event venue which hosted hundreds of thousands of guests over the past 45 years was recently closed due to the ownership retiring. Potential uses include car dealership, event space, restaurant, senior housing, various medical uses, training, office, hotel, business incubator, educational uses, and much more.
Previously Valued to $12,500,000
Suggested Opening Bid $2,500,000
On-site Inspections noon to 2pm on Aug. 24, 30, and Sept. 8 and by appointment.
FOR INFORMATION CONTACT
Rick Levin & Associates, Inc.
www.ricklevin.com
312.440.2000
IN CONJUNCTION WITH JBS ADVISORS

IOWA

REAL ESTATE AUCTION SEPTEMBER 20, 2022
1002 W. WASHINGTON AVE. POLK CITY, IOWA
ONE-STORY 19,803 SQ. FT. COMMERCIAL BUILDING ON 3.41 ACRES
Built in 1976, this currently closing nursing and rehab facility is zoned R-1 (single-family detached residential.) Potential uses include various medical uses, training, senior housing, office, apartments, educational uses, and much more.
Previously Valued Well Above $2,000,000
Suggested Opening Bid $350,000
On-site inspections noon to 2pm on Aug. 31, Sept. 9 and 15, and by appointment.
FOR INFORMATION CONTACT
Rick Levin & Associates, Inc.
www.ricklevin.com
312.440.2000
IN CONJUNCTION WITH HALLBERG AUCTION & REAL ESTATE 800.373.2255

THE WALL STREET JOURNAL.
NOTABLE COMMERCIAL PROPERTIES
(800) 366-3975
sales.realestate@wsj.com
For more information: wsj.com/classifieds
© 2022 Dow Jones & Company, Inc. All Rights Reserved.

BIGGEST 1,000 STOCKS

Continued From Page B8

Stock	Sym	Close	Net Chg
CentraisElBras	EBR	9.49	-0.12
CeridianHCM	CDAY	69.70	-0.45
▲ ChangeHlthcr	CHNG	24.81	0.05
CharlesRiverLabs	CRL	228.12	-3.77
ChartIndustries	GTLS	208.14	3.14
CharterComms	CHTR	482.83	1.91
CheckPoint	CHKP	125.80	3.19
Chemed	CHE	487.46	-5.17
▲ CheniereEnergy	LNG	161.28	3.71
CheniereEnerPtrs	CQP	49.67	0.94
ChesapeakeEner	CHK	97.00	3.42
Chevron	CVX	156.41	-0.40
ChewyA	CHWY	50.01	0.58
ChinaEastrnAir	CEA	17.85	0.09
ChinaLifeIns	LFC	7.18	-0.07
ChinaPetrol	SNP	45.35	-0.09
ChinaSoAirlines	ZNH	26.82	-0.38
Chipotle	CMG	1714.68	22.65
Chubb	CB	199.05	2.34
ChunghwaTel	CHT	41.25	-0.16
Church&Dwight	CHD	88.36	0.64
ChurchillDowns	CHDN	218.09	1.17
Ciena	CIEN	55.63	0.46
Cigna	CI	290.61	-0.26
CincinnatiFin	CINF	105.33	0.83
Cintas	CTAS	437.81	-1.22
CiscoSystems	CSCO	46.77	0.18
Citigroup	C	54.18	0.11
CitizensFin	CFG	40.09	0.26
CitrixSystems	CTXS	103.22	0.02
Clarivate	CLVT	13.47	-0.15
▲ ClearwayEnergyC	CWEN	40.17	0.12
▲ ClearwayEnergyA	CWEN.A	37.21	0.03
Cleveland-Cliffs	CLF	19.66	0.43
Clorox	CLX	149.74	0.91
Cloudflare	NET	77.80	-0.28
Coca-Cola	KO	65.03	0.53
Coca-ColaEuro	CCEP	55.28	0.37
Cognex	CGNX	48.64	0.08
CognizantTech	CTSH	69.94	0.24
CoinbaseGlbl	COIN	90.39	-1.58
ColgatePalm	CL	82.18	0.94
Comcast A	CMCSA	40.36	-0.21
Comerica	CMA	86.51	0.88
CommerceBcshrs	CBSH	73.82	0.57
ConagraBrands	CAG	35.24	0.34
Confluent	CFLT	31.78	-1.26
ConocoPhillips	COP	100.10	-0.67
ConEd	ED	100.02	0.52
ConstBrands A	STZ	248.17	1.69
ConstellationEner	CEG	81.40	0.20
ContinentalRscs	CLR	67.60	-0.46
Cooper	COO	337.27	3.93
Copart	CPRT	131.63	0.21
Corning	GLW	37.38	0.20
Corteva	CTVA	62.10	0.49
Cosan	CSAN	16.27	-0.22
CoStar	CSGP	75.13	-0.26
Costco	COST	553.02	7.27
CoterraEnergy	CTRA	29.18	0.83
Coupang	CPNG	18.28	0.18
Credicorp	BAP	138.29	1.99
CreditAcceptance	**CACC**	**605.38**	**31.03**
CreditSuisse	CS	5.77	...
CrowdStrike	CRWD	200.41	-1.41
CrownCastle	CCI	182.31	-1.83
CrownHoldings	CCK	101.77	1.13
CubeSmart	CUBE	50.49	-0.10
Cullen/Frost	CFR	139.98	1.89
Cummins	CMI	232.40	1.66
D E F			
DCP Midstream	DCP	36.00	1.16
DISH Network	DISH	19.47	-0.75
DTE Energy	DTE	136.09	0.03
Danaher	DHR	300.48	-1.87
Darden	DRI	134.35	2.14
DarlingIngred	DAR	76.49	0.01
Datadog	DDOG	113.54	-2.66
DaVita	DVA	92.92	0.58
DeckersOutdoor	DECK	341.65	3.02
Deere	DE	369.98	3.93
DellTechC	DELL	48.59	0.29
DeltaAir	DAL	35.34	0.34
DentsplySirona	XRAY	36.78	-0.82
DeutscheBank	DB	9.21	0.06
DevonEnergy	DVN	63.58	0.01
DexCom	DXCM	90.79	-1.51
Diageo	DEO	189.57	0.44
DiamondbkEner	FANG	125.59	-2.34
Dick's	**DKS**	**112.85**	**5.42**
DigitalRealty	DLR	134.53	1.43
DiscoverFinSvcs	DFS	110.47	1.64
Disney	DIS	124.96	0.70
dLocal	DLO	30.06	...
DocuSign	DOCU	73.77	-2.08
DolbyLab	DLB	79.82	-0.71
DollarGeneral	DG	256.78	3.84
DollarTree	DLTR	168.22	2.29
DominionEner	D	85.45	0.80
Domino's	DPZ	410.93	0.07
DoorDash	**DASH**	**73.57**	**-4.19**
Dover	DOV	141.33	1.05
Dow	DOW	56.11	0.77
DrReddy'sLab	RDY	53.88	0.26
DraftKings	DKNG	20.66	-0.14
Dropbox	DBX	24.57	-0.21
DukeEnergy	DUK	112.11	1.13
DukeRealty	DRE	64.77	-0.58
Dun&Bradstreet	DNB	16.46	-0.11
DuPont	DD	62.68	-0.02
DutchBros	**BROS**	**44.42**	**-2.70**
Dynatrace	DT	42.19	-0.65
ENI	E	23.60	-0.14
EOG Rscs	EOG	112.41	0.13
EPAM Systems	EPAM	447.50	-1.03
EQT	EQT	47.19	1.94
EastWestBncp	EWBC	77.57	1.03
EastGroup	EGP	178.54	-0.87
EastmanChem	EMN	101.91	0.87
Eaton	ETN	153.10	0.68
eBay	EBAY	49.50	0.82
Ecolab	ECL	177.02	0.46
Ecopetrol	EC	10.61	-0.17
EdisonInt	EIX	71.81	0.41
EdwardsLife	EW	102.28	-2.46
▼ ElancoAnimal	ELAN	19.08	-0.28
Elastic	ESTC	84.00	-0.94
ElbitSystems	ESLT	222.04	-10.19
ElectronicArts	EA	135.11	3.51
ElevanceHealth	ELV	492.28	-0.94
EmersonElec	EMR	89.95	1.11
Enbridge	ENB	43.19	0.47
Endeavor	EDR	24.31	0.25
EnergyTransfer	ET	11.80	0.22
EnphaseEnergy	ENPH	292.94	-8.19
Entegris	ENTG	105.07	-0.32
Entergy	ETR	122.22	0.41
EnterpriseProd	EPD	27.30	0.17
Equifax	EFX	215.99	-4.25
Equinix	EQIX	712.04	0.35
Equinor	EQNR	37.27	0.14
Equitable	EQH	31.50	0.82
EquityLife	ELS	76.58	-0.32
EquityResdntl	EQR	80.17	0.19
ErieIndemnity A	ERIE	219.32	-0.08
EssentialUtil	WTRG	51.96	-0.41
EssexProp	ESS	298.47	1.48
EsteeLauder	EL	276.11	-0.26
Etsy	ETSY	120.86	3.25
EverestRe	RE	277.30	2.16
Evergy	EVRG	71.21	-0.22
EversourceEner	ES	93.58	0.27
ExactSciences	**EXAS**	**41.11**	**-3.13**
Exelon	EXC	46.69	-0.01
Expedia	EXPE	117.16	3.99
ExpeditorsIntl	EXPD	108.04	-0.43
ExtraSpaceSt	EXR	212.74	-1.05
ExxonMobil	XOM	91.46	-0.86
F5	FFIV	172.95	-0.31
FMC	FMC	113.76	1.77
FactSet	FDS	447.69	1.10
FairIsaac	FICO	501.49	11.70
Fastenal	FAST	56.05	-0.06
FederalRealty	FRT	113.02	1.23
FedEx	FDX	238.22	5.01
Ferguson	FERG	128.01	1.98
Ferrari	RACE	212.16	-2.50
FidNatlFin	FNF	40.82	0.08
FidNatlInfo	FIS	103.51	0.72
FifthThirdBncp	FITB	37.62	0.39
FirstCitizBcshA	FCNCA	857.19	5.93
FirstHorizon	FHN	23.10	-0.10
FirstIndRlty	FR	55.60	-0.02
FirstRepBank	FRC	170.12	1.20
FirstSolar	FSLR	116.99	-1.23
FirstEnergy	FE	41.02	-0.19
Fiserv	FISV	110.72	0.56
FiveBelow	**FIVE**	**147.38**	**9.27**
Five9	FIVN	113.96	-2.04
FleetCorTech	FLT	231.82	4.29
Flex	FLEX	18.76	-0.19
Floor&Decor	FND	99.46	3.71
FomentoEconMex	FMX	66.05	0.65
FordMotor	F	16.43	0.11
Fortinet	FTNT	52.94	-1.14
Fortis	FTS	47.58	0.53
Fortive	FTV	68.66	0.17
FortBrandsHome	FBHS	70.05	1.05
FoxA	FOXA	36.50	0.12
FoxB	FOX	33.74	0.17
Franco-Nevada	FNV	133.03	0.67
FranklinRscs	BEN	28.79	-0.06
FreeportMcM	FCX	31.39	0.89
FreseniusMed	FMS	18.97	0.32
FullTruck	YMM	7.09	-0.29
G H I			
GFLEnvironmental	GFL	29.55	0.40
GSK	GSK	35.26	0.31
▲ Gallagher	AJG	190.66	0.51
GameStop	**GME**	**42.19**	**2.51**
▲ Gaming&Leisure	GLPI	52.60	0.13
Garmin	GRMN	99.59	0.06
Gartner	IT	315.79	1.33
Generac	GNRC	267.51	-4.66
GeneralDynamics	GD	241.48	0.23
GeneralElec	GE	81.07	1.26
GeneralMills	GIS	77.44	0.80
GeneralMotors	GM	38.99	-0.41
Genmab	GMAB	36.44	-0.80
Genpact	G	48.54	0.22
▲ GenuineParts	GPC	159.15	0.67
Gerdau	GGB	4.77	-0.19
GettyImages	**GETY**	**31.78**	**-2.15**
GileadSciences	GILD	66.33	0.12
GitLab	GTLB	67.59	-2.35
GlobalPayments	GPN	136.15	-0.08
GlobalFoundries	GFS	63.96	0.73
Globant	GLOB	234.48	-0.28
GlobeLife	GL	103.52	0.70
GoDaddy	GDDY	83.38	1.36
GoldFields	GFI	9.29	0.04
GoldmanSachs	GS	354.97	-0.88
Grab	GRAB	3.66	-0.11
Graco	GGG	71.10	0.73
▲ Grainger	GWW	584.19	1.39
Grifols	GRFS	8.84	-0.08
GpoAeroportuar	PAC	152.02	0.60
HCA Healthcare	HCA	212.87	-3.83
HDFC Bank	HDB	64.94	-0.82
HF Sinclair	DINO	50.75	-0.06
HP	HPQ	34.50	0.10
HSBC	HSBC	33.40	0.25
H World	HTHT	39.99	-0.01
Haleon	HLN	6.35	...
Halliburton	HAL	28.21	-0.26
HartfordFinl	HIG	69.69	0.81
Hasbro	HAS	82.42	1.80
HashiCorp	HCP	40.89	-0.10
HealthcareRealty	HR	26.58	-0.26
HealthpeakProp	PEAK	28.25	0.03
Heico A	HEI.A	134.62	2.70
▲ Heico	HEI	165.56	2.17
HenrySchein	HSIC	76.45	-1.15
Hershey	HSY	230.72	0.40
HertzGlobal	HTZ	21.74	0.06
Hess	HES	110.88	-0.58
HessMidstream	HESM	30.16	0.17
HewlettPackard	HPE	14.95	0.09
HighwoodsProp	HIW	35.21	0.15
Hilton	HLT	139.02	2.00
Hologic	HOLX	72.85	-0.62
HomeDepot	HD	327.38	12.77
HondaMotor	HMC	26.95	-0.28
Honeywell	HON	203.67	1.42
HorizonTherap	HZNP	64.08	-0.82
HormelFoods	HRL	50.64	0.22
DR Horton	DHI	78.61	-0.21
HostHotels	HST	19.52	0.33
HowmetAerospace	HWM	38.73	0.01
Hubbell	HUBB	220.79	-0.13
HubSpot	HUBS	379.16	-9.38
Humana	HUM	495.22	-3.39
JBHunt	JBHT	194.65	0.52
HuntingtonBcshs	HBAN	14.47	0.11
HuntingIngalls	HII	233.54	0.98
HyattHotels	H	95.13	2.40
ICICI Bank	IBN	22.35	-0.15
ICL Group	ICL	10.13	0.06
IdexxLab	IDXX	382.24	-8.61
ING Groep	ING	9.74	0.04
Invesco	IVZ	18.94	...
IQVIA	IQV	244.71	-3.55
IcahnEnterprises	IEP	54.87	0.08
Icon	ICLR	246.30	-1.20
IDEX	IEX	217.41	1.29
IllinoisToolWks	ITW	217.06	3.07
Illumina	ILMN	219.83	-6.76
ImperialOil	IMO	45.10	0.05
Incyte	INCY	74.96	-0.32
Informatica	INFA	23.51	-0.21
Infosys	INFY	20.15	0.04
IngersollRand	IR	53.97	0.49
Insulet	PODD	268.61	-2.03
Intel	INTC	36.19	-0.15
InteractiveBrkrs	IBKR	65.81	0.28
ICE	ICE	111.06	1.46
InterContinentl	IHG	63.05	0.72
IBM	IBM	136.56	1.63
IntlFlavors	IFF	124.55	-0.01
IntlPaper	IP	44.98	0.49
Interpublic	IPG	30.70	0.16
Intuit	INTU	488.18	-1.05
IntuitiveSurgical	ISRG	233.71	-4.55
InvitatHomes	INVH	39.81	0.03
IronMountain	IRM	54.14	-0.39
ItauUnibanco	ITUB	5.25	...
J K L			
JD.com	JD	57.29	-0.69
JPMorganChase	JPM	123.63	1.17
Jabil	JBL	62.89	0.70
JackHenry	JKHY	210.84	0.37
JacobsEngg	J	134.21	0.71
JamesHardie	JHX	25.85	-0.03
JazzPharm	JAZZ	158.72	-1.54
JefferiesFin	JEF	34.89	-0.12
J&J	JNJ	167.57	1.48
JohnsonControls	JCI	59.00	0.21
JonesLang	JLL	186.48	-0.22
JuniperNetworks	JNPR	29.10	0.06
KB Financial	KB	40.32	0.12
KBR	KBR	52.77	-0.28
KE Holdings	BEKE	15.93	-0.26
KKR	KKR	57.20	-0.32
KLA	KLAC	380.73	-3.59
Kanzhun	BZ	21.60	-0.57
KarunaTherap	KRTX	263.69	-10.02
Kellogg	K	75.90	0.05
▲ KeurigDrPepper	KDP	40.08	0.13
KeyCorp	KEY	19.78	0.33
KeysightTechs	KEYS	170.63	-0.50
KilroyRealty	KRC	53.41	0.30
KimberlyClark	KMB	137.39	0.94
KimcoRealty	KIM	23.73	0.12
KinderMorgan	KMI	18.65	0.08
Knight-Swift	KNX	56.97	0.53
KoninklijkePhil	PHG	20.59	0.49
KoreaElcPwr	KEP	8.39	-0.17
KraftHeinz	KHC	38.83	0.27
Kroger	KR	49.08	1.56
LKQ	LKQ	56.31	0.03
LPL Financial	LPLA	229.13	3.35
L3HarrisTech	LHX	239.33	-0.70
LabCorp.ofAmerica	LH	259.15	-1.00
LamResearch	LRCX	510.36	-6.93
LamarAdv	LAMR	105.93	0.04
LambWeston	LW	82.65	-0.60
LasVegasSands	LVS	38.28	-0.41
LatticeSemi	LSCC	62.99	-1.04
Lear	LEA	151.10	-0.08
Leidos	LDOS	101.22	0.25
Lennar A	LEN	88.07	-0.01
Lennar B	LEN.B	70.07	0.21
LennoxIntl	LII	266.96	-0.36
LeviStrauss	LEVI	20.23	0.70
LiAuto	LI	31.09	-1.47
LibertyBroadbandA	LBRDA	120.18	0.03
LibertyBroadbandC	LBRDK	120.32	0.16
LibertyGlobal A	LBTYA	22.09	0.18
LibertyGlobal C	LBTYK	23.36	0.12
LibertyFormOne A	FWONA	62.72	1.34
LibertyFormOne C	FWONK	69.69	1.16
LibertyBraves A	BATRA	28.53	0.09
LibertyBraves C	BATRK	27.60	0.12
LibertySirius A	LSXMA	44.85	-0.11
LibertySirius C	LSXMK	44.87	-0.12
LifeStorage	LSI	136.11	-0.65
EliLilly	LLY	310.31	-3.63
LincolnElectric	LECO	147.99	-0.08
LincolnNational	LNC	51.13	0.73
Linde	LIN	312.29	0.08
LithiaMotors	**LAD**	**277.88**	**13.63**
LiveNationEnt	LYV	99.04	0.53
LloydsBanking	LYG	2.21	-0.01
LockheedMartin	LMT	440.16	2.15
Loews	L	58.80	0.38
LogitechIntl	LOGI	58.17	-0.41
Lowe's	LOW	214.12	6.08
Lucid	LCID	18.93	0.17
LufaxHolding	LU	3.94	-0.08
lululemon	LULU	331.70	1.36
LumenTech	LUMN	11.26	0.19
LyondellBasell	LYB	91.40	0.86
M N			
▲ M&T Bank	MTB	191.41	1.16
MGM Resorts	MGM	36.17	0.63
MPLX	MPLX	32.79	0.64
MSCI	MSCI	503.62	-5.01
MagellanMid	MMP	52.42	0.10
MagnaIntl	MGA	64.74	0.28
ManhattanAssoc	MANH	155.00	1.39
ManulifeFin	MFC	19.04	0.14
MarathonOil	MRO	23.05	-0.26
MarathonPetrol	MPC	96.65	1.44
Markel	MKL	1263.62	33.15
MarketAxess	MKTX	277.52	0.94
Marriott	MAR	166.24	3.06
Marsh&McLen	MMC	172.93	-0.23
MartinMarietta	MLM	371.57	2.82
MarvellTech	MRVL	54.35	-1.13
Masco	MAS	56.04	0.60
Masimo	**MASI**	**169.38**	**9.61**
Mastercard	MA	359.25	-0.70
MatchGroup	MTCH	67.77	-1.60
Mattel	MAT	23.80	0.59
McCormickVtg	MKC.V	92.71	0.90
McCormick	MKC	92.47	0.62
McDonalds	MCD	266.29	0.85
▲ McKesson	MCK	373.84	2.39
MedicalProp	MPW	16.62	-0.06
Medtronic	MDT	95.31	0.11
MercadoLibre	MELI	1053.75	-28.91
Merck	MRK	90.59	-0.01
MetaPlatforms	META	179.47	-1.42
MetLife	MET	67.66	0.32
MettlerToledo	MTD	1356.10	-10.29
MicrochipTech	MCHP	74.09	-0.19
MicronTech	MU	63.86	-0.84
Microsoft	MSFT	292.71	-0.76
MidAmApt	MAA	188.56	-0.10
Middleby	MIDD	160.30	3.36
MitsubishiUFJ	MUFG	5.40	-0.02
MizuhoFin	MFG	2.38	-0.04
Moderna	MRNA	167.96	-8.82
MohawkInds	MHK	126.56	1.08
MolinaHealthcare	MOH	334.43	1.04
MolsonCoorsB	TAP	56.48	0.02
Mondelez	MDLZ	65.96	0.78
MongoDB	MDB	374.42	-1.50
MonolithicPower	MPWR	531.41	-5.47
MonsterBev	MNST	92.28	0.49
Moody's	MCO	322.19	-0.11
MorganStanley	MS	91.82	-0.20
Morningstar	MORN	257.68	-2.32
Mosaic	MOS	54.39	1.23
MotorolaSol	MSI	256.59	1.22
NICE	NICE	226.04	-6.02
NRG Energy	NRG	42.60	0.35
NVR	NVR	4445.00	37.80
NXP Semi	NXPI	185.85	-1.72
Nasdaq	NDAQ	191.59	-0.36
NationalGrid	NGG	71.53	0.86
NatlRetailProp	NNN	47.74	-0.37
NatlStorage	NSA	57.11	-0.44
NatWest	NWG	6.45	0.01
NetApp	NTAP	74.77	0.14
NetEase	NTES	93.18	0.75
Netflix	NFLX	245.69	-3.42
Neurocrine	NBIX	106.11	-1.28
▲ NewFortressEner	NFE	60.03	0.45
NewellBrands	NWL	21.42	0.32
Newmont	NEM	46.05	0.11
NewsCorp B	NWS	18.90	0.15
NewsCorp A	NWSA	18.59	0.10
NexstarMedia	NXST	202.16	2.90
NextEraEnergy	NEE	90.53	-0.47
NielsenHoldings	NLSN	27.58	0.02
Nike	NKE	118.06	1.74
NiSource	NI	31.58	0.22
Nokia	NOK	5.17	0.06
NomuraHoldings	NMR	3.81	-0.02
Nordson	NDSN	245.78	0.66
NorfolkSouthern	NSC	257.61	0.55
NorthernTrust	NTRS	103.78	0.06
NorthropGrum	NOC	485.50	-1.37
NortonLifeLock	NLOK	24.21	0.17
Novartis	NVS	85.82	0.44
NovoNordisk	NVO	105.32	-1.05
Novocure	NVCR	83.05	-1.27
NuHoldings	**NU**	**5.52**	**0.84**
Nucor	NUE	142.65	0.78
Nutrien	NTR	91.45	2.06
NVIDIA	NVDA	188.79	-1.53
O P Q			
OGE Energy	OGE	42.61	-0.05
ONEOK	OKE	63.30	-0.18
▲ OReillyAuto	ORLY	742.59	4.63
OccidentalPetrol	OXY	63.51	-0.83
Okta	OKTA	106.02	-1.09
Olaplex	OLPX	15.61	0.05
OldDomFreight	ODFL	310.07	-2.22
OldRepublic	ORI	23.70	0.04
Olin	OLN	58.24	1.04
OmegaHealthcare	OHI	33.37	-0.17
Omnicom	OMC	73.68	1.43
OnHolding	ONON	24.28	-0.18
ON Semi	ON	70.71	-0.53
OpenText	OTEX	40.21	0.41
Oracle	ORCL	79.52	0.41
Orange	ORAN	10.46	0.13
Organon	OGN	31.18	0.17
Orix	IX	83.42	-0.74
OtisWorldwide	OTIS	81.32	-0.23
Ovintiv	OVV	48.31	-1.05
OwensCorning	OC	91.80	1.45
PG&E	PCG	12.39	...
PNC Fin	PNC	175.04	1.11
POSCO	PKX	49.74	0.06
PPG Ind	PPG	137.21	0.82
▲ PPL	PPL	30.91	0.31
PTC	PTC	123.94	-1.22
Paccar	PCAR	94.78	0.88
PackagingCpAm	PKG	145.76	2.44
PagayaTech	PGY	21.99	-0.69
PalantirTech	PLTR	9.74	-0.17
PaloAltoNtwks	PANW	524.55	-3.22
ParamountB	PARA	27.20	0.64
ParamountA	PARAA	30.50	0.75
ParkerHannifin	PH	306.11	-0.31
Paychex	PAYX	138.31	0.16
PaycomSoftware	PAYC	396.99	-1.92
Paylocity	PCTY	271.77	-0.47
PayPal	PYPL	102.08	0.57
Pearson	PSO	10.65	0.01
PembinaPipeline	PBA	37.32	0.20
▲ **PenskeAuto**	**PAG**	**124.16**	**6.60**
Pentair	PNR	50.95	0.19
▲ PepsiCo	PEP	180.32	1.04
PerformanceFood	PFGC	53.32	0.23
PerkinElmer	PKI	156.30	-1.35
PetroChina	PTR	41.92	-0.78
PetroleoBrasil	PBR	13.73	0.05
PetroleoBrasilA	PBR.A	12.44	-0.03
Pfizer	PFE	49.86	0.11
PhilipMorris	PM	101.72	0.72
Phillips66	PSX	89.36	0.20
PilgrimPride	PPC	30.56	0.31
Pinduoduo	PDD	49.34	-1.79
PinnacleWest	PNW	78.25	0.45
Pinterest	PINS	22.99	-0.39
PioneerNatRscs	PXD	229.12	-0.82
PlainsAllAmPipe	PAA	11.71	0.14
PlainsGP	PAGP	11.83	0.14
PlugPower	PLUG	29.19	-0.77
Pool	POOL	392.67	3.83
PrincipalFin	PFG	78.98	-0.15
ProcoreTech	PCOR	63.08	0.07
Procter&Gamble	PG	149.93	1.37
▲ Progressive	PGR	122.49	0.48
Prologis	PLD	137.11	-1.27
PrudentialFin	PRU	105.18	0.36
Prudential	PUK	24.03	-0.08
PublicServiceEnt	PEG	68.79	-0.04
PublicStorage	PSA	353.22	-2.12
PulteGroup	PHM	44.55	0.14
PureStorage	PSTG	30.25	-0.03
Qiagen	QGEN	48.78	-0.88
Qorvo	QRVO	107.91	-1.01
Qualcomm	QCOM	150.03	-2.10
QualtricsIntl	XM	14.35	-0.05
QuantaServices	PWR	142.43	-0.54
QuestDiag	DGX	140.53	-0.57
R S			
RBC Bearings	ROLL	260.25	0.75
RELX	RELX	28.95	-0.04
RH	**RH**	**329.31**	**16.91**
R1 RCM	RCM	25.33	-0.85
RPM	RPM	95.33	0.97
RangeResources	RRC	33.47	0.69
RaymondJames	RJF	110.83	0.81
RaytheonTech	RTX	95.05	-1.08
RealtyIncome	O	73.70	-1.05

Continued on Page B10

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Broadridge Finl Solutions	BR	1.6	.725 /.64	Q	Oct05 /Sep15
Westlake	WLK	1.3	.357 /.2975	Q	Sep06 /Aug22
Reduced					
Atlanticus 7.625% Pfd. B	ATLCP	8.1	.4767 /.48309	Q	Sep15 /Sep01
Special					
Rubicon Technology	RBCN	...	11.00		Aug29 /Aug23

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

ADVERTISEMENT

The Marketplace

To advertise: 800-366-3975 or WSJ.com/classifieds

BUSINESS OPPORTUNITIES

SECURED, COLLATERALIZED INVESTMENT OPPORTUNITY
FOR ACCREDITED INVESTORS
9-10%
ANNUAL RETURNS
9-YEAR AVG.: 9.47%
MONTHLY DIVIDENDS
FIRST LIEN MORTGAGES
InvestWithLYNK.com
(410) 258-3903
*Past performance not an indicator of future results. Visit website for details & disclosures.

ALLIANCE MORTGAGE FUND
7%-8% RETURN
REAL ESTATE SECURED FIXED INCOME FUND SEEKING RIA'S & ACCREDITED INVESTORS
CALL: 866-700-0600
ALLIANCE MORTGAGE FUND
120 Vantis Dr., Ste. 515 • Aliso Viejo, CA 92656
www.AllianceMortgageFund.com

SECURED, SEC REGISTERED FIDUCIARY MANAGED
GLOBAL FUND 80% PRINCIPAL PROTECTED
25% ANNUAL RETURN
Performing AI - Based Algorithm
$250k min. No Cap • Quarterly Payouts
Verified Track Record - CALL: (212) 461-0528
www.ifgfundllc.net
IFG Fund, LLC | 30 Wall Street, NY, NY 10005
ACCREDITED INVESTORS ONLY

NICHE MEDICAL CLINIC
Doctor seeks non-doctor partner to operate small office in your city staffed by local physician we provide. Net $3,600 per year off each patient, all cash, no insurance. 15-yr. track record, proven product, life-changing testimonials, no competition, state-of-the-art marketing tools. $100,000 req. Must have impeccable references. (800) 540-4779

THE WALL STREET JOURNAL.
THE MARKETPLACE
ADVERTISE TODAY
(800) 366-3975
For more information visit:
wsj.com/classifieds

© 2022 Dow Jones & Company, Inc. All Rights Reserved.

BANKRUPTCIES

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re: THE ROMAN CATHOLIC DIOCESE OF ROCKVILLE CENTRE, NEW YORK,[1] Debtor.	Chapter 11 Case No. 20-12345 (MG)

NOTICE OF DEADLINES REQUIRING FILING OF ADULT SURVIVORS ACT SEXUAL ABUSE PROOFS OF CLAIM ON OR BEFORE OCTOBER 10, 2022

TO ALL PERSONS AND ENTITIES WITH ADULT SURVIVORS ACT SEXUAL ABUSE CLAIMS AGAINST THE ROMAN CATHOLIC DIOCESE OF ROCKVILLE CENTRE, NEW YORK (THE "DEBTOR"):

Sexual Abuse Claims Revived by Adult Survivors Act. Survivors of sexual abuse with claims that have been revived by the Adult Survivors Act must file an ASA Sexual Abuse Proof of Claim Form by the Supplemental Bar Date, a copy of which is enclosed herein and which also may be found at https://dm.epiq11.com/drvc. See Section 3 below for more information.[2]

TO RECOVER FROM THE DEBTOR FOR A CLAIM REVIVED UNDER THE ADULT SURVIVORS ACT, YOU MUST FILE SUCH CLAIM BY OCTOBER 10, 2022. THIS DEADLINE APPLIES TO ADULT SURVIVORS ACT CLAIMS AGAINST THE DEBTOR, EVEN IF THE ADULT SURVIVORS ACT ALLOWS MORE TIME UNDER STATE LAW.

FILING CLAIMS

1. **WHO MUST FILE A PROOF OF CLAIM**

You MUST file an Adult Survivors Act Sexual Abuse proof of claim to vote on a chapter 11 plan filed by the Debtor or to share in distributions from the Debtor's bankruptcy estate if you have a claim that arose before the Petition Date, it has been revived by the Adult Survivors Act, and it is not one of the types of claims described in Section 5 below. Claims meeting these criteria that are based on acts or omissions of the Debtor that occurred before the Petition Date must be filed on or before the Supplemental Bar Date, even if such claims are not now fixed, liquidated or certain or did not mature or become fixed, liquidated or certain before the Petition Date.

Under section 101(5) of the Bankruptcy Code and as used in this notice, the word "claim" means a right to (a) payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured; or (b) a right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured.

2. **WHAT TO FILE FOR SEXUAL ABUSE CLAIMS**

If you have an ASA Sexual Abuse Claim that has been revived by the Adult Survivors Act, you must file an ASA Sexual Abuse Proof of Claim, a copy of which is enclosed and which also may be found at https://dm.epiq11.com/drvc.

You may have an ASA Sexual Abuse Claim if you experienced sexual abuse as a result of activities related to the Roman Catholic Diocese of Rockville Centre on or before October 1, 2020. Sexual abuse means:

- Sexual conduct or misconduct, sexual abuse or molestation, sexual exploitation, sexual touching, sexualized interaction, sexual comments about a person's body, or other verbal or non-verbal behaviors that facilitated, contributed to, or led up to abuse, regardless of whether or not such behavior was itself sexual or against the law, and regardless of whether the child thought the behavior was sexual abuse at the time.
- Sexual abuse includes behavior between an adult and an adult without regard to whether such activity involved explicit force, whether such activity involved genital or other physical contact, and whether the individual associated the abuse with any physical, psychological, or emotional harm.
- Sexual abuse involves behaviors including penetration or fondling of the individual's body, other body-on-body contact, or non-contact, behaviors such as observing or making images of an individual's naked body, showing or making pornography, or having an individual behave in sexual behavior as a group.

3. **CONFIDENTIALITY PROTOCOL GOVERNING SUBMISSION OF SEXUAL ABUSE PROOFS OF CLAIM**

The Bar Date Order and the Supplemental Bar Date Order provide that a Confidentiality Protocol shall govern the submission of certain proofs of claim.

Individuals filing ASA Sexual Abuse Proofs of Claim are directed not to file their Proof of Claim Forms with the Court. Instead and as described above, such ASA Proof of Claim Forms must be (a) mailed or delivered to the Claims Agent at the following address: The Roman Catholic Diocese of Rockville Centre, New York Claims Processing Center, c/o Epiq Corporate Restructuring, LLC, P.O. Box 4421, Beaverton, OR 97076-4421, or (b) filed through the Electronic Filing System via the website located at https://dm.epiq11.com/drvc.

ASA Sexual Abuse Proofs of Claim submitted by individuals with claims arising from sexual abuse will not be available to the general public unless such claimant requests, solely in his or her discretion, for such proof of claim to be made public by so indicating in his or her ASA Sexual Abuse Proof of Claim.

4. **WHEN AND WHERE TO FILE**

All ASA Sexual Abuse Proofs of Claim must be filed so as to be received on or before **October 10, 2022 at 5:00 p.m. (prevailing Eastern Time)** as follows: IF BY U.S. POSTAL SERVICE MAIL OR OVERNIGHT DELIVERY: The Roman Catholic Diocese of Rockville Centre, New York, Claims Processing Center, c/o Epiq Corporate Restructuring, LLC, P.O. Box 4421, Beaverton, OR 97076-4421; IF DELIVERED BY HAND: The Roman Catholic Diocese of Rockville Centre, New York, Claims Processing Center, c/o Epiq Corporate Restructuring, LLC, 10300 SW Allen Blvd., Beaverton, OR 97005; IF ELECTRONICALLY: The website established by the Claims Agent, using the interface available on such website located at https://dm.epiq11.com/drvc (the "Electronic Filing System") and following the instructions provided.

ASA Sexual Abuse Proofs of Claim will be deemed filed only when actually received at the addresses listed above or via the Electronic Filing System on or before the Supplemental Bar Date. ASA Sexual Abuse Proofs of Claim may not be delivered by facsimile, telecopy, or electronic mail transmission.

5. **CLAIMS FOR WHICH ASA SEXUAL ABUSE PROOFS OF CLAIM NEED NOT BE FILED**

A person need not file an ASA Sexual Abuse Proof of Claim Form if you have previously submitted such claim in this chapter 11 case in accordance with the Bar Date Order.

ASA Sexual Abuse Proof of Claim Forms are for individuals that may have claims against the Debtor that have been revived pursuant to the Adult Survivors Act. ASA Sexual Abuse Proof of Claim Forms are specifically for individuals that have claims as a result of conduct that occurred when they were 18 years of age or older.

6. **CONSEQUENCES OF FAILURE TO FILE A CLAIM**

ANY HOLDER OF AN ASA SEXUAL ABUSE CLAIM THAT FAILS TO TIMELY FILE A PROOF OF CLAIM IN THE APPROPRIATE FORM SHALL NOT BE TREATED AS A CREDITOR WITH RESPECT TO SUCH CLAIM FOR THE PURPOSES OF VOTING ON ANY PLAN OF REORGANIZATION FILED IN THIS CASE AND PARTICIPATING IN ANY DISTRIBUTION IN THE DEBTOR'S CASES ON ACCOUNT OF SUCH CLAIM.

7. **ADDITIONAL INFORMATION**

If you have any questions regarding the claims process and/or you wish to obtain a copy of the Supplemental Bar Date Notice, a proof of claim form, or related documents you may do so by: (i) calling the Debtor's restructuring hotline at (888) 490-0633 (US toll-free) or (503) 520-4459; (ii) visiting the Debtor's restructuring website at: https://dm.epiq11.com/drvc; and/or (iii) writing to The Roman Catholic Diocese of Rockville Centre Claims Processing Center, c/o Epiq Corporate Restructuring, LLC, P.O. Box 4421, Beaverton, OR 97076-4421. **Please note** that the Claims Agent **cannot** offer legal advice or advise whether you should file a proof of claim.

Dated: August 10, 2022, New York, New York, Corinne Ball, Todd Geremia, Benjamin Rosenblum, Andrew Butler, JONES DAY, 250 Vesey Street, New York, NY 10281-1047, Telephone: (212) 326-3939, Facsimile: (212) 755-7306, Email: cball@jonesday.com, trgeremia@jonesday.com, brosenblum@jonesday.com, abutler@jonesday.com, *Counsel for the Debtor and Debtor in Possession*

[1] The Debtor in this chapter 11 case is The Roman Catholic Diocese of Rockville Centre, New York, the last four digits of its federal tax identification number are 7437, and its mailing address is P.O. Box 9023, Rockville Centre, NY 11571-9023.

[2] Capitalized terms not otherwise defined herein shall have the meanings given to them in the Bar Date Order.

CLASS ACTION

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF ARKANSAS

In re UNITI GROUP INC. SECURITIES LITIGATION	Master File No. 4:19-cv-00756-BSM
	CLASS ACTION
This Document Relates To: ALL ACTIONS.	SUMMARY NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION AND MOTION FOR ATTORNEYS' FEES AND EXPENSES

To: all persons and entities that purchased or otherwise acquired Uniti Group Inc. (f/k/a Communications Sales & Leasing, Inc. ("Uniti")) Securities during the period from April 24, 2015 through June 24, 2019, inclusive, and were allegedly damaged thereby (the "Settlement Class").[1]

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Eastern District of Arkansas, that Lead Plaintiffs Steamfitters Local 449 Pension Plan, Wayne County Employees' Retirement System, and David McMurray, on behalf of himself and as sole beneficiary of the David McMurray R/O IRA (together, "Plaintiffs"), and Zhengxu He, Trustee for the He & Fang 2005 Revocable Living Trust, on behalf of themselves and all members of the Settlement Class, and Defendants Uniti, Kenneth A. Gunderman and Mark A. Wallace (collectively with Uniti, the "Defendants" and, together with Plaintiffs, the "Parties"), have reached a proposed settlement of the claims in the above-captioned class action (the "Action") and related claims in the amount of $38,875,000 (the "Settlement").

A hearing will be held before the Honorable Brian S. Miller on November 4, 2022 at 11:00 a.m. CDT, remotely, via videoconference (the "Settlement Hearing") to determine whether the Court should: (i) approve the proposed Settlement as fair, reasonable, and adequate; (ii) dismiss the Action with prejudice as provided in the Stipulation and Agreement of Settlement, dated June 17, 2022; (iii) approve the proposed Plan of Allocation for distribution of the proceeds of the Settlement (the "Net Settlement Fund") to Settlement Class Members; and (iv) approve Co-Lead Counsel's Fee and Expense Application. To join on your computer or mobile app, please download Microsoft Teams and enter 265 481 733 390 for the meeting ID and RCEzJP for the passcode. To join with a videoconferencing device, go to teams@meet.vc.uscourts.gov and enter 118 555 112 9 for the meeting ID. The Court may change the date and time of the Settlement Hearing without providing another notice. You do NOT need to participate in the Settlement Hearing to receive a distribution from the Net Settlement Fund.

IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO A MONETARY PAYMENT. If you have not yet received a full Notice and Claim Form, you may obtain copies of these documents by visiting the website for the Settlement, www.UnitiGroupSecuritiesLitigation.com, or by contacting the Claims Administrator at:

Uniti Group, Inc. Securities Litigation
c/o KCC LLC
P.O. Box 6159
Novato, CA 94948-6159
www.UnitiGroupSecuritiesLitigation.com

Inquiries, other than requests for information about the status of a claim, may also be made to Co-Lead Counsel:

LABATON SUCHAROW LLP
Christine M. Fox, Esq.
140 Broadway, New York, NY 10005
settlementquestions@labaton.com
1-888-219-6877

ROBBINS GELLER RUDMAN & DOWD LLP
Debra J. Wyman, Esq.
655 W. Broadway, Suite 1900
San Diego, CA 92101
settlementinfo@rgrdlaw.com
1-800-449-4900

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form ***postmarked or submitted online no later than December 1, 2022***. If you are a Settlement Class Member and do not timely submit a valid Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by all judgments or orders entered by the Court, whether favorable or unfavorable.

If you are a Settlement Class Member and wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice so that it is ***received no later than October 14, 2022***. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court, whether favorable or unfavorable, and you will not be eligible to share in the distribution of the Net Settlement Fund.

Any objections to the proposed Settlement, Co-Lead Counsel's Fee and Expense Application, and/or the proposed Plan of Allocation must be filed with the Court, either by mail or in person, and be mailed to counsel for the Parties in accordance with the instructions in the Notice, such that they are ***received no later than October 14, 2022***.

PLEASE DO NOT CONTACT THE COURT, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE

Dated: August 17, 2022

BY ORDER OF THE COURT
THE HONORABLE BRIAN S. MILLER
UNITED STATES DISTRICT JUDGE

[1] Uniti Securities means Uniti common stock, call or put options of Uniti and the following bonds issued by Uniti and/or its subsidiaries: (i) 6.00% Senior Secured Notes due April 15, 2013 (CUSIP No. 20341WAA3); (ii) 8.25% Senior Notes due October 15, 2013 (CUSIP No. 20341WAD7); and (iii) 7.125% Senior Unsecured Notes due December 15, 2014 (CUSIP No. 20341WAE5).

CAREERS

IT-Assistant Vice President

(New York, NY): Analyze data processing problems for electronic trading data processing systems. Support & maintain FIX protocol connections for electronic trading for multi-asset classes (equities, futures, options, & FX) & roll out program for new client connections. Liaise with external Order Management System vendors, Network Vendors, & Electronic Trading Desk to ensure priorities are defined & issues are tracked. Support all Direct Market Access & algorithmic trading flow across multiple asset classes. Work with Unix shell commands & scripting to run business queries, fetch trade history, & analyze data. Utilize Perl to automate routine processes. Req's Master's degr plus 2 yrs exp or Bachelor's degr plus 5 yrs exp. Please forward your resume to Credit Suisse, P.O. Box AB-CS-010, 909 Third Avenue, 15th Floor, New York, NY 10022. No phone calls.

CAREERS

M & A BUSINESS BROKERS
Sell & Show Businesses
Oppty To Earn $200K to $500K
As Independent Contractor
Work From Home / Outside Sales
Leads Furnished • Training • Since
1985 Send Letter & Resume to:
brokers@gottesman-company.com
Visit: gottesman-company.com
US • Canada • Europe • Asia • S America

CAREERS

IT-Vice President

(New York, NY): Design & develop customization & system integration for Fenergo Client Onboarding Lifecycle Management Platform. Develop applications from detailed design specifications. Translate client business Know Your Client (KYC) Anti-Money Laundering (AML) requirements into working features by configuring Fenergo framework. Work with IT & Change & Business Leads to understand & configure Fenergo application. Develop integration designs for various market exchanges such as Markit & Dealogic. Configure business rules in business rule engine. Develop automated unit tests. Work on systems testing & QA phase & environment implementation & configuration of custom Fenergo framework based on .NET technology. Create & maintain technical documentation & associated artifacts. Estimate & track tasks & other work items against project deadlines. Handle product installation in test & client environments. Complete integration with both internal & external APIs. Perform data mapping & data migration & integration. Apply knowledge of client onboarding KYC AML process; fixed income markets & exchange integration APIs; &, business rule engines & workflows. Req's Master's degr plus 3 yrs exp or Bachelor's degr plus 6 yrs exp. Please forward your resume to Credit Suisse, P.O. Box AB-CS-008, 909 Third Avenue, 15th Floor, New York, NY 10022. No phone calls.

To apply, send resume to: 3423@google.com. Must reference job code # below:

Software Engineering Manager (New York, NY) Design, develop, modify, &/or test software needed for various Google projects. Google LLC; **Job Code: 1615.71075** Exp Inc: C++, Java, or Python; leading the design of SW projects; mach learning, mapreduce, or API dev; & building & managing distributed systems. Position reports to the Google NY office & may allow for partial telecommuting.

AUCTIONS

NOTICE OF DISPOSITION AT PUBLIC AUCTION SALE

NOTICE IS HEREBY GIVEN that on **Tuesday, August 30, 2022, at 10:00 A.M. (PDT)** (the "Auction Date"), Sabag Holdings, LLC (the "Secured Party") intends to sell at a public sale auction (the "Auction") the Collateral (defined below) to the highest Qualified Bidder (defined in the Terms of Sale, but including the requirement that any such Qualified Bidder must be either a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, as amended or "accredited investor" in reliance on Rule 506(c) under the Securities Act ("Rule 506(c)), in a public auction (the "Auction") in accordance with Section 9 610 of the Uniform Commercial Code as enacted in the State of California ("UCC"):

The Collateral is to be sold in two (2) Lots which Lots will not be further divided or sold in any lesser amounts. The Collateral consists of all right, title and interest of SoCal Building Ventures, LLC, a Delaware limited liability company ("Debtor"), in and to the following Shares and Membership Units (collectively, the "Collateral") -

(i) LOT 1 - 5,000 shares of stock in aggregate represented by Share Certificate numbers, 4, 5, 6, 7 and 8, each reflecting 1,000 shares, in and to Valley Collective Care, Inc. a California corporation (collectively, the "Shares"), which interest is purported to constitute fifty percent (50%) of the total outstanding share in Valley Collective Care, Inc.; and

(ii) LOT 2 - 500 membership units in aggregate represented by Membership Certificate numbers, 1, 2, 3, 4 and 6, each reflecting 100 membership units, in and to Saticoy Property Management, LLC. a California limited liability company (collectively, the "Membership Units"), which interest is purported to constitute fifty percent (50%) of the total outstanding membership interests in Saticoy Property Management, LLC.

Secured Party's interest in the Collateral is set forth pursuant to the terms of that (x) certain Security Agreement, dated as of March 6, 2020 (the "Security Agreement 1"), entered into by and among Debtor and Secured Party, to secure the amounts due pursuant that certain Secured Promissory Note in the original principal amount of Five Million Dollars ($5,000,000) dated December 31, 2018, as amended from time to time (the "$5M Note"), and (y) certain Security Agreement, dated as of March 6, 2020 (the "Security Agreement 2"), entered into by and among Debtor and Secured Party, to secure the amounts due pursuant that certain Secured Promissory Note in the original principal amount of Two Million Dollars ($2,000,000) dated April 1, 2019, as amended from time to time (the "$2M Note")(the $5M Note and the $2M Note each individually a "Secured Note" and collectively the "Secured Notes" and collectively with Security Agreement 1 and Security Agreement 2 (each individually a "Security Agreement" and collective the "Security Agreements"), the "Loan Documents" as each individually or collectively amended, modified or supplemented from time to time).

In light of local, state and/or federal COVID-19 related laws, rules and/or regulations that may be in effect at the time of the Auction, the Auction will be held on the Auction Date by video and tele-conference (the site of which shall be referred to as the "Virtual Auction Site") the details of which shall be available at the website of Braun International as follows:

https://www.braunco.com/world/worldbid-auctions-business-asset-services/

The Auction will be conducted at the Virtual Auction Site only. The Auction will be conducted by Braun International together with GT Securities (broker dealer license number CRD#: 116012/SEC#: 8-53527 (collectively, "Auctioneer"), acting solely in its capacity as auctioneer, on behalf of the Secured Party. Secured Party reserves the right to postpone, continue or cancel the Auction in its sole discretion.

Only Qualified Bidders as set forth in the Qualified Bidder Requirements which can be found at the Virtual Auction Site, will be permitted to participate in the Auction. In advance of the Auction, Qualified Bidders only will be provided a participant access code by the Auctioneer for participation and bidding at the Virtual Auction Site.

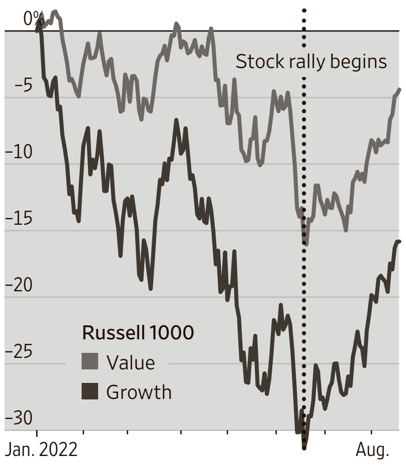
The Secured Party reserves the right to (a) remove one or both Lots from the sale, (b) terminate the sale in whole or in part, or to adjourn the sale to such other date and time as the Secured Party may deem proper, by announcement (x) prior to the Auction Date, (y) on the Auction Date (but prior to the start of the bidding at the Auction) on the Virtual Auction Site, or (z) at any subsequent adjournment of the Auction (at such adjourned date and location of the Auction), without further publication, (c) waive any formalities or irregularities in any bid, (d) negotiate, re-offer or not sell one or both Lots of the Collateral, (e) reopen bids, (f) settle disputes between bidders and/or (g) resolve all other sale matters in its sole discretion.

P2JW229000-0-B01000-1--------XA

BANKING & FINANCE

Stocks bet on a soft landing...

Index performance this year

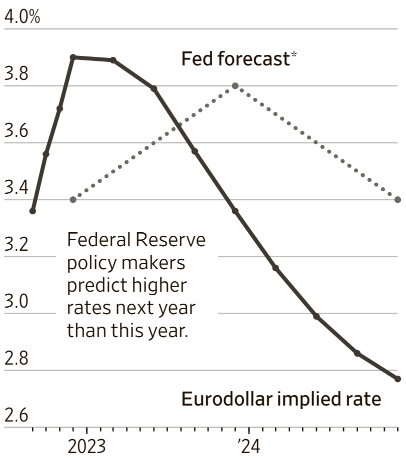


...while bonds bet on an easier Fed...

10-year Treasury yield

...and the Fed says no

Implied overnight interest rate



*Fed forecasts are median prediction from June summary of economic projections for year ends.

Sources: FactSet (indexes); Ryan ALM (Treasurys); CME Group (implied rate); Federal Reserve (forecast)

Market's Five Beliefs Right Now

Continued from page B1

them back quickly next year. Stocks and corporate bonds are delighted at the prospect of lower rates in the long run and expect it to happen without a nasty recession that shakes policy makers. Here are the five things the contrarian market seems to believe:

1. Inflation is transitory.

Just as the Fed argued last year, repaired supply chains and the postpandemic shift of demand will mostly bring price rises under control, with a few more rate rises this year finishing the job.

2. The Fed realizes this in time.

After being burned by its belief in transitory inflation last year, the Fed laid out an expected path of rates under which rates would stay high next year. The market thinks the Fed will change course at the end of this year and cut rates rapidly as inflation drops back toward target, perhaps accepting higher inflation for a while.

3. The jobs market cools enough to slow wage rises.

Wage gains are far above what's compatible with 2% inflation, so have to come down under this scenario. That means less demand for workers and probably a rise in unemployment.

4. But not so much it means falling household spending.

If unemployment rises too much, household spending will suffer, hurting the economy and corporate profits.

5. So consumer spending rises in real terms.

The bull case that stocks and corporate bonds are pricing requires the combination of low joblessness and wage rises to allow spending to rise faster than inflation even after pandemic savings run out. But not so much faster that it hits capacity constraints and accelerates inflation.

The first assumption is the hardest to believe, and where the market is contrary to much of what Wall Street's commentators—and me—have been saying. It's true that many of the supply problems that pushed inflation up so high are being at least partly resolved, with transport costs plunging, microchips more widely available and commodity prices falling fast. The New York Fed's index of global supply-chain pressure dropped to the lowest since the start of last year, while demand shifts brought on by the pandemic are returning to normal. Prices of some of the things that sudden demand pushed up the fastest this year, such as airfares, fell last month.

All of that will help, but it is clear the economy was overheated, with more jobs than workers to fill them. The case for risky assets rests on the expectation that a few rate rises will be enough to cool things down. It also relies on the Fed recognizing this in time, and cutting rates to avoid pushing the economy into a nasty recession.

Such a soft landing is possible, and some data indicate the economy is weakening. But also possible is a continued overheat that leads the Fed to keep on hiking and force a recession, something the Bank of England admits it will have to do for the U.K. Plausible, too, is that the Fed does what it says and proves unwilling to cut rates fast, or at all, next year. The economy has been exceptionally volatile in the wake of the pandemic. Yet both stocks and Treasurys are betting on a narrow path that works out for them. I like to be contrarian, and it's uncomfortable to agree with Wall Street economists, given the poor record of the consensus forecast. Yet, there's no margin of safety in this market. With so much uncertainty, investors should want more security than usual.

China's Bonds Draw Foreign Investors

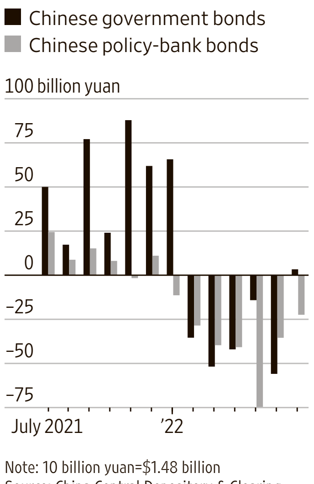
By Rebecca Feng

Foreign investors once again became net buyers of Chinese government bonds in July—but only by a hair.

International investors have spent much of the past seven months reducing their exposure to the market, concerned about the geopolitical risks of investing in China following Russia's invasion of Ukraine. They have also been attracted by yields available in the U.S. government bond market, which in April started to offer higher returns than Chinese government bonds for the first time in more than a decade.

Foreign investors changed course in July. Their total holdings of Chinese government bonds edged up to 2.32 trillion yuan, the equivalent of \$343 billion, last month. That represented a net inflow of roughly \$487 million, breaking a five-month streak of net outflows.

Monthly change in foreign investors' holdings of yuan-denominated debt



Note: 10 billion yuan=\$1.48 billion
Source: China Central Depository & Clearing

Foreign buyers continued to sell billions of dollars of bonds issued by Chinese policy banks, state-funded lenders that play an important role in implementing the government's plans, and have made large loans to Russian borrowers.

Overall figures for July reflected an outflow of \$8 billion. Still, the pace of overall outflows has slowed since March, when foreigners pulled a record \$15 billion from the Chinese bond market. In all, foreign investors have cut their investments in China's bond market by \$82 billion since the start of February, the month Russia invaded Ukraine.

They held a total of \$518 billion yuan-denominated bonds at the end of July, down from roughly \$526 billion in June, according to data from the China Central Depository & Clearing Co. and the Shanghai Clearing House.

The easing in the exodus of foreign investors from Chinese bonds in July was partly because geopolitical concerns about investing in Chinese assets have now been digested.

Investors who pared back their holdings of Chinese bonds last month did so mainly because of a general reduction in emerging-markets exposure in July, said Edmund Goh, Shanghai-based head of China fixed income at Abrdn.

"This is very unlike what happened in March, when people were redeeming because of worries about geopolitical risks and uncertainty around China's Covid policies," said Mr. Goh.

Biggest 1,000 Stocks | WSJ.com/stocks

Continued From Page B9

Stock	Sym	Close	Net Chg
RegalRexnord	RRX	146.88	0.25
RegencyCtrs	REG	66.58	0.27
RegenPharm	REGN	648.70	5.41
RegionsFin	RF	23.17	0.26
ReinsGrp	RGA	129.09	-0.91
RelianceSteel	RS	197.43	1.38
Repligen	RGEN	252.39	-3.34
▲ RepublicSvcs	RSG	147.12	1.13
ResMed	RMD	236.10	-1.01
RestaurantBrands	QSR	60.82	0.29
RexfordIndlRealty	REXR	68.06	-0.40
RioTinto	RIO	60.98	2.47
RitchieBros	RBA	70.77	-0.31
Rivian	RIVN	38.23	0.95
RobertHalf	RHI	81.94	0.60
Robinhood	HOOD	10.90	-0.11
Roblox	RBLX	47.76	-1.20
RocketCos.	**RKT**	**11.22**	**0.57**
Rockwell	ROK	259.44	0.62
RogersComm B	RCI	46.23	0.70
Roku	ROKU	84.12	-0.26
Rollins	ROL	37.49	0.59
RoperTech	ROP	436.33	-3.08
RossStores	ROST	92.64	2.48
RoyalBkCanada	RY	100.70	1.16
RoyalCaribbean	RCL	44.08	1.69
RoyaltyPharma	RPRX	44.35	0.42
RyanSpecialty	RYAN	45.39	-0.86
Ryanair	RYAAY	76.91	1.06
SAP	SAP	94.20	-1.61
S&P Global	SPGI	388.77	-2.32
SBA Comm	SBAC	348.03	-7.10
SEI Investments	SEIC	58.61	0.27
SK Telecom	SKM	22.07	-0.03
SS&C Tech	SSNC	62.50	-0.19
StoreCapital	STOR	29.22	-0.01
SVB Fin	SIVB	476.45	11.05
Salesforce	CRM	189.59	-1.47
Samsara	IOT	16.86	0.14
Sanofi	SNY	44.81	0.98
SareptaTherap	SRPT	107.83	-1.21
Sasol	SSL	21.85	0.04
Schlumberger	SLB	35.58	-0.18
SchwabC	SCHW	77.18	1.32
Sea	**SE**	**77.43**	**-12.54**
Seagate	STX	81.85	-0.35
Seagen	SGEN	170.52	1.99
SealedAir	SEE	59.29	0.34
Sempra	SRE	169.05	1.53
SentinelOne	S	28.62	-0.28
ServiceCorp	SCI	69.11	1.62
ServiceNow	NOW	496.74	-7.33
ShawComm B	SJR	27.52	0.27
Shell	SHEL	52.74	-0.29
SherwinWilliams	SHW	256.27	-1.07
ShinhanFin	SHG	27.66	-0.11
ShockwaveMed	SWAV	289.93	-6.89
Shopify	SHOP	39.58	-0.26
SignatureBank	SBNY	207.12	2.38
SimonProperty	SPG	114.52	1.27
SiriusXM	SIRI	6.60	-0.17
Skyworks	SWKS	111.27	-1.28
SmithAO	AOS	64.33	0.25
Smith&Nephew	SNN	26.19	0.01
Smucker	SJM	137.53	1.64
Snap	SNAP	12.61	0.37
SnapOn	SNA	233.35	2.78
Snowflake	SNOW	167.35	-3.09
SOQUIMICH	**SQM**	**105.70**	**-5.71**
SolarEdgeTech	SEDG	311.27	-12.91
Sony	SONY	86.11	-0.81
▲ Southern	SO	79.07	0.70
SoCopper	SCCO	49.32	0.74
SouthwestAir	LUV	39.87	0.23
SouthwesternEner	SWN	7.50	0.26
Splunk	SPLK	113.33	-1.51
Spotify	SPOT	120.10	-2.50
StanleyBlackDck	SWK	103.58	2.04
Starbucks	SBUX	89.40	0.24
StarwoodProp	STWD	24.34	0.05
StateStreet	STT	74.48	0.02
SteelDynamics	STLD	84.65	1.10
Stellantis	STLA	15.28	0.01
Steris	STE	212.47	-1.49
STMicroelec	STM	38.26	-0.42
Stryker	SYK	224.16	-0.41
SumitomoMits	SMFG	6.23	-0.04
SunComms	SUI	171.10	-0.19
SunLifeFinancial	SLF	48.35	0.42
SuncorEnergy	SU	31.82	-0.17
SunRun	RUN	35.09	-1.50
Suzano	SUZ	9.69	0.10
▲ Switch	SWCH	33.99	0.06
SynchronyFin	SYF	36.03	0.28
Synopsys	SNPS	385.67	-4.78
Sysco	SYY	86.30	1.14
T U V			
TC Energy	TRP	50.57	0.30
TD Synnex	SNX	104.77	0.81
TE Connectivity	TEL	137.45	0.27
Telus	TU	23.61	0.29
TelusIntl	TIXT	31.09	0.10
TFI Intl	TFII	107.20	1.75
TJX	TJX	66.65	1.28
T-MobileUS	TMUS	146.63	-0.06
TPG	TPG	32.69	-0.42
TRowePrice	TROW	132.14	0.05
TaiwanSemi	TSM	89.95	-1.62
TakeTwoSoftware	**TTWO**	**136.59**	**9.20**
TakedaPharm	TAK	14.17	-0.07
Tapestry	TPR	37.14	1.21
TargaResources	TRGP	68.23	0.06
Target	TGT	180.19	7.88
TataMotors	TTM	31.02	0.66
TeckRscsB	TECK	34.59	0.88
TeledyneTech	TDY	405.25	3.32
Teleflex	TFX	253.11	-1.54
Ericsson	ERIC	7.64	0.05
TelefonicaBras	VIV	8.83	-0.06
Telefonica	TEF	4.43	0.09
TelekmIndonesia	TLK	30.80	0.09
Tenaris	TS	26.12	-0.42
TencentMusic	TME	4.79	0.12
Teradyne	TER	101.58	-1.32
Tesla	TSLA	919.69	-8.27
TetraTech	TTEK	149.94	-0.54
TevaPharm	TEVA	11.03	-0.17
TexasInstruments	TXN	183.36	-2.04
TexasPacLand	TPL	1658.85	-28.45
Textron	TXT	68.49	0.16
ThermoFisherSci	TMO	602.11	-2.38
ThomsonReuters	TRI	116.82	0.52
3M	MMM	150.26	-1.17
Toast	**TOST**	**20.64**	**1.47**
Toro	TTC	91.27	-0.38
TorontoDomBk	TD	68.93	1.41
TotalEnergies	TTE	52.65	0.79
ToyotaMotor	TM	159.42	-1.04
TractorSupply	TSCO	204.73	6.52
TradeDesk	TTD	73.74	-1.67
Tradeweb	TW	74.37	0.17
TraneTech	TT	167.26	1.89
TransDigm	TDG	677.36	0.35
TransUnion	TRU	83.79	-0.24
Travelers	TRV	173.52	1.36
Trimble	TRMB	71.91	0.23
Trip.com	TCOM	26.56	0.12
TruistFinl	TFC	52.01	0.59
Twilio	TWLO	86.76	-0.70
Twitter	TWTR	44.40	-0.10
TylerTech	TYL	410.85	-4.58
TysonFoods	TSN	82.09	0.04
UBS Group	UBS	17.04	0.03
UDR	UDR	50.39	0.36
UGI	UGI	41.95	0.27
US Foods	USFD	33.28	0.22
Uber	UBER	32.38	-0.11
Ubiquiti	UI	323.03	0.32
UiPath	PATH	20.80	-0.02
UltaBeauty	ULTA	407.26	1.92
Unilever	UL	47.65	-0.16
UnionPacific	UNP	241.35	3.18
UnitedAirlines	UAL	40.29	0.43
UnitedMicro	UMC	7.16	-0.11
UPS B	UPS	206.35	0.47
UnitedRentals	URI	339.31	1.79
US Bancorp	USB	49.30	0.22
UnitedTherap	UTHR	221.66	3.30
UnitedHealth	UNH	546.12	1.48
UnitySoftware	U	53.64	-0.66
UniversalHealthB	UHS	108.44	-3.35
▲ UnumGroup	UNM	39.36	0.43
VF	VFC	47.92	0.99
VICI Prop	VICI	35.27	-0.26
VailResorts	MTN	248.15	3.98
Vale	VALE	13.58	0.17
ValeroEnergy	VLO	113.31	1.36
VeevaSystems	VEEV	229.55	0.59
Ventas	VTR	50.61	-0.29
VeriSign	VRSN	204.00	-0.33
VeriskAnalytics	VRSK	204.49	-1.18
Verizon	VZ	45.80	0.24
VertxPharm	VRTX	303.00	-2.53
Viatris	VTRS	11.04	-0.07
Visa	V	217.14	0.72
Vistra	VST	25.83	-0.14
VMware	VMW	122.64	0.22
Vodafone	VOD	15.04	0.31
VulcanMatls	VMC	178.39	0.88
W X Y Z			
WEC Energy	WEC	107.01	0.73
WEX	WEX	165.26	-0.47
W.P.Carey	WPC	88.33	-0.06
WPP	WPP	50.74	0.73
Wabtec	WAB	96.34	0.25
WalgreensBoots	WBA	42.04	0.97
Walmart	**WMT**	**139.37**	**6.77**
WarnerBrosA	WBD	13.69	0.57
WarnerMusic	WMG	30.19	-0.08
WasteConnections	WCN	143.71	2.01
▲ WasteMgt	WM	174.81	2.11
Waters	WAT	329.20	-2.56
Watsco	WSO	302.41	-2.89
Watsco B	**WSOB**	**305.03**	**63.37**
Wayfair	**W**	**73.54**	**5.20**
WebsterFin	WBS	50.18	0.54
WellsFargo	WFC	46.06	0.31
Welltower	WELL	80.66	-1.03
WescoIntl	WCC	143.62	1.29
WestFraserTimber	WFG	94.26	0.92
WestPharmSvcs	WST	333.93	-6.89
WestAllianceBcp	WAL	86.24	0.85
WesternDigital	WDC	49.24	-0.37
WesternMidstrm	WES	28.30	0.63
Westlake	WLK	106.28	1.58
WestRock	WRK	42.96	0.65
Weyerhaeuser	WY	37.09	0.14
WheatonPrecMet	WPM	33.83	-0.10
Whirlpool	WHR	175.56	5.19
Williams	WMB	34.32	0.69
Williams-Sonoma	WSM	168.87	7.40
WillisTowers	WTW	219.46	-0.35
WillScotMobile	WSC	43.25	-0.29
Wipro	WIT	5.48	-0.03
Wolfspeed	WOLF	88.59	-1.52
WoodsideEnergy	WDS	22.28	-0.46
Workday	WDAY	177.79	-1.76
WynnResorts	WYNN	67.84	-0.49
XP	XP	21.04	-0.81
▲ XcelEnergy	XEL	77.01	0.32
XPeng	XPEV	22.91	-0.59
Xylem	XYL	103.96	0.46
YumBrands	YUM	119.04	0.80
YumChina	YUMC	48.00	-0.15
ZTO Express	ZTO	26.85	-0.01
ZebraTech	ZBRA	344.91	-4.50
Zendesk	ZEN	76.58	0.11
Zillow C	Z	38.25	-0.81
Zillow A	ZG	38.36	-0.69
ZimmerBiomet	ZBH	116.12	-0.61
ZionsBancorp	ZION	58.99	0.35
Zoetis	ZTS	171.79	-2.66
ZoomVideo	ZM	109.19	-4.04
ZoomInfoTech	ZI	51.59	0.48
Zscaler	ZS	178.60	-3.11

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Tuesday, August 16, 2022

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
ARKRestaurants	ARKR	22.45	-3.2
AST Space	ASTS	14.25	9.3
ATI	ATI	32.99	1.3
ATN Intl	ATNI	49.59	1.6
AveoPharma	AVEO	8.25	-0.6
AdvDrainageSys	WMS	153.36	1.6
AgreeRealty	ADC	80.44	-0.3
AllegianceBcshs	ABTX	46.96	1.1
AllianceResource	ARLP	23.84	2.2
Altimmune	ALT	19.04	0.7
Amdocs	DOX	89.82	0.2
AmericanAxle	AXL	11.96	2.4
AEP	AEP	105.45	-0.1
Arcosa	ACA	65.80	-0.4
ArieslAcqnA	RAM	11.05	5.7
ArtesianRscs A	ARTNA	57.11	1.5
AthlonAcqnA	SWET	9.89	0.1
ADP	ADP	260.65	0.1
AutoNation	AN	135.57	7.3
AutoZone	AZO	2362.24	1.9
AvantiAcqnA	AVAN	9.99	0.2
BankFirst	BFC	81.84	-0.4
BelFuse B	BELFB	27.73	1.4
Belden	BDC	70.25	-0.9
BlockHR	HRB	47.63	3.1
Blucora	BCOR	22.84	1.9
BoozAllen	BAH	98.43	-0.1
Brown-Forman B	BF.B	77.56	0.6
Brown-Forman A	BF.A	75.76	0.9
CBIZ	CBZ	47.14	0.3
CovaAcqna	COVA	9.90	0.1
CTS	CTS	42.88	0.3
CVB Fin	CVBF	28.14	0.9
CadenceDesign	CDNS	194.97	-0.2
Caleres	CAL	30.62	3.3
CapitalCityBank	CCBG	33.92	1.2
Carlisle	CSL	318.71	-0.2
ChangeHlthcr	CHNG	24.90	0.2
ChemoCentryx	CCXI	51.24	0.1
CheniereEnergy	LNG	162.75	2.4
ChinookTherap	KDNY	22.93	6.8
CityHolding	CHCO	90.96	0.3
ClassAccelA	CLAS	9.89	0.1
ClearwaterPaper	CLW	46.48	1.2
ClearwayEnergyC	CWEN	40.60	0.3
ClearwayEnergyA	CWEN.A	37.70	0.1
Coca-Cola Femsa	KOF	63.58	0.2
CompX Intl	CIX	28.75	1.7
ConsldWater	CWCO	15.94	-0.3
D&ZMediaA	DNZ	9.89	...
DenaliCapAcqn	DECAU	10.58	0.4
DesignerBrands	DBI	19.38	3.5
DycomInds	DY	112.82	0.6
EQ Health A	EQHA	9.88	0.3
ESSA Bancorp	ESSA	19.25	0.1
EdifyAcqnA	EAC	9.88	0.1
Enact	ACT	27.50	2.5
Ennis	EBF	22.53	1.2
EsquireFinancial	ESQ	41.68	-0.2
Ezcorp	EZPW	9.62	0.1
FeutuneLight	FLFVU	10.11	0.6
FirstBank	FRBA	16.76	0.5
FirstBusFinSvcs	FBIZ	36.58	1.7
FirstFinIN	THFF	48.42	0.6
FlexLNG	FLNG	36.32	3.3
GoAcqnA	GOAC	10.01	...
Gallagher	AJG	190.99	0.3
Gaming&Leisure	GLPI	52.75	0.2
GenesisGrowth	GGAAU	10.35	-0.9
GenesisUnicornA	GENQ	10.00	0.3
GenieEnergy	GNE	10.90	0.6
GenuineParts	GPC	160.25	0.4
GoalAcqns	PUCK	9.88	0.2
GolarLNG	GLNG	29.25	3.6
GoldenPath	GPCO	10.20	-0.1
GossamerBio	GOSS	14.48	-2.9
Grainger	GWW	588.62	0.2
GraphicPkg	GPK	23.64	1.1
GreatSouthernBncp	GSBC	63.95	0.4
Greif A	GEF	72.80	0.1
H.I.G.AcqnA	HIGA	9.97	0.1
Heico	HEI	165.61	1.3
HeritageFin	HFWA	27.90	0.9
HubGroup	HUBG	89.62	0.4
Inter	INTR	4.40	9.7
KemperDeb2062	KMPB	25.44	-0.5
KeurigDrPepper	KDP	40.45	0.3
KinsaleCapital	KNSL	285.26	1.3
LGL Group	LGL	15.15	-1.3
LTC Properties	LTC	44.62	-0.6
M&T Bank	MTB	193.42	0.6
MGE Energy	MGEE	86.27	...
MGP Ingredients	MGPI	114.08	0.5
Macatawa	MCBC	9.93	1.1
MartenTransport	MRTN	23.43	2.1
McKesson	MCK	375.23	0.6
MedicusSciA	MSAC	9.86	0.2
ModineMfg	MOD	17.52	1.1
MuellerIndustries	MLI	70.38	0.6
MurphyUSA	MUSA	299.72	2.0
Napco Security	NSSC	26.96	-0.7
NBT Bancorp	NBTB	42.63	0.8
NV5Global	NVEE	141.99	1.4
NewFortressEner	NFE	62.79	0.8
NortheastBank	NBN	43.27	0.4
NorthwestBcshs	NWBI	15.20	0.4
OReillyAuto	ORLY	750.88	0.6
OmniLitAcqnA	OLIT	10.07	0.1
Optinose	OPTN	4.30	1.5
OrmatTech	ORA	98.11	-1.4
OrrstownFinSvcs	ORRF	27.20	0.7
OxfordIndustries	OXM	116.70	6.8
PPL	PPL	30.95	1.0
PenskeAuto	PAG	126.93	5.6
PepsiCo	PEP	180.70	0.6
Pharming	PHAR	11.49	4.6
PreformedLine	PLPC	87.19	-2.1
PrimaveraCapA	PV	9.91	0.1
PrimeImpactI A	PIAI	10.01	0.1
Progressive	PGR	122.77	0.4
Qualys	QLYS	155.75	1.1
QuanexBldg	NX	25.94	0.9
RepublicSvcs	RSG	147.75	0.8
RushEnt B	RUSHB	60.01	3.6
SachemNts2027	SCCF	25.24	-0.1
Sanmina	SANM	50.95	1.6
SilganHoldings	SLGN	47.47	0.9
SilverCrestA	SLCR	10.17	...
SoftwareAcqnIII	SWAG	10.20	0.2
SotherlyHtlsPfB	SOHOB	22.02	1.5
SotherlyHtlsPfC	SOHOO	22.50	3.0
Southern	SO	79.38	0.9
StockYardsBncp	SYBT	72.77	-0.1
Strats Dom GJP	GJP	27.33	5.5
Switch	SWCH	34.02	0.2
TreeHouseFoods	THS	49.79	2.0
TriCoBancshares	TCBK	49.89	0.7
TrinityCapNts2025	TRINL	25.92	...
UFP Tech	UFPT	98.42	2.2
UnitedBkshrsWV	UBSI	40.85	1.7
UnumGroup	UNM	39.59	1.1
ValmontInds	VMI	289.98	-0.5
VectoIQII A	VTIQ	9.93	0.1
VentyxBiosciences	VTYX	27.65	32.0
VenusAcqn	VENA	10.34	0.1
Veru	VERU	23.99	13.5
ViridianTherap	VRDN	26.03	15.9
VisionSensingA	VSAC	10.13	0.4
WarriorTechA	WARR	10.01	0.1
WasteMgt	WM	175.51	1.2
WelsbachTech	WTMA	9.98	0.1
WW Ent	WWE	75.23	1.5
XcelEnergy	XEL	77.28	0.4
Lows			
AMCIAcqnIIWt	AMCIW	0.15	-11.1
A SPAC II Rt	ASCBR	0.08	-20.0
Adagene	ADAG	1.37	-2.1
Agora	API	4.36	-4.9
Allot	ALLT	4.40	-12.7
AmericanPubEdu	APEI	11.57	-0.5
AmericanRebelWt	AREBW	0.06	-2.8
ArgoGroup	ARGO	19.85	-9.9
ArmadaAcqnIWt	AACIW	0.12	-0.1
AsureSoftware	ASUR	5.00	...
AuthenticEquWt	AEACW	0.04	12.7
BitMining	BTCM	0.42	-41.8
BigBear.ai	BBAI	1.76	-8.7
Biofrontera	BFRI	1.14	-13.5
BroadscaleWt	SCLEW	0.09	-1.1
CF Acqn IV Wt	CFIVW	0.05	-16.7
Cerence	CRNC	21.34	-3.9
ClearSignTech	CLIR	0.91	-17.5
CodeChainNew	CCNC	0.25	3.6
ComSovereignPfdA	COMSP	1.95	-20.8
DIRTT Envl	DRTT	0.66	0.9
E-HomeHousehold	EJH	0.21	-14.5
EQONEX	EQOS	0.65	-9.1
ElancoAnimal	ELAN	18.38	-1.4
ElancoAnimalUn	ELAT	30.00	-3.0
ElevateCredit	ELVT	2.02	-5.2
EtonPharm	ETON	2.37	-11.6
ForgeGlobal	FRGE	3.77	-3.3
GigIntl1	GIWWU	9.99	-0.3
GigIntl1 Wt	GIWWW	0.04	-20.9
GlobalBlueWt	GB.WS	0.17	-30.7
GoldenstoneWt	GDSTW	0.03	-3.7
HallmarkFin	HALL	1.51	-36.7
HarborCustom	HCDI	1.18	...
HarborCustomPfdA	HCDIP	13.30	-1.4
HarvardBioSci	HBIO	3.15	-2.2
Histogen	HSTO	1.79	-4.6
HuntCosI Wt	HTAQ.WS	0.05	-16.9
IHS Holding	IHS	7.73	-8.1
IMAC	BACK	0.56	-6.4
ImperialPetrol	IMPP	0.35	-3.3
InsightAcqnWt	INAQ.WS	0.12	-7.7
Inspirato	ISPO	2.88	-2.7
IntegralAcqn1Wt	INTEW	0.04	-57.2
KernelWt	KRNLW	0.06	-7.2
Lipocine	LPCN	0.63	-10.3
LoyaltyVentures	LYLT	2.39	...
M3-BrigadeIIIWt	MBAC.WS	0.10	-9.1
Marpai	MRAI	0.73	-2.2
MountainCrstIIIRt	MCAER	0.07	-30.0
NanoVibronix	NAOV	0.42	-17.4
NavideaBiopharm	NAVB	0.50	-2.3
NewtekNts2024	NEWTL	24.85	0.2
NuZee	NUZE	0.63	-13.4
Olo	OLO	7.97	-3.2
180LifeSciWt	ATNFW	0.12	-14.2
OrionEnergySys	OESX	1.59	-3.0
PMV Consumer Wt	PMVC.WS	0.05	-0.4
PalisadeBio	PALI	0.20	-11.0
ParamountGoldNV	PZG	0.40	-4.6
PegasusDigWt	PGSS.WS	0.25	-5.3
PLxPharma	PLXP	1.08	-10.4
Polished.com	POL	0.97	-35.8
ProtagenicWt	PTIXW	0.06	-6.3
ReataPharm	RETA	19.68	-4.3
ReShapeLife	RSLS	0.44	-6.6
RubiconTech	RBT	5.96	-38.8
SandbridgeX2Wt	SBII.WS	0.03	-33.8
Semantix	STIX	4.09	-7.2
SeniorConnectI Wt	SNRHW	0.04	...
SierraMetals	SMTS	0.50	-3.1
SmartRent	SMRT	3.22	11.6
SomaLogic	SLGC	3.65	2.9
Sonos	SONO	16.79	0.6
StarryGroupWt	STRY.WS	0.21	-0.9
SwvlWt	SWVLW	0.10	-40.2
TPGPaceBenWt	TPGY.WS	0.09	...
TremorIntl	TRMR	8.01	-22.6
Tuya	TUYA	1.62	-2.9
Usio	USIO	1.59	-3.6
Wag!	PET	5.33	-15.5
XPACAcqnWt	XPAXW	0.12	-5.5

Borrowing Benchmarks

wsj.com/market-data/bonds/benchmarks

Money Rates

August 16, 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.

Inflation

	July index level	Chg From (%) June '22	Chg From (%) July '21
U.S. consumer price index			
All items	296.276	-0.01	8.5
Core	295.646	0.33	5.9

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	5.50	5.50	5.50	3.25
Canada	4.70	4.70	4.70	2.45
Japan	1.475	1.475	1.475	1.475
Policy Rates				
Euro zone	0.50	0.50	0.50	0.00
Switzerland	0.25	0.25	0.25	0.00
Britain	1.75	1.75	1.75	0.10
Australia	1.85	1.85	1.85	0.10
Overnight repurchase				
U.S.	2.29	2.26	2.31	0.01

U.S. government rates

	Latest	Week ago	52-Week High	52-Week Low
Discount	2.50	2.50	2.50	0.25
Federal funds				
Effective rate	2.3300	2.3400	2.3400	0.0700
High	2.4500	2.4500	2.4500	0.0900
Low	2.3100	2.3000	2.3100	0.0200
Bid	2.3200	2.3200	2.3300	0.0500
Offer	2.3700	2.3700	2.3700	0.0600
Treasury bill auction				
4 weeks	2.150	2.110	2.150	0.020
13 weeks	2.610	2.580	2.610	0.035
26 weeks	3.020	3.040	3.040	0.045

Secondary market

	Latest	Week ago	52-Week High	52-Week Low
Fannie Mae 30-year mortgage yields				
30 days	4.640	4.719	5.434	2.323
60 days	4.684	4.763	5.526	2.358

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money	4.25	4.25	4.25	2.00
Commercial paper (AA financial)				
90 days	2.83	2.75	2.88	0.08
Libor				
One month	2.37700	2.38014	2.40043	0.07525
Three month	2.96057	2.92100	2.96057	0.11413
Six month	3.50600	3.55043	3.56886	0.14663
One year	3.95071	3.99086	3.99814	0.21950
Secured Overnight Financing Rate	2.29	2.28	2.30	0.03

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	2.304	13.450	2.315	0.015
MBS	2.327	28.050	2.342	0.018

Notes on data:

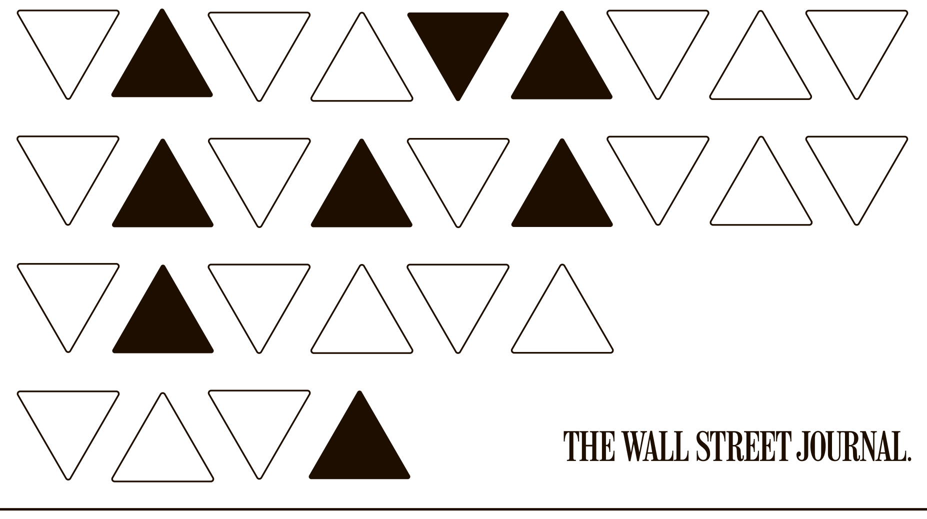
U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective July 28, 2022. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective July 28, 2022. **Secured Overnight Financing Rate** is as of August 15, 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.

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

Monitor the Market

Build a custom watchlist to track companies and indexes you care about.

WSJ.COM/BUILDWATCHLIST



THE WALL STREET JOURNAL.

© 2020 Dow Jones & Company, Inc. All rights reserved. 6DJ8177

S&P 500, Blue Chips Gain On Strong Retailer Reports

Walmart shares rise 5.1% after company raises its outlook for fiscal year

By Anna Hirtenstein And Pia Singh

TUESDAY'S MARKETS

Stock indexes closed mostly higher as investors parsed better-than-expected earnings from major retailers that showed consumers are still shopping despite high inflation.

The S&P 500 added 8.06 points, or 0.2%, to 4305.20 after opening lower. The technology-focused Nasdaq Composite shed 25.50 points, or 0.2%, to 13102.55. The Dow Jones Industrial Average gained 239.57 points, or 0.7%, to 34152.01.

Stocks have largely rallied in recent days, with the S&P 500 climbing for four straight weeks as of last Friday. Some investors view the rally as a sign of easing negative sentiment. Others believe that the momentum may be fading, citing recent weak data on China's economy and U.S. manufacturing.

"Every time we're seeing a dip, the buyers show up, and I think that's more a reflection of the fact that far too many managers were way underweight equities for the reality and now they're chasing momentum," said Derek Amey, partner and co-chief investment officer of StrategicPoint Investment Advisors.

Investors might be realizing their bleaker outlook in recent weeks was overestimated, he said, noting that year-over-year inflation slowed in July and "hopefully has peaked."

Mr. Amey said his firm remains overweight in industrials and healthcare and slightly underweight in technology and discretionary sectors.

Investors have been pleasantly surprised by earning reports from big-name retailers sthis week as they gauge how rising prices are affecting consumer spending. **Walmart** and **Home Depot** reported on Tuesday and Target and others are scheduled for later in the week.

"It's going to be about inventory levels, margins and pricing power and if consumers are still spending on discretionary, or if all their wages are going to food and energy," said Esty Dwek, chief investment officer at FlowBank.

Walmart rose $6.77, or 5.1%, to $139.37 after the big-box retailer reported earnings that beat estimates. The company also raised its outlook for the fiscal year, less than a month after it had issued a profit warning. Its chief executive said the company had been able to cut costs in its supply chains.

Home Depot gained $12.77, or 4.1%, to $327.38 after the retailer posted record quarterly sales and earnings that beat Wall Street's estimates but also said customer transactions had declined.

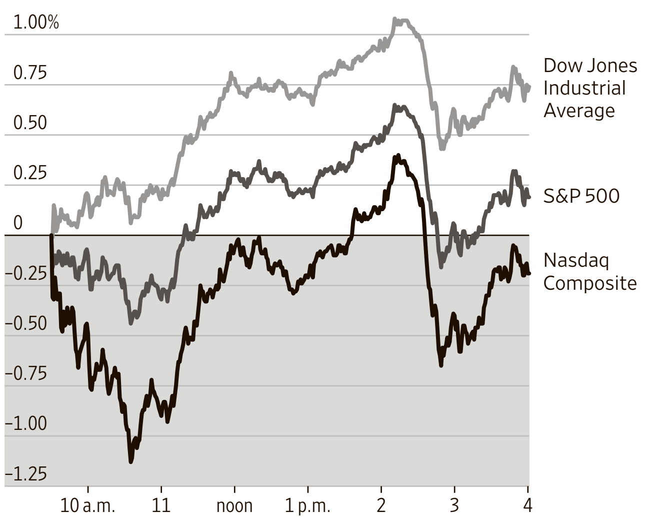
"I think there are some clues that the consumer is starting to say, how can I save some money and buy some of these cheaper items—house brands versus some name brands," said Jon Maier, chief investment officer at Global X ETFs.

The bond market continued to flash a recessionary signal on Tuesday, with the yield curve remaining inverted. The yield on the benchmark 10-year Treasury note rose to 2.822%from 2.790% Monday, while the two-year yield reached 3.249%.

Oil prices edged lower. Global crude benchmark Brent was down 2.9% to $92.34 a barrel, closing at its lowest settlement value since February.

Overseas, the pan-continental Stoxx Europe 600 added 0.2%. Early Wednesday, Japan's Nikkei 225 was up 0.8%, Hong Kong's Hang Seng Index was up 0.5%, South Korea's Kospi was down 0.5% and the Shanghai Composite and Australia's S&P ASX 200 were up less than 0.1%. S&P 500 futures fell less than 0.1%.

Index performance Tuesday



Source: FactSet

Gas Prices Surge In Europe

Continued from page B1

gas futures climbed Tuesday to $9.329 per million British thermal units, the highest price in 14 years and 150% more than a year ago.

A heat wave is jeopardizing efforts in Europe to put enough gas into storage to avoid rationing in the cooler months. High temperatures have fueled gas demand in Europe and north Asia, pushing utilities in the two regions to compete for a limited number of tankers carrying supercooled liquefied natural gas and driving prices higher.

Hot, dry and still weather brings other complications. "You don't have enough wind, or enough coal barges in Germany. And actually in France, nuclear plants cannot get enough water for cooling," said Xi Nan, an analyst at Rystad Energy. "And of course, hydropower levels in general are quite low, especially in Norway."

In an acknowledgment of the impending crisis, Germany plans to postpone the closure of its final three nuclear power plants—pausing a two-decade policy of ditching nuclear power, The Wall Street Journal reported, citing government officials.

Futures for gas at a trading hub in the Netherlands, the benchmark in northwest Europe, rose 3.2% Tuesday to €233.56 a megawatt-hour, about $237. That is the highest price ever in euros, surpassing the record set March 7, shortly after Russia invaded Ukraine.

Power markets, currently dictated by the price of electricity-generating gas, are surging, too. In Germany, prices for baseload power that will be dispatched in early 2023 rose almost 9% Tuesday to €583 a megawatt-hour.

Natural-gas futures prices in northwest Europe

Note: €1= $1.02

Source: FactSet

High prices are taking a toll on energy-intensive industries. On Tuesday, zinc producer **Nyrstar NV** said it would idle its Dutch smelting operations starting Sept. 1. Electricity costs are as much as10 times as high as historical levels, and Nyrstar has struggled to pass them on through higher zinc prices, a person familiar with the decision said.

In industrial powerhouse Germany, expectations for economic growth slid so far this month, a survey by the Zew research institute showed Tuesday. Andrew Kenningham, chief Europe economist at consulting firm Capital Economics, said the data suggest a recession is inevitable this year in part because of the effects of high energy prices on households and industry.

The U.S. hasn't been immune from the pain, given how surging domestic prices have raised heating and electricity costs. But the increase in U.S. natural-gas prices has been less intense than in Europe. Plus, the U.S. economy benefits by selling natural gas across the Atlantic.

The surge in gas prices also comes in contrast to oil prices, which are down by a third from postinvasion highs, pulling prices at gasoline pumps sharply lower and giving relief to American drivers.

Economies in Central and Eastern Europe that depend on Russian oil and gas are the most exposed in the region. Moody's Investors Service this month changed the outlook for the Czech government's credit rating to negative from stable. It cited the risk of prolonged gas-supply disruptions from Russia that could lead to rationing and a deep recession.

Storage sites in the EU are almost 75% full, according to Gas Infrastructure Europe, putting the bloc on track to meet its target level of 80% by Nov. 1. The heat is making that more difficult, however. One reason: River levels have fallen to such low levels that German coal-power plants are struggling to import fuel. In turn, that means burning more gas to generate electricity.

Russia's aim in cutting gas supplies to Europe, analysts and energy executives say, is to cause so much economic harm that support for Ukraine wanes.

Watch a Video

Scan this code for a video on Russia's use of energy as an economic weapon.