

DOW JONES | News Corp * * * * * *

NASDAQ 12017.67 **v** 1.0%

STOXX 600 422.65 **V** 0.8%

TUESDAY, AUGUST 30, 2022 ~ VOL. CCLXXX NO. 51

10-YR. TREAS. v 20/32, yield 3.109%

OIL \$97.01 ▲ \$3.95

WSJ.com ***** \$5.00**

GOLD \$1,736.60 ▲ \$0.50

EURO \$0.9997 **YEN** 138.72

NASA's 'No Go' on Moonshot Is No Fun for Spectators



DJIA 32098.99 **v** 184.41 0.6%

.S. Treasury yields U climbed as a selloff in government bonds gathered pace, highlighting investor unease at the likely impact of the Fed's promise to hold the line against inflation. Stocks fell, with the S&P 500, Nasdaq and Dow down 0.7% 1% and 0.6%, respectively. A1

♦ Shares in China's privately run banks have fallen sharply this year as the country's property slowdown begins to bite. A1

◆ The Fed is set to launch a long-awaited faster payments system by next summer, a step that officials say will modernize an outmoded infrastructure. A2

• Ryan Cohen might have run afoul of disclosure guidelines in his surprise sale of Bed Bath & Beyond stock this month, securities lawyers said, but regulatory action against him appears unlikely. **B1**

◆ California's legislature passed a bill to create a government panel that would set wages for an estimated half-million fast-food workers in the state. A3

• Tesla filed suit to challenge a Louisiana law it says restricts its ability to sell electric vehicles directly to customers and violates its constitutional rights. B1

◆ Musk's legal team sent a subpoena to Peiter Zatko, the former Twitter security chief whose whistleblower complaint against the company was made public last week. **B2**

+ Honda and LG Energy Solution said they plan to build a \$4.4 billion electric-vehicle battery factory in the U.S. B3

World-Wide

◆ Violent clashes gripped Iraq's capital after influential cleric Moqtada al-Sadr said he was quitting politics, as protesters stormed government buildings and heavily armed militias flooded into Baghdad's government center, setting off an intense urban battle that threatened the government's stability. A1



GROUNDED: NASA scrubbed a lunar-orbit launch set for Monday at the Kennedy Space Center in Florida because of technical glitches, saying it may try again Friday. The crowd that had gathered for the event was left in the lurch. A3

Violence Erupts in Baghdad As Iraqi Cleric Quits Politics

BY DAVID S. CLOUD AND GHASSAN ADNAN

BAGHDAD—Violent clashes gripped Iraq's capital after an influential cleric said he was quitting politics, as protesters stormed government buildings and heavily armed militias flooded into the capital's government center, setting off an intense urban battle that threatened the government's stability. At least 17 people were killed by gunfire and more than 90 were reported

wounded in clashes in the Green Zone on Monday, turning the heavily fortified district of government offices, embassies and villas of senior Iraqi officials into a besieged zone.

The unrest was triggered when cleric Moqtada al-Sadr made his declaration. His supporters, who had been camped for nearly a month outside Parliament demanding new elections, overran the nearby government palace, setting off clashes with security forces. Political paralysis has taken hold in Iraq since elections in October gave the most seats in Parliament to a bloc led by Mr. Sadr, whose militias once fought U.S. troops and who has since tried to forge an Iraqi political identity that puts nation-

alism above sectarianism. But his failure to negotiate a power-sharing agreement with his fellow Shiite Muslim leaders left the country in an 11month impasse. His sudden exit has unleashed his supporters, but political observers here

said it is uncertain whether one

of the world's largest oil-exporting countries will pull back from the brink or is headed deeper into violence that could threaten its two-decade experiment with democracy.

The United Nations Assistance Mission for Iraq called the unrest "an extremely dangerous escalation," adding 'the very survival of the state is at stake."

The Green Zone clashes began shortly after Mr. Sadr announced his exit. Hundreds of Please turn to page A9

Yields Increase As Rate **Jitters** Mount

Stocks edge lower as investors worry about Fed's commitment to keep fighting inflation

Treasury U.S. vields climbed Monday as a selloff in government bonds gathered pace, highlighting investor unease at the likely impact of the Federal Reserve's promise to hold the line against inflation.

> By Hardika Singh, Caitlin McCabe and Dave Sebastian

The yield on the two-year Treasury note, which is more sensitive to near-term Fed policv expectations, rose to 3.427% from 3.391% Friday.

U.S. stock indexes finished lower after Friday's washout. The S&P 500 dropped 27.05 points, or 0.7%, to close at 4030.61. The Dow Jones Industrial Average lost 184.41 points, or 0.6%, to 32098.99, while the tech-focused Nasdaq Composite Index was off 124.04 points, or 1%, to 12017.67.

Oil prices rose, with Brent crude gaining \$4.10 per barrel, or 4.1%, to \$105.09, buoyed by expectations of supply curbs.

Monday's moves suggest U.S. stocks could see more turbulence ahead, as traders assess Fed Chairman Jerome Powell's comments from last week. Speaking Friday in Jackson Hole, Wyo., Mr. Powell said the U.S. central bank must continue raising interest rates and keep them at an elevated level. Please turn to page A2

♦ Billions flow into 'buffer funds' with hedging...... B1

Ukraine Launches Offensive

Russia Confounds the West By Regaining Its Oil Riches

• The war in Ukraine has depleted U.S. stocks of some types of ammunition, and the Pentagon has been slow to replenish its arsenal. A8 • Ukraine launched a military offensive in its south aimed at retaking territory that Russia seized in the early days of the war. A7 • U.N. inspectors are heading to the Zaporizhzhia power

plant amid fears that fighting has caused damage that could lead to a nuclear disaster. A7

◆ A Justice Department team has withheld from investigators some documents seized from Trump's Mar-a-Lago home because they may include information protected by attorney-client privilege, the department said. A4

- Georgia Gov. Kemp must testify before a special grand jury investigating efforts by Trump and his allies to overturn the state's 2020 election results, a judge ruled. A4
- The IMF said its board had approved a bailout for Pakistan, a deal hammered out before deadly floods ravaged the country. A9
- The federal government plans to hit pause this week on a program that sends free at-home rapid Covid-19 tests to U.S. households. A6

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Russia continued to pound Ukrainian areas like Mykolaiv, above, as Ukraine launched a long-signaled push to recapture ground in the southern part of the country near Kherson. A7

Moscow is raking in more oil revenue than before the war in Ukraine

BY JOE WALLACE AND ANNA HIRTENSTEIN

Russia pumps almost as much oil into the global market as it did before its invasion of Ukraine. With oil prices up, Moscow is also making more money.

Demand from some of the world's largest economies has given Russian President Vladimir Putin the upper hand in the energy battle that shadows the war in Ukraine, and has confounded the West's bid to cripple Russia's economy with sanctions.

Sales are booming in Russia's export market, the world's largest in crude and refined fuels. And new trade arrangements have

given Mr. Putin cover to use natural-gas exports as an economic weapon against Ukraine's European allies. Before the war, Russia supplied Europe with 40% of its gas. It has since throttled flows through the Nord Stream pipeline to Germany and other conduits, driving prices higher and putting pressure on European households and businesses.

Oil revenue more than makes up the difference. "Russia is swimming in cash," said Elina Ribakova, deputy chief economist at the Institute of International Finance. Mos-Please turn to page A10

◆ European Union to tweak energy pricing...... A8

Mushrooms Grow On Pop Culture Fungi are starring in publishing, fashion, Hollywood

By JEFFREY A. TRACHTENBERG

Veteran bookseller Daniel Goldin, who owns the Boswell Book Company bookstore in Milwaukee, has access to the hottest upcoming books of the season.

But on a recent weekday, he was midway through "The Hidden Kingdom of Fungi: Exploring the Microscopic World in Our Forests, Homes, and Bodies" by Keith Seifert.

"I saw it on our mushroom table and picked it up," Mr. Goldin says of the book, which Kirkus Reviews calls a "perspective-shifting guide to our microfungal matrix."

Customers and staff so rel-

Property Woes Batter Chinese Bank Shares

By CAO LI

HONG KONG-Shares in China's privately run banks have fallen sharply this year, as the country's property slowdown starts to bite.

The Shanghai-listed shares of China Merchants Bank and Ping An Bank Co.—two of China's biggest, most prominent privately run lenders-have fallen by 32% and 25%, respectively, since the start of 2022, wiping \$68 billion off their combined stock-market value.

The selloff is just the latest indication of the problems a slowdown in the property sector is having on the wider economy. A two-year deleveraging campaign has damaged Chinese property companies, bringing on a liquidity crunch that has led to defaults among developers, the suspension of ongoing building projects and a big drop in new-home sales. It has also fueled a boycott *Please turn to page A10* | among some home buyers who

are refusing to repay their mortgages.

That is bad news for Chinese banks, but the impact for China Merchants Bank and Ping An Bank will be worse than for the biggest stateowned lenders, said Kenny Ng, a securities strategist at Everbright Securities International. Declines in real-estate asset values will slow their mortgage business and hurt the wealthmanagement products that the two banks have sold to their clients, some of which have included exposure to propertydevelopers' debt, he said.

The shares of China Merchants Bank and Ping An Bank have easily outperformed the country's big state-owned banks over the last five years, in part because the duo was flexible enough to tap new sources of wealth in a fastgrowing economy, including making big bets on digital banking to boost their retail Please turn to page A4

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U.S. NEWS

Fed Plans Faster Payments System in 2023

By ANDREW ACKERMAN

WASHINGTON-The Federal Reserve is set to launch a faster payments system by next summer, a step that officials sav will modernize an outmoded infrastructure and ensure that near-instant payments become widely available.

The new system would allow bill payments, paychecks and other common consumer or business transfers to be available quickly and round-theclock, a change from an existing system that is closed on weekends and can at times take several days before funds become available. Last year, those older rails handled more than 29 billion payments, valued at close to \$73 trillion.

The Fed system would also compete with another real-time network built and launched by big banks in 2017, which processes a much smaller volume of payments.

The Fed has said its system,

to be called FedNow, would probeginning next month. vide a second option in the

market that would lower costs,

improve efficiency and reduce

the vulnerability of the financial

system. That could be attractive

to some smaller lenders that

have been reluctant to use the

big-bank system. As with that

other system, the Fed would

charge only enough to recoup

way everyday payments are

made throughout the economy,"

Fed Vice Chairwoman Lael Brai-

nard said in a speech Monday,

"bringing substantial gains to

households and businesses

through the ability to send in-

stant payments at any time on

any day, and the funds being

immediately available to recipi-

ents to make other payments or

manage cash flow efficiently."

Ms. Brainard, who has led the

Fed's work on payments in re-

cent years, said the service

would launch between May and

July 2023, after a testing phase

FedNow will "transform the

its costs.

Fed Chairman Jerome Powell and Treasury Secretary Janet Yellen have also talked about the forthcoming payments system in speeches this year.

For millions of Americans, getting a payment immediately versus in a day or two is crucial. An entire section of the financial-services industry fills the time gaps that today's payment system leaves open, including payday lenders and check-cashing stores. They effectively offer bridge loans at high interest rates.

Aaron Klein, a senior fellow at the Brookings Institution, said the Fed's slowness in setting up FedNow—the project has been in the works for more than seven years-has cost consumers hundreds of billions in the form of overdraft fees, check-cashing fees and late fees.

The stated benefits of Fed-Now might be limited at first, as the system won't initially launch with capabilities that

U.S. WATCH

ability of nearly instant payments, such as so-called interoperability with the existing instant-payments network built by big banks. The Fed says interoperability is a goal but may not be achievable early on.

"We have been working hard to deliver on time, but ultimately the number of American businesses and households that are able to access instant payments will depend on financial services providers making the necessary investments to upgrade our payments infrastructure," Ms. Brainard said Monday.

At present, the electronic banking system in the U.S. relies in part on two main networks that allow payments to move from one financial institution to another. The Automated Clearing House system, which started in the 1970s, typically provides overnight transactions, so Monday's payments show up in bank accounts on Tuesday. It

would ensure nationwide avail- also increasingly offers sameday payment transfers.

The Real-Time Payments system, the network owned by the largest banks, goes even faster, letting customers choose to get their money nearly instantly. That system now reaches more than half of checking accounts, though many smaller banks and credit unions aren't part of it, and not all payments at the bigger banks go through it. The system processed 41.2 million transactions for a total of \$18 billion in the second quarter.

The extent to which FedNow is successful could help determine whether the Fed decides to move forward with a central bank digital dollar over the coming years. Unlike private cryptocurrencies such as bitcoin, a Fed-issued central bank digital currency would be backed by the U.S. central bank, just like the Fed backs physical currency. But Fed officials are divided on the need for it.

FedNow's instant payments would likely address many of the problems that proponents say a central bank digital currency would resolve, Fed governor Michelle Bowman said in a speech this month. Others say a digital dollar could complement FedNow by helping to extend financial services to unbanked households, as well as provide a source of safe central-bank money in a future digital financial ecosystem.

"I think, at a very base level, both are going to be needed,' Atlanta Fed President Raphael Bostic said in an interview last week with The Wall Street Journal.

Big banks had waged a lobbying effort to stop the Fed from developing its new system. The banks invested over \$1 billion in their own instant-payments system. The prospect of a competing Fed system inadvertently delayed the spread of faster payments, industry officials say.

GEORGIA

Celebrities Targeted In Alleged Crime Ring

More than two dozen people were indicted in Georgia, accused of being part of a crime ring that allegedly broke into the homes of pop diva Mariah Carey, "The Real Housewives of Atlanta" star Marlo Hampton and other celebrities.

Fulton County District Attorney Fani Willis said at a news conference Monday that 26 people who are members of a gang called Drug Rich worked together to target the homes of stars and lesser-known social media influencers who showed off their high-end goods online.

The alleged crimes took place in cities throughout Fulton County, including Atlanta, Union City and Sandy Springs, Ms. Willis said. She said 18 of the 26 people indicted are in custody.

Ms. Willis said the suspects looked through social media to find what they wanted to steal. She said those who broke into homes went straight to bedrooms and closets, knowing where to find pricey goods. The 220-count indictment included charges related to burglaries, home invasions and possession of illegal weapons dating back to 2017.

Shoes and clothing were stolen from Ms. Carey's home in June, according to the indictment. The singer wasn't home at the time, Ms. Willis said. A publicist for Ms. Carey didn't respond to a request for comment. —Joseph Pisani



Floodwaters surrounded an SUV Monday in Jackson, Miss. The river crested at 35.4 feet, below the major flood stage level of 36 feet.

FLORIDA

Surfside Lawyers Get Over \$70 Million

Lawyers who secured a \$1.1

The total was less than the approximately \$100 million attorneys with the 17 law firms had requested, but there were no guarantees initially they would ever be paid in the days

who lost only units and property got far more in compensation than is typical in such large class-action cases-and this lawsuit was settled in only a year's time. "That is a remarkable result. It is unprecedented," Judge Hanzman said at a hearing. Still, the judge said the full \$100 million in legal fees requested was too much

MISSISSIPPI

Pearl River Flooding Not as Bad as Feared

A swollen Pearl River flooded streets and at least one home in Mississippi's capital city Monday,

Jackson Mayor Chokwe Antar

days after storms dumped

heavy rain, but water levels

were starting to recede.

Lumumba said the water didn't rise as high as expected. Earlier projections showed about 100 to 150 buildings in the Jackson area faced the possibility of flooding. "We thank the Lord most of all for sparing so many of our residents," he said.

The National Weather Service said the Pearl River had crested at about 35.4 feet. That is short of the major flood stage level of 36 feet. Two years ago, torrential rain caused the Pearl River to reach 36.7 feet and Jackson homes in the hardest-hit neighborhoods were filled with dirty, snake-infested floodwaters.

-Associated Press

SCIENCE

Jellyfish Study May **Unlock Aging Secrets**

A team of scientists in Spain has succeeded in mapping the genome of a jellyfish known for its ability to cheat death by rebirthing itself.

Dubbed the immortal jellyfish, the tiny sea creature can turn its biological clock backward and revert to a clump of juvenile cells—even after reproducing sexually. Once back in its juvenile state, the jellyfish can also reproduce asexually by cloning polyps of itself.

In a study published Monday in the Proceedings of the Na-

Stocks Fall As Rate Hopes Fade

Continued from Page One until it is confident that inflation is under control.

'They're not so concerned about heading into a recession as they are in combating inflation—so that makes for a very dangerous setup," said Jerry Braakman, president and chief investment officer of First American Trust in Santa Ana. Calif.

Many investors had begun to wager that this year's historically large rate increases were in the rearview mirror and that, starting in September, the Fed would slow the magnitude of increases before cutting rates next year.

Those beliefs helped markets mount a recovery in recent weeks, rallying nearly 10% since the S&P 500's 2022 low on June 16.

Mr. Powell's Friday com-

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

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

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

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

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

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billion settlement in the deadly collapse last year of a beachfront condominium building in Surfside were awarded more than \$70 million in fees Monday by a judge.

after the Champlain Towers South building fell June 24, 2021, killing 98 people.

Miami-Dade Circuit Judge Michael Hanzman said surviving family members and people

-Associated Press

tional Academy of Sciences, the authors said they hoped their genome mapping might lead to discoveries relevant to efforts to improve the human healthspan. —Ginger Adams Otis

ments shuffled those expectations. On Monday, federalfunds futures. used by traders to place wagers on the course of interest rates, showed a 75% chance that the central bank would lift rates by 0.75 percentage point for a third time in a row in September. That is

up from 28% a month ago, according to CME Group data. "The market kind of got

ahead of itself over the last three, four weeks or so...in terms of pricing in a possible Fed pivot to a more dovish stance." said Clara Cheong, a global market strategist at J.P. Morgan Asset Management.

The 10-year Treasury yield rose to 3.109% from 3.034%. High U.S. short-term vields relative to long-term yieldsknown as an inverted yield curve-have in the past signaled a significant risk of a recession.

CPI swaps, which traders use to bet on the consumerprice index, on Monday projected inflation below 3% over the next 12 months, a level some investors fear couldn't be reached without a recession. The U.S. dollar index, meanwhile, touched its high-



est intraday value since 2002. Investors' jitters stand to two vears.

further unwind a rally that sent stocks climbing from their 2022 lows reached in June. All three major U.S. indexes have seen their August gains wiped out.

Many investors are betting on further pain ahead, with net short positions against S&P 500 futures recently

reaching levels not seen in

'We've been selling equities in this rally," said Colin Graham, head of multiasset strategies at Robeco, an international asset manager. Mr. Graham has been cautious on risky assets such as tech and other growth companies.

Not all investors are convinced that a recession is im-

minent. "I'm just not sure you can say, 'Hey, there's a recession coming in the next six months,' " said Andrew Slim-mon, U.S. equity portfolio manager at Morgan Stanley Investment Management.

In Monday's trading, many of the S&P 500's biggest losers were companies that had risen sharply amid the stock market's summer rebound.

Tesla fell \$3.27, or 1.1%, to \$284.82. Semiconductor company Nvidia lost \$4.59, or 2.8%, to \$158.01. Economically sensitive stocks fell, with Delta Air Lines down 65 cents, or 2%, to \$32.03 and J.B. Hunt Transport Services off \$6.92, or 3.8%, to \$175.67.

'We're coming from a world where people were looking for a Fed pivot, but they got a pivot in the wrong direction," said Florian Ielpo, head of macro at Lombard Odier Investment Managers, who noted he began lowering his exposure to stocks last week as volatility rose. "We are not defensive yet, but our exposure remains cautious."

Mr. Slimmon of Morgan Stanley expects the equity market to end the year above current levels, saving lower inflation readings ahead could influence the Fed to ease its rate increases.

Continued strong corporate earnings ahead could boost stocks. Mr. Slimmon said. He is holding on to defensive shares, such as those in the utilities, healthcare and staples sectors.

Jeffrey Buchbinder, chief equity strategist at LPL Financial, wrote in a Monday note that while earnings growth of 6% to 7% in the second quarter doesn't sound like a lot, it could be considered a success. Those gains come despite a slowing economy, sticky inflation, surging dollar and supply-chain disruptions.

The pan-continental Stoxx Europe 600 finished 0.8% lower. Bitcoin, meanwhile, traded back above \$20,000 around 5 p.m. ET, according to Dow Jones Market Data.

In Asia, major indexes ended mostly lower Monday. Japan's Nikkei 225 fell 2.7%, South Korea's Kospi dropped 2.2% and Hong Kong's Hang Seng lost 0.7%. At midday Tuesday, the Nikkei was up 1% and the Hang Seng had lost 1.6%.

CORRECTIONS ビ AMPLIFICATIONS

The National Highway Traffic Safety Administration said roof-crush resistance standards didn't apply to the 2002 **Ford** F-250 pickup truck, and because of this, the agency hadn't tested this truck for roof crush. A Business & Finance article on Friday about older Ford trucks incorrectly quoted NHTSA as saying the 2002 F-250 truck was built to meet

the roof-crush requirements at the time for vehicles with its gross weight and cited this as the reason the truck hadn't been tested.

The West Virginia Public Service Commission ordered three American Electric Power Co. coal plants to operate at historical levels. A U.S. News article on Monday about

electricity rates in West Virginia incorrectly said two coal plants operated by FirstEnergy Corp. were also subject to the order.

The Obama administration

in January 2017 ended a policy whereby Cuban émigrés typically received temporary legal status that led to a green card a year later as long as they didn't commit any crimes. A U.S. News article on Friday about Cuban migrants to the U.S. incorrectly said that the Trump administration ended that policy.

The last name of the writer Ross Macdonald was misspelled as McDonald in a Review article on Saturday about selling a collection of rare books.

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

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U.S. NEWS

California NASA Scrubs Moon Mission Launch

BY MICAH MAIDENBERG

KENNEDY SPACE CENTER, Fla.—NASA scrubbed a lunarorbit launch set for Monday due to technical glitches, a fresh hurdle for the space agency as it looks to prove its most powerful rocket ever can handle planned missions to the moon.

The National Aeronautics and Space Administration said engineers need time to resolve problems related to temperature and pressure in one of the four engines installed on the main part of the Space Launch System rocket. The space agency halted the countdown clock, and officials said they may again try to launch Friday pending further analysis.

NASA officials described the engine-related problems with the agency's moon rocket as more about plumbing than with the engine itself. A process known as an engine bleed wasn't able to sufficiently cool down one of the rocket's engines to attempt a launch, a problem complicated by a leak in a valve that helps adjust pressure.

"The vent valve wasn't cooperating with us," said Mike Sarafin, who manages Artemis at NASA, the agency's effort to get back to the moon. "It was this delicate balance of maintaining the pressure to establish the bleed on all four engines, and Engine 3 was not seeing the temperatures that it needed.'

Leaders at the space agency said in the run-up to Monday morning that the flight was designed to stress test its deepspace vehicles and warned that technical issues could emerge. Weather conditions also turned unfavorable during Monday's launch window, which was slated to open for two hours at 8:33 a.m. ET.

"This is a brand-new rocket—it's not going to fly until it's ready," NASA Administrator Bill Nelson said. Agency engineers solved several problems ahead of Monday's launch, Mr. Nelson said, until "they got to one that needed time to be solved.'

The engine-related issue that surfaced Monday involved a procedure where super-cold propellant is routed into the



NASA's Mike Sarafin

engines to prepare them for when fuel flows through them at liftoff, according to a NASA spokeswoman. The engines need to be within a certain temperature range to start them.

NASA hadn't demonstrated it can complete that procedure before Monday's planned launch, according to Mr. Sarafin. "We knew that that was a risk headed into this launch campaign," he said.

Aerojet Rocketdyne Hold-

ings Inc., which made the four main engines on the SLS and upgraded them for the proposed flight, said there are no early indications that Monday's launch was postponed because of problems with its RS-25 engines, according to a company spokesman.

The SLS is the most powerful rocket that NASA has ever looked to blast off. Its attempted launch comes as SpaceX is developing its own powerful rocket system that aims to handle future deepspace missions, as SLS and the spacecraft Orion are designed to do. Orion sits on top of the rocket, and would travel to the moon during a normal launch. Monday's scrubbed mission would have sent an uncrewed Orion to a lunar orbit and back to Earth over more than 40

days. Aerojet's four engines were designed to burn for eight minutes following liftoff, helping to power Orion toward a lunar orbit.

Boeing Co. developed the SLS rocket's core stage, which holds liquid propellant that feeds into the engines. The

company declined to comment, and a spokeswoman said NASA officials are continuing to look into what happened.

The rocket includes hardware that NASA has used in operations before. The engines installed on the main stage of the vehicle, including the one linked with a problem, previously helped power rockets used on space shuttle missions.

The agency and the contractors behind Artemis I, NASA's name for the mission, and subsequent Artemis missions have faced pressure to get to the launchpad after grappling with technical setbacks that led to cost overruns and delays.

The Artemis I mission would be the first major launch involving most of the main components that NASA and aerospace companies have assembled to help return astronauts to the lunar surface. No astronauts have reached the moon since 1972, but NASA aims through its Artemis program to make that happen as soon as 2025.

-Doug Cameron and Andrew Tangel contributed to this article.



Sumala Paidi teaching for a virtual school in Dallas. Virtual schooling might be appropriate for about 4% of students in that city, according to a study last year.

Virtual Classes Go Permanent at Some Schools

By Ben Chapman

A 2021 survey by Rand ing, said principal Monica birthrates and families mov- Chancellor Dan Weisberg said

Legislature Approves Fast-Food Wages Bill

By Heather Haddon AND CHRISTINE MAI-DUC

legislature California's passed a bill Monday to create a government panel that would set wages for an estimated half-million fast-food workers in the state, a first-in-the-U.S. approach to workplace regulation that labor union backers hope will spread nationally.

The bill, known as the Fast Act, would establish a panel with members appointed by the governor and legislative leaders composed of workers, union representatives, employers and business advocates. They would set hourly wages of up to \$22 for fast-food workers starting next year and could increase them annually by the same rate as the consumer-price index, up to a maximum of 3.5%.

A previous version of the bill passed by the state Assembly in January also allowed the council to oversee workplace conditions such as scheduling and made restaurant chains joint employers of their franchise's employers, potentially opening them to liability for labor violations.

Representatives for companies including McDonald's Corp., Yum Brands Inc. and Chipotle Mexican Grill Inc

Under the measure, a panel would set hourly wages for fast-food workers.

succeeded in having those provisions removed in the state Senate via amendments over the past week, though they still oppose the bill.

'This is the biggest lobbying fight that the franchise sector has ever been in," said Matthew Haller, president of the International Franchise Association, a trade group whose members own many fast-food restaurants.

A University of California, Riverside School of Business study commissioned by the franchisee association found that setting minimum wages between \$22 and \$43 would generate a 60% increase in labor costs and raise fast-food prices by about 20%. California's current minimum wage is \$15 and is set to increase by 50 cents on Jan. 1. The final version of the Fast Act passed both houses of the Democratic-controlled state legislature Monday. In both the Assembly and the Senate, all of the "ves" votes came from Democrats and every Republican who voted opposed the bill. Democratic Gov. Gavin Newsom now has until Sept. 30 to decide whether to sign or veto the bill. Mr. Newsom hasn't taken a public stance on the current version of the bill, but his Department of Finance opposed the original version. Labor unions backing the measure have long struggled to organize fast-food workers. in part because the industry's franchise model means there are so many different em ployers. California lawmakers first floated the bill last year, with proponents arguing that tighter regulations were needed to protect fast-food workers, who are overwhelmingly Black or Latino and who they say experience unpaid overtime and other labor violations.

Service Employees International Union President Marv Kay Henry said she hoped the bill would be a catalyst for similar movements across the country.

Investors have begun to ask about the legislation's potential implications for restaurant chains at a time when companies are struggling with high food and labor costs, Wall Street analysts said.

"Obviously, we think it's problematic on many, many fronts," said Paul Brown, chief executive of Dunkin' and Arby's owner Inspire Brands Inc., in an interview. "I think it's actually trying to solve a problem that doesn't exist."

Fourth-graders at the iLearn Virtual School in Dallas began class last Thursday morning with an icebreaker. Their teacher, Sumala Paidi, asked them,

"What superpower would you choose for yourself, if you could pick any? The dozen children in the class responded with wishes

for super speed or the ability to fly. One girl chose invisibility, so she could "take a cake, and eat it all myself."

It could be a scene from a school classroom anywhere in the U.S. Except these students, unlike nearly every student learning at this juncture of the pandemic, were piping in via Zoom, and Ms. Paidi was teaching them from a remote office, with a camera and laptop.

School districts in Texas. New York and California are creating permanent, full-time virtual schools for the first time ever this year, in a nationwide movement that has gained steam since the coronavirus pandemic in 2020 prompted schools to seesaw between in-person and remote learning.

Corp. of 291 U.S. school districts found a surge in the number that offered virtual schools for students after the height of the pandemic. Roughly 26% of the 291 districts were offering remote lessons as a full-time option last year, compared with 3% before the pandemic, according to the

research organization. Superintendents say virtual schools are a niche product meant to enroll a minority of students for whom remote classes make more sense than going to school. Less than 6% of students chose virtual classes among the districts that had them in 2021, according to Rand.

The virtual option might be appropriate for about 4% of students in Dallas, according to a study commissioned by officials there last year. The city's iLearn Academy, which opened Aug. 15 with the start of classes, enrolls about 120 students in grades three through eight.

The iLearn Virtual School is a fit for students who might experience social anxiety or whose families might be mov-

Morris. Classes of roughly 20 students meet via Zoom at 8:30 a.m. and participate in live and prerecorded lessons until 2:30 p.m. each school day, Ms. Morris said.

The virtual schools have limited infrastructure needs and aren't expensive to operate, officials said. Six teachers instruct classes at the iLearn Virtual School, and the school

Schools like iLearn are likely to become a fixture of districts across the U.S.

also has a guidance counselor. The district is remodeling a building to house the school so that teachers will have offices from which to deliver their remote lessons.

Schools such as iLearn are likely to become a permanent fixture of districts across the U.S., especially as some districts seek to fight declining enrollment caused by lower

ing, said researcher Heather Schwartz, co-author of the 2021 Rand study. But enrollment patterns suggest virtual schools will remain a bit part of the U.S. education system, according to Ms. Schwartz.

"There's considerable growth in the sector, but it is still a small share of overall options," she said.

Dallas mother Brittany Peterson said the iLearn Virtual School there enabled her 9year-old daughter, Charisma, to remain enrolled in the city's district. The remote classes are essential for Ms. Peterson's family, she said, because her other child, a 2-year-old boy, was born prematurely with a lung condition that requires him to be connected to a ventilator at all times.

Ms. Peterson said the boy's immune system is weak and he nearly died of pneumonia in 2021. She can't risk exposing him to disease by sending his sister to school, she said.

"It's a Catch-22 in some ways because she really likes the iLearn, but she wants more friends," Ms. Peterson said.

New York City Deputy

the city's new virtual high school was created this year to meet the needs of families whose lives were disrupted by Covid-19. "We learned a lot over the last few years," Mr. Weisberg said.

The city's virtual school is set to open when school starts districtwide on Sept. 8, with 100 ninth-grade students in fully remote classes and another 100 ninth-graders who take hybrid classes, spending part of their week logging in from home and other days learning in traditional school buildings.

The school district in Compton, Calif., is this year offering full-time virtual classes to enrolled students across all grades for the second year in a row.

Superintendent Darin Brawlev said remote classes are likely to remain a permanent option for a small number of families, even though only about 16 students are signed up for virtual lessons this year, compared with upward of 300 students last year.

"The majority of students want to be around their friends," he said.

FTC Sues Company for Selling Geolocation Data

BY JOHN D. MCKINNON AND PATIENCE HAGGIN

WASHINGTON—The Federal Trade Commission has filed a lawsuit against data broker Kochava Inc., saying the Idaho company sold geolocation data from millions of mobile devices that could be used to trace people to abortion clinics, addiction recovery facilities and other sensitive locations.

The suit filed Monday seeks to halt the company's sale of sensitive geolocation data and require it to delete sensitive information it has collected.

"Where consumers seek out health care, receive counseling, or celebrate their faith is private information that

shouldn't be sold to the highest bidder," Samuel Levine, director of the FTC's Bureau of Consumer Protection, said in a statement.

Kochava recently filed its own pre-emptive lawsuit against the FTC, anticipating the agency's suit but saying the FTC was ignoring privacy improvements Kochava has made to its practices.

In a statement at that time, Kochava said that the FTC doesn't understand how its business works and that the company recently took steps to improve consumer privacy, including removing health-services location data from its marketplace.

The head of Kochava's data

marketplace said Monday that the company was in the process of implementing the capability to remove data on sensitive locations as it had previously announced.

"Absent specificity from the FTC, we are constantly monitoring and proactively adjusting our technology to block geo data from other sensitive locations," said Brian Cox, general manager of Kochava Collective. "Unfortunately the only outcome the FTC desired was a settlement that had no clear terms or resolutions and redefined the problem into a moving target.'

Kochava said it obtained all of its location data from thirdparty data brokers, all of whom

maintain that the data come from consenting consumers.

The FTC lawsuit against Kochava and other investigations like it that are under way reflect a major shift in privacy policy under Chairwoman Lina Khan. The FTC's tougher stance could lead to big changes to the data broker business and the broader online advertising industry, with their reliance on consumer information harvested online.

"The massive exploitation of consumer geolocation data, stealthily gathered by apps and mobile devices, has become a fundamental feature of the commercial surveillance system," said Jeff Chester, executive director of the Center for Digital Democracy, a group that advocates for online privacy and consumer protections. "The commission has placed online data companies on notice they risk legal action and public exposure."

According to a recent FTC blog post, the agency is targeting use of both information location and data generated by consumers' search and other online activity, such as use of apps to test blood sugar, record sleep patterns or monitor blood pressure.

"The potent combination of location data and user-generated health data creates a new frontier of potential harms to consumers," wrote Kristin Cohen, an FTC privacy official.

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U.S. NEWS

GOP Plans Probes if It Wins House

Investigations would focus on hot-button issues including border policy and Hunter Biden

BY SIOBHAN HUGHES AND TARINI PARTI

WASHINGTON-House Republicans are preparing acrossthe-board investigations of the Biden administration if they take control next year, with an ascendant pro-Trump wing pushing GOP leadership to take an aggressive approach when the new Congress convenes.

Lawmakers say planned probes would focus on the southern border, where illegal crossings have surged and agents by mid-August had made a record 1.82 million arrests since the start of the fiscal year on Oct. 1; the foreign business dealings of President Biden's son, Hunter; and the origins of the Covid-19 virus and pandemic policies that shut down workplaces-all hot-button issues for many conservatives.

Also on the list are the Justice Department's operations under Attorney General Merrick Garland, who infuriated many GOP lawmakers when he authorized the application for a warrant to seize records with more than 700 pages of classified material that former President Donald Trump took to his home in Florida.

The opposition party controlling the House often uses its oversight powers to make life difficult for the administration. Republicans spent years investigating former Secretary of State Hillary Clinton following the deaths of four Americans in

Benghazi, Libya. Likewise, House Democrats' capture of the chamber in the 2018 midterms allowed them to launch investigations into Mr. Trump's actions related to Russia, Ukraine and the Jan. 6, 2021, Capitol riot.

Top officials in sights

The potential GOP probes could cast an even wider net, taking aim at some of the Biden administration's top officials and creating a tense political backdrop for any potential rematch between the president and Mr. Trump in the 2024 election.

For many Republicans, one goal is to attempt to push officials out of office. At the top of the list is Homeland Security Secretary Alejandro Mayorkas. A resolution to impeach him on a charge of failing to secure the border currently has the public support of 32 Republicans. "This guy certainly deserves it. Whether we do that or not will be a question for the conference," said Rep. Jim Jordan (R., Ohio), a Trump ally who is in line to lead the House Judiciary Committee.

Neither the Department of Homeland Security nor the Justice Department responded to a request for comment. DHS officials have said that they have taken the necessary steps to deal with the record number of migrants. Mr. Garland has said that he is focused on upholding the rule of law fairly.

The White House has bolstered its legal team in anticipation of possible investiga-Washington tions, hiring defense lawyer Richard Sauber, who had been working as general counsel for the Department of Veterans Affairs, and Ian



Rep. Jim Jordan (R., Ohio), left, and Rep. James Comer (R., Ky.) are in line to lead House panels if Republicans gain control of the chamber.

Sams, a former spokesman for Vice President Kamala Harris's presidential campaign.

When asked about the GOP's planned probes, Andrew Bates, a spokesman for the White House, said President Biden will remain focused on his agenda.

McCarthy has key role

House Minority Leader Kevin McCarthy (R., Calif.) has encouraged top Republicans to issue preservation notices and document requests-of which more than 500 have been issued so far-to various government entities to speed up the retrieval of information next year, according to a person familiar with the plans.

Mr. McCarthy, in line to become speaker if the GOP wins control, will need to make decisions on which probes to pursue, including whether to continue the select committee investigating the Jan. 6 attack. Continuing that panel would allow Republicans to reframe the probe but also keep the issue in the spotlight.

Rep. Greg Steube (R., Fla.), a member of the Judiciary Committee, said he expected Mr. McCarthy to authorize an aggressive approach to oversight, especially if Republican ranks swell with lawmakers aligned with Mr. Trump. Mr. McCarthy will "be driven, whether he wants to or not, to be more forceful on these oversight issues," said Mr. Steube.

Democrats call prospective probes politically motivated. They point to the Benghazi hearings, which led to the disclosure of Mrs. Clinton's use of a private email server while she was in office, saying they unfairly poisoned public opinion of the 2016 Democratic nominee for president.

Rep. Carolyn Maloney (D., N.Y.), the current chairwoman of the oversight panel, said comments by Mr. Jordan show his aim is political gain. At a Conservative Political Action Conference event, Mr. Jordan cast his planned probes as helping to "frame up the 2024 race, when I hope and I think President Trump is going to run again. And we need to make sure that he wins."

* * * *

"It's impossible to take their so-called investigations seriously when a top Republican already admitted their only purpose is to 'make sure' Donald Trump returns to power," Ms. Maloney said.

"That's ridiculous," a spokesman for Mr. Jordan said about Ms. Maloney's characterization.

Mr. McCarthy's previous run for speaker in 2015 derailed when he indicated in a television interview that the purpose of the Benghazi probe was to hobble Mrs. Clinton's presidential run. The blunder undercut his support in the caucus, and he withdrew from contention.

Hunter Biden a top focus

Rep. James Comer (R., Ky.), in line to potentially lead the Oversight and Reform Committee, said Hunter Biden would be a top focus. Many Republicans have questioned whether Mr. Biden's business dealings, which included serving on the board of Ukrainian energy company Burisma, have affected U.S. policy while his father was vice president or president.

"His shady business dealings and his shady past have compromised this president and this administration," Mr. Comer said

Both Bidens have denied wrongdoing, and Hunter Biden has said that serving on the Burisma board showed poor judgment. The Wall Street Journal reported earlier on the younger Mr. Biden's business dealings. None of the reporting found that President Biden was involved in his son's business activities.

Mr. Comer said that his committee has talked to associates of Hunter Biden and has some bank records. Mr. Comer said other leads come from media reports.

Hunter Biden is also the subject of a federal tax probe. He has said he was "confident that a professional and objective review...will demonstrate that I handled my affairs legally and appropriately."

Some Mar-a-Lago Papers Shielded

BY ARUNA VISWANATHA

WASHINGTON-A special Justice Department team has withheld from investigators some of the documents seized this month from former President Donald Trump's Mar-a-Lago home because they might

she intended to name such a special master to review the materials, which Mr. Trump's lawyers had requested two weeks after the Aug. 8 search. In an Aug. 22 motion, Mr. Trump's legal team called the DOJ says. FBI search a "shockingly aggressive move," and asked that

The documents may include privileged information, the

issues with the material, the filing said.

According to a property receipt released after the search, FBI agents removed around two dozen boxes from Mar-a-Lago, including 11 sets of classi-

fied documents. A separate document re-

Exits Secret Service mony in June from Cassidv Hutchinson, a top aide to Mr. WASHINGTON—Secret Ser-Trump's last chief of staff,

Figure in Jan. 6 Tale

Mark Meadows. In testimony to the Jan. 6 House select committee, Ms.

include information protected by attorney-client privilege, the department said.

The disclosure came in a brief court filing, which said the agency had already finished reviewing those potentially privileged materials, a development that could render partly duplicative a federal judge's preliminary decision to appoint an outside party known as a special master to review the seized documents.

On Saturday, U.S. District Judge Aileen Cannon signaled

China Bank Stocks Take A Tumble

Continued from Page One businesses. But analysts warn the privately run commercial banks will have more difficulty finding new sources of business in China's slowing economy.

The biggest problem the Chinese economy is facing is not liquidity," Mr. Ng said. "Banks have enough liquidity, but consumers or investors don't want to borrow from banks to spend or invest. This shows a lack of confidence."

China's "big four" statebanks-Agricultural owned Bank of China, Bank of China, China Construction Bank Corp. and Industrial & Commercial Bank of China Ltd.—have done much better in the stock market this year. bucking a longterm trend. They have fallen by an average of 4.9% since the start of the year, versus a 17% decline for the CSI 300 index of the largest stocks listed in Shanghai or Shenzhen.

This is partly because the giant state-run lenders have lower exposure to the property sector. Real-estate companies represent just 4% to 5% of their total loans, while China Merchants Bank and Ping An Bank have someone outside the Justice Department be appointed to examine the documents to "preserve the sanctity of executive communications and other privileged materials." The team also asked the judge to order investigators to immediately stop examining the items.

The Justice Department is expected to respond in more detail on Tuesday to Mr. Trump's request, which cited issues beyond attorney-client privilege. Judge Cannon scheduled a hearing for Thursday.

Share-price performance, year to date

In the Monday filing, prosecutors said the department already had set up a separate filter team to review the documents for potentially privileged information before agents on the investigation examined them. That initial review team identified "a limited set of materials that potentially contain attorney-client privileged information," completed its review of those documents, and was in the process of addressing potential

leased Friday, the heavily re dacted affidavit that described the Federal Bureau of Investigation's justification for its search of the Florida estate. outlined how law-enforcement officers not involved in the investigation would search Mr. Trump's Mar-a-Lago office. The affidavit said the separate team would identify and separate out any documents that might be covered by attorneyclient privilege. -Alex Leary

contributed to this article.

tions where the government holds a controlling interest. Not everyone is so down on

these firms.

Elizabeth Kwik, an investment director of Asian equities at abrdn, said the commercial banks still have advantages over the state-owned goliaths that deserve to be reflected in their stock prices.

"Commercial banks tend to be better run with more of a focus on returns and profitability [and] they tend to have more say on their strategic direction," she said. "So in our view that still makes them higher quality banks on the whole and over the longer term."

She added, however, that China's strict zero-Covid policy would provide some near-term pain for the privately run banks, since they are more exposed to retail activity than the stateowned lenders.

Ping An Bank said the impact of the property downturn on its retail business was small and manageable.

The bank said it still saw big growth in the wealth-management business, although it added that it had made efforts to decrease its offerings of some products. Ping An said it remained bullish on China's economy, which still had "huge market potential and will see a resurgence in economic growth after the epidemic eases."

China Merchants Bank didn't respond to a request to comment.

former White House aide testified that he had told her then-President Donald Trump lashed out in anger when agents refused to drive him to the Capitol during the Jan. 6, 2021, riot by his supporters.

vice official Tony Ornato an-

nounced his retirement on

Monday, two months after a

By JAN WOLFE

Secret Service spokesman Anthony Guglielmi confirmed that Mr. Ornato was retiring, having earlier this year completed 25 years of service with the agency. Mr. Ornato's retirement was reported earlier by CNN.

Mr. Ornato, who joined the Secret Service in 1997, was the agent in charge of Mr. Trump's protective detail for much of his presidency. In December 2019. he left the Secret Service to become part of the Trump administration, working as the deputy chief of staff for operations. Last year, Mr. Ornato rejoined the Secret Service to head its training program.

Mr. Ornato became a central figure in the congressional investigation into the events of Jan. 6, 2021, following testi-

Hutchinson said, citing an account by Mr. Ornato, that Mr. Trump wanted to be driven to the Capitol on Jan. 6, 2021, and wrestled for the steering wheel with Secret Service agent Bobby Engel.

Secret Service officials denied that any altercation took place in the presidential vehicle. Messrs. Ornato and Engel haven't publicly commented on the account.

The Secret Service came under scrutiny after an internal watchdog in July accused the agency of erasing many text messages from the day of the Capitol attack and the previous day. The Secret Service has acknowledged that some employees' phone data were lost during what it called a preplanned technology change but has denied any wrongdoing and insisted it didn't lose any texts relevant to the Jan. 6 riot.

President Biden said last week that he has chosen Kimberly Cheatle as the next director of the Secret Service.

Kemp Told to Testify **In Election Inquiry**

By JAN WOLFE AND CAMERON MCWHIRTER

ATLANTA—Georgia Gov. Brian Kemp must testify before a special grand jury in Atlanta investigating efforts by former President Donald Trump and his allies to overturn the state's 2020 election results, a judge ruled Monday.

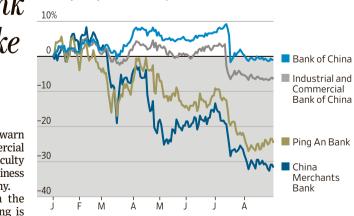
In a written order, Fulton County Superior Court Judge Robert McBurney said Mr. Kemp, a Republican, must honor a subpoena issued to him by Fulton County District Attorney Fani Willis, a Democrat.

Lawyers for Mr. Kemp argued that he can't be forced to testify because of a legal doctrine known as sovereign immunity, which generally protects state government officials from lawsuits.

The judge rejected that argument, writing that sovereign immunity applies to civil litigation and "there is nothing about this special grand jury that involves or implicates civil practice."

"The Governor must honor the subpoena-as have the Secretary of State and the Attorney General and many other agents of the State in these criminal proceedings,' wrote Judge McBurney.

Mr. Kemp and Republican Secretary of State Brad Raffensperger drew Mr. Trump's ire by not going along with his false claim that Democrats used election fraud to carry the state for President Biden. A lawyer for Mr. Kemp didn't respond to a request for comment.



Source: FactSet

7.2% and 9.4%, respectively, of their lending tied up in property, according to Macquarie.

But another key reason is that as China's economy struggles, state-owned banks can find more alternatives to offering loans to developers. They can shift their lending from mortgages to big infrastructure loans, which private commercial banks will find hard to follow, said Vincent Chan, a China strategist at Aletheia Capital.

Privately run banks are already trading more like stateowned ones according to their price-to-book ratios, a measure of how expensive shares are relative to a firm's net worth. Since bank earnings can be volatile, investors and analysts often use the price-to-book ratio as a way to compare bank stocks.

At the end of 2021, China

Bank were trading at forward price-to-book ratios of 1.49 and 0.88, respectively. Those numbers had fallen to around 0.92 and 0.61 by Aug. 26, according to FactSet. That is still a substantial premium to the big four, which are all trading at below 0.50.

Merchants Bank and Ping An

"How much longer will the gap continue to close before stabilizing?" Mr. Chan said. "I believe if the Chinese economy stays where it is now, the jointstock banks will struggle to perform for a long period of time."

Joint-stock banks in China are run with a more widespread shareholding structure than the state-owned banks. The term includes privately run lenders such as China Merchants Bank and Ping An Bank but also includes other institu-

U.S. NEWS

Some Still Isolate as Covid-19 Cases Decline U.S. Will Pause Free

By JULIE WERNAU

Covid-19 cases and hospitalizations are in decline. People are traveling, socializing and returning to workplaces in greater numbers.

But a group of people are still keeping mostly to themselves and taking other measures to minimize infection risks. Compromised immune systems and the risks of long Covid are among reasons they say they are maintaining caution.

Two-and-a-half years into the pandemic, their relative isolation speaks to divides that remain over how to live with the virus. With imperfect insight into the risks of infection as the virus mutates and immunity shifts, people are setting their own boundaries for safe behavior.

While about one-quarter of 1,243 people surveyed by the Kaiser Family Foundation recently said they had resumed all activities they were pursuing before the pandemic, 17% said they were doing very few of those things.

Laura Jennings, a 61-yearold novelist in St. Paul, Minn., said she has her groceries placed in her trunk at the curb and rarely sees anyone other than her son, William Theriac. She is comfortable indoors when they are both wearing N95 masks, she said, and if he has been mitigating infection risks in his own activities recently. She said despite being fully vaccinated, she is concerned that her history of respiratory problems would make her vulnerable to severe Covid-19.

"I need to have control over my safety, and when I have that control I feel a lot better, even if it means I'm alone with the control," she said.

Mr. Theriac, 27, said he is an extrovert who works from home and struggled with the isolation of living alone during the pandemic.

He hosts a trivia night at a brewerv now, but wears a mask. His closest friends have agreed to tell each other if they feel the slightest sniffle,



Laura Jennings is fully vaccinated and says she needs to have control over her safety even if that means being alone. Charles Kopec, a neuroscientist, says his wife's experience as a doctor treating Covid-19 patients early in the pandemic has left them both traumatized.

he said. Despite the precautions he takes to make his mother comfortable, he said he doesn't get to see her as much as he would like.

"There are times I can't see her because the restrictions I'd have to go through for a twoweek period would literally crash my mental health," he said.

Determining what constitutes rational behavior as the virus continues to circulate is difficult and subjective, said Charles Marmar, chair of psychiatry at NYU Langone Health and a specialist in post-traumatic stress disorder. People who are at low risk of serious disease and who remain isolated from many of their friends and family might want to discuss their perceived risk with a mental-health professional, he said.

"Some people thrive in isolation. Some become despondent in isolation," Dr. Marmar said.

Infection risks for some remain real, medical experts said. Among the one in 10 adults who said a doctor or healthcare provider has told them they have a weakened or compromised immune system, 61% were very worried about getting seriously sick from Covid-19, according to a July survey of 1.847 adults from Kaiser Family Foundation, versus 13% of adults overall.

"Pre-Covid, if someone said, 'I'm super worried about going to the grocery store because I'm worried about getting a contagious illness,' it would have been easier to say that

Compromised immune systems and long Covid risks are among the reasons.

risk is very low," said Jennifer Freeman, director at Bradley Hospital's Pediatric Anxiety Research Center in East Providence, R.I. "But that risk level really has changed."

Charles Kopec, 42, a neuroscientist in Livingston, N.J., said he and his wife don't travel, eat at restaurants or enter friends' homes. They are traumatized by his wife's experience as a doctor treating Covid-19 patients during the early months of the pandemic, he said, and don't want to spread the disease to vulnerable people. Dr. Kopec said they want to limit patients' exposure-risk from other people they may encounter.

"It is something that is seared into our consciousness," he said.

Mary Morris, 43, said the pandemic exacerbated her anxiety disorder, setting off panic attacks and depression. She said she left her teaching job at a community college in southern Illinois after it called people back to campus.

She has limited her indoor social circle to family and a friend she met while their young children were on a playground wearing masks in the dead of winter.

The women hold masked playdates indoors, trusting each other to follow strict Covid-19 safety protocols between meetings.

Her adult daughter and her grandson haven't been as restrictive, she said, and Ms. Morris has been less comfortable seeing them regularly. She said she was willing to hug them only once, during a lull in Covid-19 transmission

this spring.

"I felt naked," she said. "We do our video calls, but my grandson spends a lot of time with his other grandma."

Recently, Ms. Morris made a new friend on Twitter: Ms. Jennings, the novelist in Minnesota

"She was posting some really funny comments," Ms. Jennings said. "She could take teasing from a stranger."

They have reserved hotel rooms in the fall halfway between their homes, where they plan to hang out outdoors. The risks of navigating a hotel lobby in masks are worth strengthening a friendship between two people who remain more cautious than most, they said.

When I look to the future, I imagine myself doing an occasional talk in a bookstore or something," Ms. Jennings said. "So I guess I see some hope in the future that we'll be able to do some stuff."

Watch a Video

Scan this code for a video on why Covid variants keep getting 回総合教 more infectious.

At-Home **Rapid Tests**

BY GINGER ADAMS OTIS

The federal government plans to hit pause this week on a program that sends free at-home rapid Covid-19 tests to U.S. households.

"Ordering through this program will be suspended on Friday, September 2 because Congress hasn't provided additional funding to replenish the nation's stockpile of tests," said a post on COVIDTests.gov, the federal website where tests can be ordered.

The Biden administration has pushed Congress for billions in additional funding for Covid-19 vaccines, boosters, treatments and testing. Senate lawmakers negotiated a bipartisan spending deal to repurpose \$10 billion in funds for Covid-19, but that deal got hung up.

Orders for the free at-home tests will continue to be accepted until Sept. 2.

Since the program began in January, more than 350 million free tests have been delivered, according to the White House.

Many people embraced rapid, antigen tests to check their status before work, travel or socializing, as Omicron variants were quickly spreading.

But rapid-test production and demand have declined overall since the spring, data suggests, as people take fewer pandemic precautions.

The Biden administration in May announced a third round of free tests available through COVIDTests.gov.

People could request up to eight at-home tests per order-bringing the total of free Covid-19 kits available to each household since the start of the program to 16.

The third round of tests available was purchased by the federal government earlier this year.

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WORLD NEWS

Kyiv Says It Launched Southern Push

Russian bloggers suggest Ukraine gained ground; Kremlin contends attacks failed

BY JAMES MARSON

KYIV, Ukraine-Ukraine launched a military offensive in its south aimed at retaking territory captured by Russia in the early days of the war and firmly seizing the initiative after six months of fighting.

Ukrainian officials said the country's forces were going on the attack after artillery hit bridges, ammunition depots and military facilities in occupied territory overnight and Monday. The scope and immediate effects of the offensive were difficult to assess, as Ukrainian officials declined to provide details, citing the secrecy required in military operations.

Oleksiy Arestovych, a Ukrainian presidential adviser, said that Ukrainian forces broke through the front lines in several places and almost completely cut supply lines across the Dnipro River to Russian troops on its western bank.

The result of the offensive could set the tone for the next phase of the war. After Ukraine repelled a Russian thrust toward Kyiv in spring, Moscow's forces captured some territory in Ukraine's east by using artillery and air-



strikes to demolish cities and then seize them. With Russian efforts in the east appearing exhausted, Ukraine recently said it would strike back in the south, where it has sought to slice Russian supply lines.

Monday's operation offers re-

wards but poses risks. Gains Ukraine made breakthroughs from Ukraine's east. But Ukraiwould boost national morale and help persuade Ukraine's Western backers that it can defeat Russia and that stronger military support could help Kyiv press any advantage. Failure could allow Russia to consolidate its hold in a region it has indicated it would like to annex and test Western support for Kyiv.

Russia played down the assault. Officials installed in occupied southern Ukraine by Russia initially denied there was any Ukrainian offensive. On Monday evening, the Russian Ministry of Defense said the attacks failed and resulted in heavy losses for Ukraine. But reports by Russian military bloggers suggested that to the northeast of Kherson, the regional capital, after bombarding the towns of Beryslav and Nova Kakhovka.

The bloggers, who are closely connected with the Russian military, said Ukrainian forces broke through Russian lines, taking control of the village of Sukhiy Stavok. They said Russia repulsed assaults elsewhere, but fierce fighting was continuing for villages along the Inhulets River as Ukraine sought to expand a bridgehead on its eastern bank.

Ukraine has long telegraphed its intention to wield a counterpunch in the south, leading the Russians to shift thousands of troops there nian government and military officials had said they lacked the tanks and other armored vehicles needed for an offensive. Ukraine, they said, was instead focusing on cutting Russian supply lines to the western bank of the Dnipro.

Ukrainian officials said Monday that they hit the bridge over the Dnipro at Nova Kakhovka, as well as ammunition depots and other military facilities in the region. Ukrainians posting on social media described many explosions in the area. In his nightly address, Ukrainian President Volodymyr Zelensky said he wouldn't give any information on the military situation.

U.N. Inspectors Head to Imperiled Ukraine Nuclear Plant

By JAMES MARSON

KYIV, Ukraine-United Nations atomic-energy inspectors are heading to the Zaporizhzhia nuclear-power plant amid fears that fighting has damaged power lines and caused fires at the facility that could lead to nuclear catastrophe.

The International Atomic Energy Agency said Monday that a team led by its director general, Rafael Grossi, was heading to the plant to assess damage, check safety and security systems and evaluate staff conditions.

The inspection is expected to begin Wednesday and last until Saturday, according to an internal Ukrainian government document seen by The Wall Street Journal.

Renewed shelling around the plant hit buildings some 100 yards from the reactor complex and damaged water pipelines that have now been repaired, the IAEA said, noting that it didn't know the full extent of the damage.

Russian forces have occupied the plant, Europe's largest, and stationed military equipment there, while Ukrai-

nian workers continue to operate it at gunpoint, according to Ukrainian officials.

The trip is the IAEA's most important visit since Chernobyl in 1986, after the catastrophic accident that spewed radioactive dust across Europe, said Morgan D. Libby, a former IAEA official. "Everything else pales in comparison," he said.

Energoatom, Ukraine's state nuclear-power company, said Thursday that Zaporizhzhia's reactors had for the first time been completely disconnected from their regular Ukrainian grid power lines because of a fire that the company blamed on Russian shelling. Russia said Ukraine is responsible.

Two power units of the ZNPP, which were connected to the grid last week after being shut down, are producing electricity for Ukraine's needs, Energoatom said Monday.

The plant produced onefifth of Ukraine's electricity before the war, and Ukrainian officials say they believe Russia is seeking to steal its power by severing its connection with Ukrainian-held territory. Moscow has denied this.



A U.N. atomic-energy team is expected to start checking the Zaporizhzhia facility on Wednesday.

Mykhailo Podolyak, an adviser to Ukrainian President Volodymyr Zelensky, on Monday accused Russia of shelling Enerhodar, the city where the plant is located, to intimidate locals and create a "propaganda picture" aimed at blaming Ukraine for the shelling. Russia said Ukraine was shelling the city.

In Moscow, Kremlin spokes-

man Dmitry Peskov said he hoped the IAEA visit would influence Kyiv.

"Pressure on the Ukrainian side to stop shelling can re-duce military tension," Mr. Peskov said.

The Kremlin long demanded IAEA inspectors access the plant via Russian-held territory, but it recently softened that position amid frantic di-

plomacy.

Nuclear experts have cautioned that there are so many safety issues at the plant—the first in history to be occupied by a hostile power—that the delegation might need weeks on site to properly address them.

The IAEA usually focuses on monitoring countries' use of enriched uranium, but is

now at the center of what it says is the first example of a war in a country with such widespread nuclear infrastructure as Ukraine.

In addition to the risks of damage to power lines, backup generators and radioactive material, the U.N. agency has warned that fighting puts at risk the ability to access Ukraine's reactors if there was an accident. The IAEA repeatedly has warned that the plant's short-handed and exhausted staff amounts to a nuclear-safety crisis in itself.

The Biden administration on Monday called for the "controlled shutdown" of the nuclear plant.

John Kirby, a spokesman for the National Security Council at the White House, said the administration believes that "would be the safest and least risky option in the near term.'

By holding the plant, Russian President Vladimir Putin "can hold Ukraine hostage with respect to their own electrical power capability," Mr. Kirby added.

-Joe Parkinson contributed to this article.

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WORLD NEWS

EU Weighs Restricting War Siphons U.S.'s Weapons Cache

Visas for Russians

By LAURENCE NORMAN

European foreign ministers will assess options for restricting visas for Russians this week amid a sharp divide over whether to stop Russian civilians from entering the bloc.

Russia's neighbors in the European Union over recent weeks have pushed to bar Russian tourists.

Estonia this month became the first country to block Russians with already-issued visas from entering the country, and a number of other countries in the region have effectively stopped issuing tourist visas.

Ukrainian President Volodymyr Zelensky also has urged EU countries to ban Russian tourists.

Germany and some other big EU members have opposed a blanket ban and EU foreignpolicy chief Josep Borrell has argued cutting links with Russian civilians would be counterproductive and wouldn't win a consensus from the bloc's governments.

The debate increasingly has become a proxy for clashing perspectives on the war in Ukraine: Whether the conflict is largely the responsibility of Russian President Vladimir Putin or it has become a war of all Russians against Ukraine.

Coordinated action on visa policy is crucial in the EU because its borderless, passportfree Schengen area can allow tourists to travel freely across the bloc.

Mr. Borrell said there needs to be a review of the way some Russians, including oligarchs, get visas. "We have to be more selective but I am not in favor of stopping delivering visas to all Russians," he said.

Foreign ministers will meet in the Czech capital this week and hold the first detailed discussion on Wednesday as a bloc on the visa issue, which arose during Europe's summer break. The meeting is informal-which means no legal decisions will be made.

However diplomats and officials said ministers could reach a consensus around a compromise solution as a first step on Wednesday. That could see a suspension of a 2007 visa-facilitation agreement

WASHINGTON-The war in Ukraine has depleted U.S. stocks of some types of ammunition, and the Pentagon has been slow to replenish its arsenal, sparking concerns among U.S. officials that the country's military readiness could be jeopardized.

By Gordon Lubold, Nancy A. Youssef and Ben Kesling

The U.S. has during the past six months supplied Ukraine with 16 U.S. rocket launchers, known as Himars, thousands of guns, drones, missiles and other equipment. Much of that, including ammunition, has come directly from U.S. inventory, depleting stockpiles intended for unexpected threats, defense officials said.

One of the most lethal weapons the Pentagon has sent are howitzers that fire high-explosive 155 mm ammunition weighing about 100 pounds each and able to accurately hit targets dozens of miles away. As of Aug. 24, the U.S. military said it had provided Ukraine with as much as 806,000 rounds of 155 mm ammunition. The U.S. military has declined to say how many rounds it had at the start of the year.

In recent weeks, the level of 155 mm combat rounds in U.S. military storage have become "uncomfortably low," one defense official said. The low levels of U.S. ammunition aren't yet critical because the U.S. isn't engaged in any major military conflict, the official added. "It is not at the level we would like to go into combat," the defense official said.

The U.S. military used a howitzer as recently as last week to strike at Iranian

A Ukrainian gunman prepared powder charges for U.S.-made M777 howitzers early this month in the Kharkiv region.

backed groups in Syria, and the depletion of 155 mm ammunition is increasingly concerning for a military that seeks to plan for any scenario.

The Army said the military is now conducting "an ammunitions industrial base deep dive" to determine how to support Ukraine while protecting "our own supply needs." The Army said it also asked Capitol Hill for \$500 million a year in upgrade efforts for the Army's ammunition plants. Meanwhile, the service is relying on existing contracts to increase production of ammunition, but it hasn't signed new contracts to account for the higher amounts it will need to replenish its stocks, according to Army officials.

Army Gen. Mark Milley, the

Staff, has been reviewing monthly the U.S. arsenal to determine whether the readiness levels are still appropriate given the needs for the ammunition in Ukraine, according to U.S. military officials. The U.S. provided Ukraine last week with a different size howitzer ammunition, 105 mm, a reflection, in part, of the concern about its stocks of 155 mm ammunition, the officials said.

The looming ammunition shortage isn't for lack of funds, according to those familiar with the issue. The U.S. said this month that it was setting aside nearly \$3 billion for long-term aid intended to help Ukraine, bringing the total spent on weaponry for the

chairman of the Joint Chiefs of country to \$14 billion, and the Biden administration's Pentagon budget request for next year is \$773 billion.

"This was knowable. including from industry leaders to the Pentagon. And it was easily fixable," said Mackenzie Eaglen, a senior fellow at the American Enterprise Institute, a think tank in Washington.

What is needed, she said, is for the government to spend money to fix the problem.

Even a yearlong delay is a problem precisely because ammunition shortages can pop up quickly given the rate they can be drawn down in a conflict.

'Nations assume the risk that war is not going to take place, and have the assumption they can react when they need

to," said Brad Martin, director of the Institute for Supply Chain Security at Rand Corp. "It simply might not be true that you can ramp up" production quickly.

Speaking on an earnings call July 19, Jim Taiclet, chief executive of Lockheed Martin Corp., said the Pentagon had yet to put the contracts in place or coordinate with industry to buy more supplies, a process that often takes two to three years.

The Defense Department needs to "shift gears" if it wants industry to prepare for more orders, he said. "And I can tell you the clutch isn't engaged yet."

-Doug Cameron contributed to this article.

Musk Says the World Needs More Oil, Gas

By JENNY STRASBURG

Tesla Inc. boss Elon Musk told European energy leaders that the world needs more oil and natural gas and should continue operating nuclear-power plants while investing heavily in renewable energy sources.

"I think we actually need more oil and gas, not less, but simultaneously moving as fast as we can to a sustainable energy economy," Tesla's chief executive and largest shareholder said at a conference in Norway. He said work on developing battery-storage technology is key to making the most of investments in wind, solar and geothermal energy. "I'm also pronuclear," he added. "I know this may be an unpopular view in some quarters. But I think if you have a welldesigned nuclear-power plant. you should not shut it down, especially right now," he said. Mr. Musk's comments at the gathering of oil-company exec-

utives, energy analysts and government officials came as a global energy crisis has driven record natural-gas and electricity prices, and fears of winter fuel shortages in Europe. Russia's war in Ukraine has made global energy supplies tighter.

Mr. Musk's comments hit a politically sensitive subject in Europe, where divisions over continued nuclear-power generation have raged. France is grappling with its worst nuclear outages in decades. Ger-

Bloc to Tweak Energy Pricing

BY KIM MACKRAEL BRUSSELS-European officials are preparing plans to overhaul how the continent's electricity is priced in an effort to provide some relief to consumers as energy costs surge ahead of the winter heating season.

The plans are part of a broader European Union effort to prepare for cold months with limited access to energy from Russia, which last year supplied about 40% of natural gas consumed in the bloc. Record natural-gas and electricity prices are squeezing households and businesses across the continent, and officials expect price pressures to worsen once Europeans start turning on heat this fall. The EU is trying to swiftly curb its reliance on Russian energy in response to Moscow's invasion of Ukraine, Officials say they no longer view Russia as a reliable supplier and are trying to find alternative sources while encouraging conservation.

The European Commission, the bloc's executive arm, has previously said it would look into possibilities for revamping the European energy market. Leaders from countries including France and Spain have pushed for change over the past year but the commission until recently resisted the idea. Electricity prices in Europe

are set as a function of overall energy supply and demand, irrespective of the energy source. That means high natural-gas prices directly influence overall electricity pricing, in Slovenia. "It was developed for different circumstances. That's why we are now working on an emergency intervention and a structural reform of the electricity market."

In an onstage discussion with German Economy Minister Robert Habeck later Monday, Ms. von der Leyen said the commission needs to address speculation in energy markets and the impact she said that is having on electricity prices. She said a shortterm, emergency intervention could be introduced in the

that gave Russians preferential treatment and made it cheap and quick for Russians to get entry visas, leaving each member state to decide how exacting the visa application process should be.

The EU suspended parts of that agreement in the first days of Russia's invasion of Ukraine, ending visa facilitation for Russian lawmakers, diplomats and businesspeople. Russian civilians were unaffected.

many is postponing the closure of the country's last three nuclear-power plants as part of efforts to avert disruptions.

Fears of power outages and threats of potential naturalgas rationing, along with soaring prices, have spurred some businesses to self-impose energy curbs or shut operations. These issues have driven debates over the speed of governments' and companies' transitions from oil and gas to lower-carbon energy sources.

even though some electricity is produced at a lower cost from other sources, such as renewables.

On Monday, European Commission President Ursula von der Leyen suggested the commission is close to presenting a proposal to change the way the electricity market works.

"The skyrocketing electricity prices are now exposing the limitations of our current electricity market design," Ms. von der Leyen said in a speech

coming weeks, while a more comprehensive structural overhaul would take more time.

Energy ministers are due to hold an emergency meeting to discuss energy market reforms on Sept. 9, said Jozef Sikela, minister of industry and trade for the Czech Republic, which holds the EU's rotating presidency. "We must fix the energy market," he wrote on Twitter. He said a solution on the EU level would be the best option.

Europe Tourism Recovers From Covid, Even as Ukraine Conflict Rages

By Elissa Miolene

Two years ago, Dimitris Taliadouros shut his tour company in Athens as the Covid-19 pandemic set in. He found a job in telecommunications, while other tour guides began working as delivery drivers. "Beautiful, luxurious cars became loaded with boxes," he recalled.

Now, Mr. Taliadouros is back in the tourism industry as visitor numbers are rebounding, fueled in part by Americans and a stronger dollar. He thinks his operations are now back to around 80% of what they were before the pandemic.

"I was fully booked in April, May, June and July," he said. "I had to squeeze to get a few days off because I just had to rest, but it was almost impossible."

The entire Mediterranean region has been buoyed by a returning tide of tourists, from Italy to Portugal and Spain, helping to stabilize economies as the impact of the war in Ukraine ripples across the continent. The United Nations' World Tourism Organization projects that international tourist arrivals across Europe will reach as much as 80% of prepandemic levels, with some destinations, particularly in the south, surpassing 2019's numbers.

The trend is especially pronounced in Greece, where tourism accounts for 25% of the economy and a fifth of iobs. said Tourism Minister Vassilis Kikilias.

Figures from travel analytics firm ForwardKeys show that flight bookings to the Greek islands of Rhodes and Mykonos are more than 40% above prepandemic levels. In August, the country has welcomed more than one million visitors a week, and two airports have registered a record number of travelers, Mr. Kikilias said. This summer rebound, he said, has provided an "unbelievable boost."

The surge is helping to underpin a postpandemic tourism recovery that, so far, is helping to buffer Southern Europe from high energy prices that are pushing up inflation and squeezing consumers and businesses. Italy, Greece and Spain are by no means immune to the crisis.

Much depends on how quickly the European Union as a whole replaces Russian-supplied natural gas as the war in Ukraine grinds on.

Inflation across the continent is already tracking sharply higher as a result, hitting double digits in Greece and Spain and 8.4% in Italy, and driving up the price of everything from day tours to cooking classes.



Visitors gather at the Acropolis in Athens. Tourism accounts for 25% of the Greek economy.

"People won't have as much money at their disposal," said Josep Picazo, a tour guide in Barcelona. "Or they will fear that they should be careful about spending money because inflation is high and they don't see when it will stop."

Many in the hospitality industry point out that this year's boom doesn't make up for the losses of the pandemic. during which the global travel and tourism industry incurred a \$4.9 trillion loss in 2020

alone and shed some 1.7 million jobs, according to the World Travel and Tourism Council.

Still, the surge in tourism is complementing the tens of billions of euros from the EU's post-Covid-19 recovery fund in buttressing the economies of the south, with the result that the bloc is now forecasting stronger growth this year in the southern nations than in the eurozone as a whole.

Italy is a good example. De-

spite the recent collapse of another Italian government, the International Monetary Fund increased its economic growth forecast for the country to 3% this year-the only member of the Group of Seven industrialized countries to get an upgrade-though the outlook for next year is less rosy.

Rahul Prasher, a 26-yearold from the U.K., traveled to five Southern European destinations after quitting his job this year. Mr. Prasher said his

trips to Spain, Italy, Croatia, the Canary Islands and Portugal felt like they were occurring in a prepandemic world: His hostels were packed with travelers, and bars and restaurants were buzzing.

"We've had two years taken from us by this virus, and I think a lot of us are dying to leave the country, travel again and see the world," Mr. Prasher said.

Luis Araújo, president of the European Travel Commission, said it has seen an influx of travelers like Mr. Prasher, whom he calls "revenge tourists," eager to make up for lost time.

American tourists are a large part of that category, and this summer, they are armed with both the strong U.S. dollar and their savings after two years at home.

This July and August, flight bookings to Europe from America have been just 6% behind 2019 figures, according to ForwardKeys analysis. New direct flights to Greece have begun from multiple U.S. cities.

"Never before have we had so many direct flights from the United States to Athens," said Mr. Kikilias. "This has upscaled the quality of travelers, because Americans have always been high spenders. Plus, the rate of the dollar and the euro has changed, so they are even bigger spenders now."

WORLD NEWS

More Than 1,000 Dead as Floods Ravage Pakistan

Heaviest storms in three decades hamper fragile economy just as IMF approves a bailout

BY SAEED SHAH

ISLAMABAD, Pakistan—The heaviest rains in 30 years here are unleashing a calamity that will ravage Pakistan's fragile economy, hit at its food supply and dent exports, the country's prime minister said.

"There is an ocean of floodwater everywhere," Shehbaz Sharif said on Monday. The climate minister, Sherry Rehman, said a third of the country is underwater.

The districts hit by flooding are home to 33 million people, according to the country's disaster-management agency, or 15% of the population. The death toll climbed Monday to 1,061 people. Almost one million homes have been destroyed or damaged in torrential monsoon rains since mid-June, with the southern province of Sindh hit hardest.

A dam being constructed in the northwest of the country,

in the Mohmand region, partially collapsed under the volume of floodwaters at the site, officials said. The dam, being built by Chinese and Pakistani contractors, is designed to provide 800 megawatts of electricity, provide water for irrigation and control flash floods.

* *

"This is a matter of grave concern," said Mr. Sharif, visiting the dam site. "We have suffered a major setback."

Cargo planes carrying tents, cooking equipment and relief supplies from Turkey and the United Arab Emirates have begun to arrive in Pakistan, their embassies here said Monday. The economic impact of the

floods will be at least \$10 billion, Finance Minister Miftah Ismail said.

The International Monetary Fund on Monday said its board had approved a bailout for Pakistan, a deal hammered out before the floods.

The IMF agreement provides \$4 billion for the current fiscal year, which began on July 1. But it unlocks at least a further \$33 billion in additional financing for Pakistan, which was in danger of defaulting on its foreign debt re-



A man carried his granddaughter in Charsadda, Pakistan, on Monday, as flooding affected districts home to 33 million people.

payments. Allies China, Saudi Arabia, United Arab Emirates and Qatar are providing loans and investment, and multilateral agencies including the World Bank are also giving loans, all dependent on Pakistan being in an IMF program.

The first tranche from the IMF of \$1.1 billion is expected within days. "Pakistan's economy has

been buffeted by adverse external conditions, due to spillovers from the war in Ukraine,

and domestic challenges, including from accommodative policies that resulted in uneven and unbalanced growth," said Antoinette Sayeh, the IMF's deputy managing director and acting chair. "Steadfast implementation of corrective policies and reforms remain essential."

Mr. Ismail said he expected the terms of the IMF program to be relaxed because of the floods.

Arif Habib, a Pakistani brokerage firm, shaved half a per-

centage point off its growth forecast, to 2.5%, for the fiscal year that began July 1. The government had targeted growth of 5% for this fiscal year.

The firm's estimates, based on official and other data, suggest that \$2 billion of crops and livestock could be destroyed by the floods, including 30% of the rice crop, 7% of the cotton crop, and 10% of the sugar cane.

It also estimated that \$800 million in textile exports

would be lost.

The United Nations, which on Tuesday will begin a \$160 million appeal for flood aid for Pakistan, said 3.6 million acres of crops had been affected. In addition, 727,000 livestock animals have perished, Pakistani authorities said.

Mr. Ismail suggested on Monday that Pakistan could move to reopen some trade with adversary India, to import vegetables to help with the crisis.

BRAZIL

Bolsonaro Slams Da Silva in Debate

Trailing in polls with a month to go before Brazil's election, President Jair Bolsonaro came out swinging in the country's first presidential debate Sunday, calling leftist rival Luiz Inácio Lula da Silva a corrupt "ex-con."

The right-wing Mr. Bolsonaro has been fighting to claw back against the popular Mr. da Silva, a former president who polls show winning the Oct. 2 election.

The former president was jailed for corruption in 2018 in the vast Car Wash cash-for-contracts scandal at the state oil company **Petróleo Brasileiro** SA. Mr. da Silva has denied wrongdoing and was freed in 2019 after a Supreme Court ruling, but polls show most Brazilians still believe him to be guilty.

Mr. da Silva criticized Mr. Bolsonaro over rising unemploy-



WORLD WATCH

EAGLE EYED: A Kyrgyz hunter holds his golden eagle during the hunting festival Salburun near Bishkek, Kyrgyzstan, on Monday.

neighbors marks a turn for Colombia, the U.S.'s longtime top partner in Latin America. Under newly elected President Gustavo Petro, Colombia has pledged to steer away from the Washington-led pressure campaign against Mr. Maduro's authoritar-

areas of ice, but is no longer getting fed by those larger glaciers. That is because the parent glaciers are getting less replenishing snow. Meanwhile the doomed ice is melting from climate change, said study co-author William Colgan, a glaciolo-

CHINA Authorities Charge 28 In Attack on Women

Chinese authorities charged 28 people months after the brutal beating of several women in a restaurant in June, an incident that was captured by security cameras and prompted nationwide outrage on social media about a lack of safety protections for women.

Prosecutors and police said the incident and the charges were related to broader gang activity in Tangshan, a city of around seven million in Hebei province. In a separate statement released around the same time, Hebei authorities said they were investigating whether police officers were providing protection for local gangsters.

Security-camera footage posted on the Twitter-like Weibo platform on June 10 showed half a dozen men beating four women in a restaurant in Tangshan with chairs and bottles after a woman pushed away a man who appeared to be harassing her.

China Pessimism Grows Among U.S. Businesses

By Liza Lin

SINGAPORE—Sentiment about operating in China among U.S. businesses has plummeted to a new low, driven largely by Beijing's continued use of sudden Covid-19 lockdowns, an annual survey by an American business group found.

The poll of member companies by the U.S.-China Business Council found American multinationals increasingly losing confidence in the nearterm prospects for their China ventures, according to results published Monday. This year, 21% of respondents said they were pessimistic or somewhat pessimistic about their fiveyear business outlook in the world's second-largest economy, compared with 9% last year.

0 1 11 16 6 117

been ranked as the top concern for multinationals over the previous four years.

Foreign companies were hit especially hard in the spring when authorities imposed a strict two-month lockdown on Shanghai, China's financial center where many multinationals are based, amid the country's worst Covid-19 outbreak in two years. Transport of goods into Shanghai, also a key Chinese export hub, was interrupted, and factories were forced to close or operate under tight restrictions.

"We certainly see the Chinese government taking steps to prevent a repeat of the Shanghai lockdowns, but the current strategy still leaves a significant amount of uncertainty," said U.S.-China Business Council President Craig Allen.

Foreign businesses have

ment and inflation, accusing him of hobbling Brazil. —Samantha Pearson

SOUTH AMERICA

Colombia Revives Ties to Venezuela

Venezuela and Colombia moved to re-establish relations that were severed in 2019 when the U.S. and its closest allies moved to isolate Venezuelan President Nicolás Maduro's regime.

The resumption of relations between the South American

ian government. Venezuela and Colombia

traded ambassadors on Sunday. —Juan Forero

GREENLAND

Zombie Ice to Cause Flooding, Study Says

Zombie ice from the massive Greenland ice sheet will eventually raise global sea level by at least 10 inches on its own, according to a study released Monday.

Zombie or doomed ice is ice that is still attached to thicker

gist at the Geological Survey of Denmark and Greenland.

"It's dead ice. It's just going to melt and disappear from the ice sheet," Mr. Colgan said.

Although 10 inches doesn't sound like much, that is a global average. Some coastal areas will be hit with more, and high tides and storms on top of that could be even worse, so this much sea level rise "will have huge societal, economic and environmental impacts," said Ellyn Enderlin, a geosciences professor at Boise State University.

—Associated Press

Soon after the footage of the beating emerged, women's defense classes went viral on social media.

The Hebei People's Procuratorate said in its statement Monday that since 2012, the 28 people charged had been involved in criminal activity, including operating underground casinos, robbery and illegal imprisonment.

—Liyan Qi

Only around half of 117 companies polled said they were optimistic or somewhat optimistic about their own outlook in China, down 18 percentage points from the year before and the lowest since the survey began more than 16 years ago.

China's continued use of a stringent Covid-containment strategy centered on sudden lockdowns was the driving force behind the increase in pessimism, supplanting bilateral relations on the list of top challenges, the business group said. U.S.-China relations had closely watched China's response to the deep slowdown in the economy, which has been worsened by its Covid policies, a property slowdown and, more recently, extreme heat that has forced the closure of many factories to save energy resources. Chinese gross-domestic-product growth slipped almost to zero year-over-year in the second quarter.

China's Politburo, the Communist Party's top policy-making body, in July acknowledged the downward pressure the economy faced.

Violence Erupts in Baghdad

Continued from Page One Mr. Sadr's supporters chanted angry slogans, and others moved in small groups to confront nearby counterprotesters loyal to the Coalition Framework, an alliance of rival Shiite parties led by former Prime Minister Nouri al-Maliki.

Hundreds of demonstrators climbed over the fence ringing the palace and streamed into the building, wandering through the halls and elegant meeting rooms. Iraqi television showed some of them jumping into the swimming pool, while security forces attempted to clear the building.

Late into the evening, automatic-weapons fire and explosions from shoulder-fired grenade launchers could be heard in the Green Zone as members of Mr. Sadr's militia, the Peace Brigade, battled government security forces and other militia members. One Iraqi security force member was wounded in the fighting, an Iraqi official said.

One explosion that detonated near the U.S. Embassy in the Green Zone set off alarms inside the compound but caused no casualties, the official said. A U.S. Embassy spokesman didn't respond to an inquiry about the incident. Authorities reported militia

attacks in other parts of Baghdad as well as protests and occupation of government buildings by Sadr supporters in the southern cities of Basra and Nassiriyah.

Iraq's military announced a nationwide curfew and Prime Minister Mustafa Kadhimi, appealing for calm, suspended cabinet meetings because of the violence.

Mr. Kadhimi had avoided using security forces to clear the Green Zone, and he hasn't ordered Iraq's army to intervene. Iraq's government-supported militias, a force of around 160,000 fighters known as Popular Mobilization Forces, also declared on Monday that they wouldn't get involved in the fighting.

Nor were there indications that militias loyal to the Coalition Framework, an alliance of Shiite parties led by Mr. Maliki, had joined the fight against Mr. Sadr's supporters in the Green Zone. Some members of the bloc joined in appealing for calm.

Marsin Alshamary, a researcher in Iraqi politics at Harvard University's Kennedy School, said Mr. Sadr must have known violence would erupt after his resignation.



Supporters of Mogtada al-Sadr help protesters injured in clashes with security forces in Baghdad.

"His supporters believed that the state had become so unsalvageable that his resignation to them didn't just mean sit at home and watch this play out," Ms. Alshamary said. "It signaled to Sadr's backers that he had given up on it, so we should just burn it to the ground."

In Washington, the White House called reports of violence in Iraq disturbing and urged dialogue between political groups within Iraq.

"Above all, we urge those involved to remain calm, to abstain from this violence and pursue peaceful avenues of re-

dress," a spokesman for the National Security Council at the White House said on Monday.

But the longer the unrest continues, the more likely it is that other armed militias could also intervene, potentially provoking even-more-violent clashes. Shebil Al-Zaidi, a leader of Kataib Imam Ali, a Shia paramilitary group, warned that the protests were threatening to bring down the Iraqi government.

"What we see today is a destruction of the state and has nothing to do with democracy or freedom of speech," Mr. Zaidi wrote in a tweet. "The government and its apparatuses are delinquent in doing their job."

After failing to form a government, Mr. Sadr had turned to street protests to demonstrate his power to bring Iraqi politics to a standstill, but in recent weeks his options had narrowed. Other Iraqi factions had rebuffed his calls for dissolving Parliament and holding new elections, and Mr. Sadr had shunned talks convened by Mr. Kadhimi aimed at defusing the crisis.

"I have decided not to interfere in political affairs, so now I announce my final withdrawal," Mr. Sadr wrote on Twitter.

His announcement came the day before Iraq's federal court is supposed to rule on the legality of Mr. Sadr's call to dissolve Parliament, a case Mr. Sadr is likely to lose. It also came shortly after a statement critical of Mr. Sadr was issued by Ayatollah Kadhum al-Haeri, a senior Iraqi Shiite cleric based in Iran who was close to Mr. Sadr's father, himself an influential cleric who was killed by Saddam Hussein's government.

The Coalition Framework is seeking to reopen Parliament and form a new government.

That scenario would mean a government much like those of the recent past, with close ties to Iran and under which top jobs and ministries are divided among its Shiite, Sunni and Kurd factions, political analysts here said. It would also likely mean little short-term pressure on the U.S. to withdraw the 2,500 troops it keeps in Iraq, they said.

But a government headed by the Coalition Framework would face questions about how it would contend with the Iraqi public's demands for jobs, addressing corruption and a reduction in Tehran's influence in Baghdad. Iraq's previous government resigned in late 2019 after widespread protests and after more than 500 demonstrators were killed in clashes with security forces.

FROM PAGE ONE

Russia Finds New Oil Buyers

Continued from Page One cow earned \$97 billion from oil and gas sales through July this year, about \$74 billion of that from oil, she said.

The country exported 7.4 million barrels of crude and products such as diesel and gasoline each day in July, according to the International Energy Agency, down only about 600,000 barrels a day since the start of the year.

Even with the dip in oil exports, Russia has earned \$20 billion in average monthly sales this year compared with a \$14.6 billion monthly average in 2021, when economies were recovering from the pandemic crash. Shipments were rising again in August, data from ship-tracking firm Vortexa show.

Russia's oil-market resilience has drawn a mixed reaction in Washington, which is juggling two conflicting goals: Tamping down inflation with increased global oil supplies, and keeping economic pres-sure on Mr. Putin.

Oil prices, which spiked past \$130 a barrel in the first weeks of the war, have settled around \$100 in recent weeks. While still higher than a year ago, the retreat has brought down gas-station prices in the U.S. and Europe.

Russian energy sales have flourished by finding new buyers, new means of payment, new traders and new ways of financing exports, according to oil traders, former Russian industry executives and shipping officials. "There came a realization that the world needs oil, and nobody's brave enough to embargo 7.5 million barrels a day of Russian oil and oil products," said Sergey Vakulenko, an analyst and former Russian energy executive.

After buyers in the U.S., the European Union and their Pacific allies cut back their Russian oil imports, much of it went to nations in Asia that have declined to take sides in the conflict.

An unexpected market has been the Middle East. Exports of Russian fuel oil, a lightly refined version of crude, now go to Saudi Arabia and the United Arab Emirates, often stopping in Egypt en route.

The Russian oil is either burned in Saudi power stations or exported from Fujairah, a U.A.E. port and hot spot for blending Russian and Iranian oils to conceal their provenance. This is oil that before the war was shipped to U.S. refiners. The Russian imports, purchased at a discount, free state giant Saudi Arabian Oil Co. to export its crude at market prices. "The Saudis are happy to take their oil and sell it rather than burning it," said Carole Nakhle, chief executive



Oil storage tanks at the RN-Tuapsinsky refinery in 2020 operated by Rosneft Oil Co., in Tuapse, Russia.

at consulting firm Crystol Energy.

The arrangement adds supply to the global oil market, helping put a lid on prices. "This is a win-win situation for the Russians and even, I would say, for the Europeans and the U.S.," Ms. Nakhle said.

It also strengthens Russian ties with the Middle East, where Mr. Putin is capitalizing on friction between the Saudis and the Biden administration. Riyadh, joined with Moscow in a cartel known as OPEC+, has resisted U.S. pressure to pump more crude. That has propped up prices, helping Russia in the months when its oil traded at a significant discount.

Saudi Energy Minister Prince Abdulaziz bin Salman said last week OPEC could cut oil production, rebuffing U.S. pressure to open the spigots and sticking by Moscow.

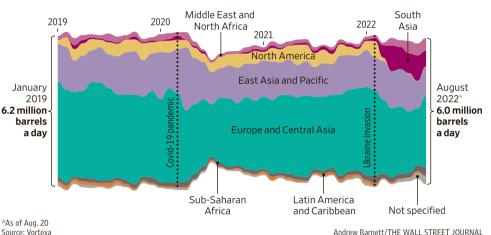
Loose labeling

In most cases, Russian oil is legal to buy and sell. The U.S. and EU designed sanctions on the financial system that allow payments for oil to flow to

The Flow of Russian Oil

Although many European countries and the U.S. have reduced their imports of Russian oil, countries in Asia and the Middle East are buying more, which has helped Russia maintain its oil export levels.

Russian shipments of crude oil and products



Andrew Barnett/THE WALL STREET JOURNAL

commodity markets froze out Russia. Earlier this year, traders predicted daily Russian exports would fall by as many as 3 million barrels.

China, Turkey and Middle East nations stepped up their purchases, taking advantage of discounted prices and opening lucrative new trade routes for

ecutive at state-owned Indian Oil Corp., but the company signed a contract with Rosneft to lock in supplies until 2028.

"Russian oil will find its new way into India, China and other markets," said Evgeny Gribov, who in March resigned as an executive at Lukoil PJSC, Russia's second-biggest oil producer. "And even sold at a discount it is more than enough to continue fueling the war.'

Shadow war

In the long run, Russia will struggle to remain a top-tier oil supplier, said analysts and current and former energy executives. There are physical limits on how much Russian crude that refiners in India and China can take. And, as Russian machinery ages and access to Western software is lost, sanctions that ban technology imports cloud future energy prospects.

Winter will test the resolve of Moscow and its adversaries. On Dec. 5, the EU is due to phase in an embargo on Russian oil and a potentially punishing ban on insuring and financing Russian oil cargoes. If enforced, which some traders and analysts doubt, the measures would significantly escalate efforts to handicap Russia's economy.

The U.S. and its allies have largely spared such restrictions to avoid driving energy prices higher.

Arkady Gevorkyan, an analyst at Citigroup, said Russia might struggle to find new buyers for about 1.25 million barrels of the crude and fuel exports that currently head to Europe each day. Livia Gallarati of Energy Aspects said Russia's daily output of crude and a related fuel known as condensate could drop some 2 million barrels by March next year.

Washington is trying to coax Brussels into restrictions that would limit Russian oil revenue without driving up prices. The U.S. wants the EU to bar insuring cargoes only if they don't comply with a per-barrel price cap. The aim is to shrink Mr. Putin's war chest while keeping prices from new highs.

"We don't want Big Macs being sold in Moscow," a senior Treasury official said. "We want cheap oil flowing through the Baltic."

Some traders and analysts are skeptical and there has been little progress since Treasury proposed the pricecap idea in June.

Proceeding with the EU's proposed restrictions would reveal the continent's willing

Singapore to skirt short-lived EU sanctions on dealing with Rosneft, said traders and in-

Oil Co.

These

dustry executives. To help obscure its oiltrade workarounds, Moscow

handling of oil produced by

Russia's state-backed Rosneft

moved personnel to Dubai and

smaller

players

large to reach Russian ports

on the Baltic Sea. Traders say it is likely done to ensure that financial institutions, mindful of sanctions and damage to their reputations, don't withdraw funding and insurance for the shipments.

Iranian, Venezuelan and now Russian fuel oil is stored

non-sanctioning countries, as well as keep energy prices from rising further.

Many Western institutions. including banks and commodity trading houses, went beyond what was required by law and said they would cut back or stop any transactions that touched Russian oil. That left smaller traders to facilitate Russian exports when such firms as Glencore PLC and Gunvor wound down their ended monthly updates on oil production and other data, making it difficult to gauge activity. Often, Russian port documentation no longer details where the country's oil is heading and who is shipping it, according to traders.

Middlemen move Russian oil from one ship to another while at sea, an expensive maneuver that both disguises its origin and fills vessels too

in the trading hub of Fujairah and disguised, according to oil traders. One trader in Switzerland said he was offered fuel oil that, based on characteristics such as its sulfur content, was clearly Russian. The label said otherwise.

The rewiring of the oil market stabilized the Russian energy industry after the fear of sanctions struck early in the war. Western buyers and European lenders that bankroll

Russian crude. Some refine Russian oil and make profits exporting it to the West as gasoline and diesel.

India is now Russia's best customer. Companies there, under government orders, went from near-zero Russian oil imports to almost a million barrels a day within weeks of the Ukraine invasion.

Imports have ebbed recently because of refinery maintenance work, said an exness to absorb economic pain on behalf of Ukraine. Many believe Moscow would respond by cutting Europe's naturalgas supply, which of late has flowed at around 20% of capacity on the Nord Stream pipeline, to zero.

"Vladimir Putin has put mutually assured destruction on the table," said Helima Croft, head of commodity strategy at **RBC** Capital Markets.

Mushrooms Grow On Pop Culture

Continued from Page One ish mushrooms that his store has a stand-alone display dedicated to all things fungi. Titles range from "How to Forage for Mushrooms Without Dying" by Frank Hyman to Victoria Romanoff's "Mushroom Foraging and Feasting: Recollections and Recipes from a Lifetime on the Hunt."

The lowly mushroom is having a star turn across publishing, fashion, Hollywood and Instagram.

Designer Stella McCartney's website features what it describes as "the world's firstever luxury bag" made from mycelium, a leather alternative made from the threadlike roots of mushrooms. "Our Summer 2022 collection chooses to optimistically celebrate fungi—as the future not only of fashion, but our planet," the site explains.

Ms. McCartney says some of her "fondest memories" are from her childhood on an organic farm in Scotland. "The freedom we experienced there in harmony with Mother Nature has had such an impact on how I approach the design of all my collections from conception to the materials I work with," she adds. Vogue magazine last year wrote about the impact mushrooms were having on the glamour set in the story "You Aren't Tripping: Fungi Are Taking Over Fashion." In mid-July, Vogue followed with a story about mushroom leather hats. "Slowly but surely," the piece reported, "leather alternatives made from mycelium instead of animal hides have entered the market."

Sarah Spellings, the Vogue fashion news editor who wrote the hat story, says she recently acquired an Hermès print silk scarf embellished with mushrooms after she saw it mentioned or worn by people on Instagram. In the fashion world, mushrooms represent a source of creative inspiration and the embrace of nature, she says: "They have a deeper meaning if you dig into it, no pun intended."

Fungi featured in the hit TV comedy series "Ted Lasso," when Coach Beard, a man of few words, is seen reading "Entangled Life: How Fungi Make Our Worlds, Change Our Minds & Shape Our Futures" by Merlin Sheldrake. Mr. Sheldrake, a biologist and author who has more than 50,000 followers on Instagram, later proudly tweeted a still from the show.

"The book has seeped into the culture," says Hilary Redmon, who edited "Entangled Life" for Random House, an imprint of Bertelsmann SE's Penguin Random House. "Mer-



Chanterelle mushrooms.

lin wanted you to think like a fungus, and he delivered."

Literary fans of the title include Margaret Atwood, who tweeted her appreciation while offering words of hope for future generations. "Despair of the future of life on earth? Never mind, there will be fungus among us. One way or another."

Ms. Atwood says she has always been interested in mushrooms. She wrote an essay

about mushrooms in high school, she says, and has written several poems about them including "September Mushrooms," which appears in "Dearly," her most recent book of poetry (2020). She also writes about mushrooms in her "MaddAddam" trilogy of novels. "They seem so unlikely," she says.

Sales of "Entangled Life" have proved a steady build. Nineteen months after the hardcover was published in May 2020, the paperback edition hit the New York Times nonfiction list dated Dec. 12, 2021. "That never happens," says Ms. Redmon.

Readers bought about 220,000 print books related to mushrooms across the categories of nature, life sciences, and mind, body and spirit this year through Aug. 13, according to book tracker NPD Book-Scan. a decline of about 9% from a high point in 2021, but an increase of 56% over 2019.

Helping spur interest have been the recent docuseries "How to Change Your Mind" hosted by author Michael Pollan and based on his 2018 book "How to Change Your Mind: What the New Science of Psychedelics Teaches Us About Consciousness, Dying, Addiction, Depression, and Transcendence," and the documentary "Fantastic Fungi" directed by Louie Schwartzberg, says Kristen McLean, an NPD book analyst.

"Mushrooms are definitely having a moment," she says.

Mushroom enthusiasts like Jane Mason, a 55-year-old children's book writer, have long known the fungus fun that others are just now discovering. She spent a recent Sunday in late July foraging for burn morels in a forest near Eagle, Colo.

She estimates she's taken home 120 pounds this year, stuffing the large ones with beet greens, onions and cheese and pan frying them on both sides. A forest fire last summer-combined with a "very wet summer" this vear-has led to a bumper crop, she says.

Ms. Mason was born in northern Minnesota, where she still forages for chicken of the woods. lion's mane and lobster mushrooms in the hardwood forests. She later lived in the San Francisco Bay Area, where she searched for chanterelles, candy caps, black trumpets and cauliflower mushrooms.

Alan D'Souza, a 52-year-old librarian at the City College of San Francisco, says he has stored enough foraged mushrooms in his home to survive Armageddon. "The best first question probably shouldn't be, 'Can I eat that?' " he says, "but it helps us engage with the natural world."

Understanding the difference between a safe mushroom like a chanterelle and a poisonous species is key. "I would encourage anybody not to have fear about mushroom hunting but don't swallow anything until you are 100% certain about what it is," says Kristen Blizzard, who with husband Trent Blizzard cowrote "Wild Mushrooms: A Cookbook and Foraging Guide."

In a politically fraught period, mushroom hunting offers some much needed relief. "One thing about the mushroom community is that everyone gets along," says Ms. Blizzard. "It's kind of like pickleball in that regard."

PERSONAL JOURNAL.

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THE WALL STREET JOURNAL.

Tuesday, August 30, 2022 | A11



PERSONAL FINANCE

Here's How Retiring on \$2 Million Can Look These Days in America

Four retirees open up about their financial lives and how they spend their time and money

By Veronica Dagher and Anne Tergesen

> or many Americans, retirement advice is limited to encouragement to save more or warnings that they haven't saved enough.

But most people get little guidance or give little thought to what to do with all those savings once they reach this next chapter. Whether they are decades, years, or months from retirement, it can be hard to imagine the life that 401(k) ultimately buys. And it is difficult to erase the anxiety about whether you are spending too much each year.

Comfort and anxiety were tested in the past year even for those with significant savings. Rising inflation dented nest eggs more than many had budgeted or expected. Meanwhile, a declining stock market cut



Above: Judy Hall, 75, has two homes and loves volunteering. Left James Compton, 84, served on several boards earlier in his retirement.

three-bedroom Chicago townhome. He is unsure what the loan's rate will be when it resets next year so he is considering his options including eventually selling his home.

"Don't go into retirement with a mortgage," he said. Social Security checks help him

Social Security checks help him pay for the townhome's upkeep, which he estimates to be about \$2,000 a year.

He devotes more time to physical fitness now than he could when he was working. Four days a week, he'll head to a local health club to lift weights or take a cardio class.

"My doctor tells me I'm in perfect health so I plan to keep learnfrom her savings, leaving her with \$1.8 million of the \$2 million she retired with.

Ms. Hall spends more these days on food, gas for her Honda Accord, and airfare to Roanoke. But when she left New York, her spending declined to about \$110,000 a year from \$200,000. She receives \$25,000 in Social Security and donates about \$30,000 a year.

With two homes, Ms. Hall rarely travels, but she hopes to visit Ireland and Australia next year.

Otherwise, she said, she's more interested in downsizing than spending. "I don't want more stuff," said Ms. Hall.

Bob Bradley

Savings and Investments: \$1 million

Annual Spending: \$92,543 For Bob Bradley, retirement

came sooner than he had imagined. "I always enjoyed work and was going to keep going," said Mr. Bradley, 73, a former quality assurance manager at Pratt & Whitney, a jet

engine manufacturer owned by Raytheon Technologies Corp. But in 2015, Mr. Bradley left the

company at age 66, over differences with his manager.

Mr. Bradley still works as a consultant. Through 2018, the San Antonio resident worked two to six weeks a year, often living in hotels while on site with clients.

During the pandemic, he put his business on hold and volunteered at a local vaccine center that served up to 3,000 people a day. Before it closed, the center hired Mr. Bradley, paying him \$17 an hour, to analyze ways to improve efficiency.

This year, Mr. Bradley spent 10 weeks consulting at a company in Park City, Utah, earning around \$40,000 before expenses.

At home, Mr. Bradley's routine revolves around working out at a local gym and cooking. He fixes friends' cars and works around the house he owns with his wife, Jolanda Bradley, 65, painting and making minor repairs.

Mr. Bradley said it has been rewarding to help clients "but it's also rewarding to help people who need a car fixed. I help people out wherever I can."

Despite the unexpected timing of his retirement, Mr. Bradley said the transition wasn't difficult, in part because he threw himself into launching a local investment club.

Mr. Bradley also serves on the board of the Austin, Texas, chapter of the American Association of Individual Investors, which teaches members about the markets and financial planning. He manages his own money.

When Mr. Bradley retired in 2015, his 401(k) balance was \$990,000. Despite withdrawals, the value rose to \$1.015 million by Dec. 31 before falling to \$965,195 due to the gyrating market and distributions the Internal Revenue Service requires account owners to take starting at age 72. Mr. Bradley's required withdrawal last year was \$38,000 Mr. Bradley said he isn't worried. "I have the confidence of having survived to this point. This is a bad time in the market, but it should come back." He said his wife, who works in

into many retirees' savings.

We spoke in depth with four retirees who saved enough to build comfortable retirements, with net worths ranging from roughly \$2 million to \$4 million. They shared insights about how they spend their time and money, what has given them joy or anxiety, and how their expectations of life in retirement measured up to the reality.

The four live in different parts of the country and are at different phases of life—with one just entering retirement at 61, while another is in his 80s.

Among other things, they offer insight into some of the challenges that retirees—even those with substantial savings—face today. They also shared advice on the importance of having a sense of purpose in your post-career years and periodically re-evaluating one's needs and desires in response to aging and other changes.

Here are their stories:

John Fitzgerald Savings and Investments:

\$2 million

Annual Spending: \$144,000 When John Fitzgerald retired as a police lieutenant about three years ago after 33 years on the force, his deferred compensation plan was worth about \$1.7 million.

These days, due to the stockmarket pullback, it is worth about \$1.3 million. The 61-year-

- old Brookeville, Md., husband and father of three is concerned as he's counting on that
- money to help fund his lifestyle.
- "I see my hard-earned money slipping away every day," he said.

Mr. Fitzgerald considers himself fortunate as he also has a roughly \$6,900 monthly pension after taxes and insurance.

He has about another \$350,000 saved in other accounts including bank accounts and a college savings fund.

So far, he and his wife, Jill Fitzgerald, 58, haven't made any changes to their portfolios. Mrs. Fitzgerald works as a writer and editor and has about \$400,000 saved for retirement.

The couple is feeling the effects

of inflation. They help pay the college tuition for their youngest son, a bill that they expect to rise roughly 5% to about \$35,000 this fall.

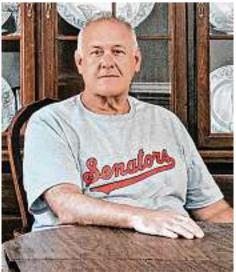
In total, Mr. Fitzgerald estimates they pay about \$12,000 in monthly expenses including mortgage payments for their Maryland home and a Delaware beach house. The couple has about \$400,000 in debt including mortgages and car loans.

They have cut the amount of groceries they buy, but their bill jumped to about \$600 a month from about \$300 a month, he said. They have eliminated favorites such as bagged salads as the roughly \$4.59 per bag price isn't worth the recent \$2 price increase, Mr. Fitzgerald said.

Higher prices aren't stopping Mr. Fitzgerald's extensive volunteer schedule, however. From March through November, he coaches a baseball team for 11-year-olds and is commissioner of a local youth baseball league. During the season, he spends about 30 hours a week on this work, which frequently occupies most of his weekends.

When it isn't baseball season, the days can sometimes drag, he said. He recommends other retirees find a passion to look forward to so they don't get bored.

Looking ahead, Mr. Fitzgerald would like to sell his Maryland



John Fitzgerald, 61, a retired police lieutenant, coaches youth baseball.

home in about four years and move to Florida to save on taxes.

James Compton Savings and Investments: \$1.5 million

Annual Spending: \$100,000 James Compton, 84, only recently fully retired.

While he left his job as president and chief executive officer of the Chicago Urban League more than 15 years ago, he has kept himself busy by serving on corporate and nonprofit boards.

He was still working full time when he joined the boards of Ariel Investments, Commonwealth Edison Co. and the Field Museum of Natural History. Thanks to some of those board seats and others, he earned about \$150,000 a year, which helped replace a large portion of his fulltime work salary. Over roughly the past decade, he said he has aged off all of the boards.

His social pace is slower these days, but he still keeps active. Mr. Compton used to spend about \$125 a week on lunches out with contacts and people who sought career advice. These days, due in part to rising prices and because one of his favorite lunch spots closed, he spends about \$60 and goes out about twice a week instead of five times.

He still enjoys giving to several of his favorite charities, including Morehouse College, but is reducing the amount because of inflation and the impact of the stock-market pullback on his portfolio. He estimates he'll donate about \$8,000 in total this year to various charities instead of the roughly \$15,000 he gave last year.

Mr. Compton valued his portfolio at around \$1.5 million, 70% of which is invested in stock mutual funds. He is concerned about market volatility and the general climate of uncertainty right now. "I should probably take less risk, but I still sleep well at night," he said.

As interest rates have risen, he's concerned about the \$200,000 adjustable-rate mortgage he's still paying off on his ing and connecting with others for as long as I can," he said.

Judy Hall Savings and Investments: \$1.8 million

Annual Spending: \$110,000

When Judy Hall retired in 2005 at 58, she had about \$2 million and no clue how she was going to fill her days. To gather ideas, the former human-resources executive at Berkshire Hathaway Inc.'s General Re took a seven-week road trip to visit retired friends. "I wanted to know what retired people do all day," said Ms. Hall, 75, who describes herself as a former workaholic.

When she returned to her Manhattan apartment, Ms. Hall increased her volunteer work at St. Bartholomew's Church. She organized a conference and filled in for an employee on leave. She also became the church's liaison to a homeless shelter.

"They called me the uber volunteer. I loved it," said Ms. Hall, who discovered a new sense of purpose. "My mantra is to wake up in the morning and make a difference in someone's life."

At the shelter, Ms. Hall met a family she remains close with, including becoming godmother to a girl who is now 10 years old.

Five years ago, Ms. Hall sold her one-bedroom apartment and bought a \$450,000 condo in Naples, Fla.

"I need to figure out what my next act is. I'm not a person who can sit around," said Ms. Hall, who tutors in an after-school program and serves on the board of trustees of her alma mater, Roanoke College in Virginia.

For the past 30 years, Ms. Hall has owned a beach house she named Camp Cocktail in Ocean City, N.J., where she often entertains.

Throughout her 37 years at Gen Re, Ms. Hall said she saved 6% a year in her 401(k), where she received a 6% company match. She amassed \$1 million by retirement, and swapped her pension for a lump-sum that added another \$1 million to the balance.

Although Ms. Hall retired shortly before the 2008 financial crisis, her long-term investment returns have been high enough to replace most of the money she has withdrawn



Bob Bradley, 73, still does some consulting and likes to fix cars.

the wine industry, has two small investment accounts but never saved much, in part because her career was interrupted by his job changes, which sent them to the U.K., Indiana, and Connecticut.

Mr. Bradley figures the couple's home is worth about \$800,000. They owe \$138,000 on a mortgage.

Mr. Bradley said the hardest part of retiring earlier than planned was figuring out how to finance living expenses from ages 66 to 70. He delayed claiming Social Security to 70 to secure a larger benefit of \$44,000 a year.

While the Bradleys have maintained their preretirement lifestyle, inflation is a concern.

This year, they are spending \$9,200 a month, up from \$8,400 in 2021, reflecting higher costs for energy and food. But their medical premiums have declined because Ms. Bradley was able to switch from a private policy to Medicare.

PERSONAL JOURNAL.

BY MADDIE ELLIS

ynasti deGouville is exhausted and Samantha Blau has never felt better. They're both doing the same thing.

The two women have been trying to live their best lives by following approaches learned from the #ThatGirl and #CleanGirl trends on Tik-Tok. The lifestyle prescribes waking up at 5 a.m., working out every day, journaling, meditating, eating certain foods (green smoothies, avocado toast) and wearing brandname athleisure.

The #ThatGirl hashtag, which has garnered about six billion views on TikTok, is an example of online content that purports to inspire people to change their offline lives. We've all spotted social-media trends on Facebook, Twitter and other sites that we believe will push us to better ourselves. The beautiful imagery and depictions of happiness can inspire us to adopt a healthier lifestyle or learn a new skill. But they can also leave us feeling overwhelmed and drained. At times, popular online trends can

perpetuate unattainable beauty and wealth standards. #ThatGirl has been criticized for lacking body, racial and income diversity, with many posts featuring thin, white, seemingly wealthy women.

Even though anyone can create a



Dynasti deGouville took a break from #ThatGirl earlier this month.

When a TikTok Trend Rules Your Life: Who's #ThatGirl?

PERSONAL TECHNOLOGY



#ThatGirl video on TikTok, the platform's algorithms determine the popularity of any video.

On the broader question of improving life, #ThatGirl has led to both outcomes. Inside the successes and pitfalls for Ms. deGouville and Ms. Blau are clues on the best ways for each of us to approach hashtag trends.

Exhaustion

Earlier this year, Ms. deGouville, 22 years old, found her TikTok feed filled with #ThatGirl videos from people she follows, talking about how they improved their lives.

After graduating from Emory University in May, Ms. deGouville started comparing her life to theirs. Without the structure of classes and extracurriculars, she had to find new ways to fill her time outside her day job.

"That's when I started to build myself after these women," she said.

Instagram has its fair share of aspirational lifestyle content, too. But Meta Platforms-owned Instagram frequently features curated posts that many know show only snippets of real life. TikTok users often view that app's short-form

videos as more genuine, said Jayne Charneski, founder of the consumerresearch firm Front Row Insights & Strategy. "There's this association with authenticity and casualness, and I think it makes that content feel more believable," she said.

At the same time, the nature of TikTok's algorithm means viewers can fall down rabbit holes of content. That can make viewers think everyone must live like the people they see online, and question why they don't, said Christian Montag, a professor at Ulm University in Germany who researches the connection between social-media habits and personality.

In December, TikTok said it was working to diversify recommendations and prevent users from seeing too much of the same content. Tik-Tok, when contacted for comment for this piece, referred to a blog post from July. In it, Cormac Keenan, head of trust and safety, said the company has reduced the frequency of content recommendations related to well-being topics such as dieting and fitness.

A spokeswoman added that in the coming weeks, the company would roll out a feature to filter out specific hashtags.

The steps recommended by #That-

Girl creators—and followed by Ms. deGouville-included waking up an hour and a half before work to journal, drink a smoothie and go through a seven-step skin care routine. After closing her laptop at the end of the workday, Ms. deGouville would head to the gym and exercise vigorously. Following her cool-down stretch, she would make a healthy meal, read and meditate before going to sleep.

"I've definitely had days where I've achieved all of that, but it's exhausting," she said. The pressure of pursuing the #ThatGirl lifestyle eventually gave her a nagging feeling similar to having a coming—but nonexistentdeadline, she said.

She took a break from #ThatGirl earlier this

month, giving up the to-do list of daily tasks. Life has felt easier since then, she said.

Inspiration

Like Ms. deGouville, Ms. Blau, 19, gets served mostly lifestyle and wellness content on her TikTok feed. Instead of a how-to guide, the student at Western New England University in Massachusetts sees it as inspiration for small, daily changes.

Her approach has involved examining how her life already fitted with the #ThatGirl ethos. For example, she already owned a journal; she just had to start writing in it.

Since working #ThatGirl habits into her life, Ms. Blau has noticed a feeling of accomplishment and improvement in her daily mood. It has spurred her to socialize more and spend more time outside. It has also helped her give priority to doing what makes her happy, she said.

Ms. Blau tried one idealized routine of waking up early, going to the gym and journaling, but she's not a morning person. So she started exercising at night. If a habit, such as meditation, isn't working, she says she stops doing it.

"I look to those videos to see how I can replicate those habits

while still staying true to what I enjoy doing daily," Ms. Blau said.

What you can do

Here are some ways to ensure your relationship with TikTok and other social-media lifestyle content stays healthy:

Ask how it makes you feel. Before and after viewing, Jacqueline Sperling, a clinical psychologist and faculty member at Harvard Medical School, recommends rating on a scale how you feel. If you notice declines, cut back or try tailoring what you see. Use the "not interested" feature to prevent the algorithm from serving those kinds of videos again. You can also scroll through your Following feed to only see posts from accounts you choose.



Samantha Blau tries to stay true to what she enjoys doing daily.

WALL

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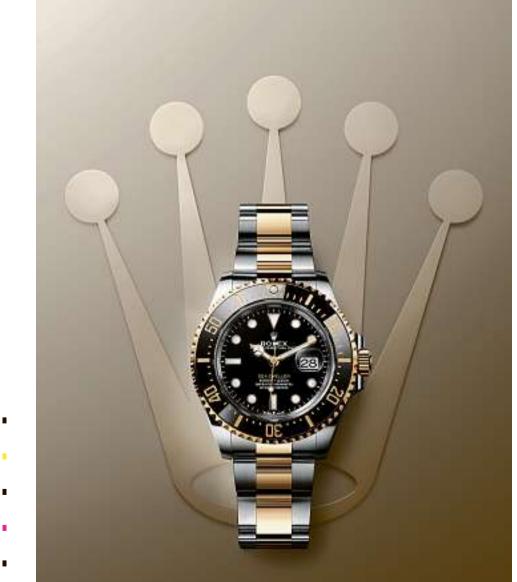
ISTOCK (6);

Make your phone boring. Setting Screen Time limits for TikTok and other social media can help reduce your consumption. If you find yourself hitting "ignore" on those break prompts, Dr. Montag recommends turning your phone to grayscale mode, ditching the vivid colors that can make smartphones appealing

Consult a professional. The daily #ThatGirl life consists of specific diet and fitness guidance. Consider asking a nutritionist or other professional for a personalized plan, Dr. ΤHE Sperling said. ELENA SCOT

Remember it's a highlight reel. A photo you see on Instagram might be the best out of dozens of shots. TikTok could be similar. Imagine what goes on behind the scenes of a TikTok video. Picture the actual film-TikTok could be similar. Imagine ing process.





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Beatrice Tosti di Valminuta and Julio Pena's 1965 Eldorado, a fixture in the East Village.

MY RIDE | A.J. BAIME Car Fuels **New York** Love Story

BY A.J. BAIME

Julio Pena, 58, and Beatrice Tosti di Valminuta. 59. the married proprietors of II Posto Accanto, a New York City restaurant, on their 1965 Cadillac Eldorado convertible, as told to A.J. Baime.

Mr. Pena: The story of this car is the story of our relationship-our love affair, if you will. One night, in the summer of 1992, I went to a bar called Lucky Strike in SoHo, and there was this Italian girl dancing.

Ms. Tosti di Valminuta: It was 4 o'clock in the morning when we met. He had this 1969 Cadillac Coupe de Ville convertible. He thought it was love at first sight, but I just really liked his car. He took me to Save the Robots, a famous after-hours spot, in his Cadillac.

Mr. Pena: The next day, she invited me for dinner. She cooked, and I never left.

Ms. Tosti di Valminuta: Four months later, the Cadillac died. Julio started looking for another car. He found this 1965 Eldorado on Long Island. He bought it and said to me: "I know we are going



The restaurateurs pick up supplies in the convertible.

to be together forever. And I want to give you this car." I was born in '63, and the car was born in '65, so we were about the same age. When Julio and I built our first restaurant, we used this car for everything. Home Depot. Building supply in Queens and Brooklyn. We filled it with two-by-fours, and Sheetrock.

Mr. Pena: For about 30 years, I have been parking the car on East Second Street. We named it "Ms. Caddy," and we love her. The car has aches and pains. She has given me some major headaches over the years. She's been through some body shops, with many New York battle scars and stories.

But the car has become part of the East Village community. Our block on East Second Street is one of the safest blocks in the city. Once, the motor for an electric window broke, so for two days, I left the window

open. Nobody touched the car.

Ms. Tosti di Valminuta: Everybody in the neighborhood looks out for it. They know if they see somebody lying on the car and having their picture taken, to vell at them:

"Hey, don't lie on the car!" And we still use it for the restaurant. The farmers at the farmers markets love it when I show up with this car. Just yesterday, Julio had the car at a restaurant supply store in Jersey.

Mr. Pena: Parking on the street can be tough with a car this big. With alternate side of the street parking, I have to move the car frequently.

Is it easy to drive a car like this in Manhattan? If you were born and raised in the city, it's a breeze. My wife was born in Rome, and she has no problem driving this Cadillac in New York.

2

JOURNAL

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At this point, it's such a sentimental thing, and we love how much joy Ms. Caddy brings to the neighborhood

Once this guy asked me WALI if he could have his picture taken with the car and I FOR said, "How about I take the top down and you can sit in it?" As my dad taught me: Be nice. It don't cost nothing

THE WALL STREET JOURNAL.

ARTS IN REVIEW



MUSIC REVIEW | MARK RICHARDSON

Chris Forsyth: Guitar Hero

The typically cosmic guitarist leans playfully into the populist rock of the '70s and '80s

ver the past 50 years, rock has moved from the center of music culture to being merely one niche among many. Decade by decade, new technology and emerging platforms-MTV, the sampler, MP3ssteadily chipped away at the genre's dominance. There's still plenty of rock being made, of course, and at any given time one style or another enjoys a resurgence, pop-punk being a recent example. But rock now thrives at the margins. New Jersey-born guitarist Chris Forsyth, currently based in Philadelphia, has played in a wide array of musical contexts since the late '90s—psychedelia, folk, noise-but his greatest talent is his ability to synthesize these disparate influences into heady improvisational rock that's also rich in simple pleasures.

made his name alongside Tom Verlaine as one half of the twin guitar attack in the exploratory punk band Television. Mr. Forsyth moved to Philadelphia in the late 2000s and became a one-man cottage industry, releasing records with many projects and collaborating with artists drawing from scenes as disparate as free jazz and ambient drone. The most exciting thing about "Evolution Here We Come" (No Quarter), his new solo LP, out now, is that it's a perfect place for the unfamiliar to dive in. Though it builds on what has come before, this may be his most accessible record and has much to offer for anyone who enjoys well-composed and wellplayed guitar workouts with crunchy hooks and expansive solos.

"Evolution" is mostly an instrumental album—Mr. Forsyth sings on only two of the seven cuts, but his guitar playing has always been his work's principal attraction. While a sizable portion of his recorded output is steeped in far-out cosmic music, the new collection leans toward more populist rock from the '70s and '80s. But there



are still plenty of left-turns. "Experimental & Professional" opens the record with the sound of indistinct squiggles and two percussion lines that don't quite line upwhen the engine of the track fiThough it stretches past eight minutes, "Experimental & Professional" is constructed like a pop number, with distinct verses and choruses. The guitar solos are excellent, and the track sticks in your mind like a piece of ear candy.

Dave Harrington, best known as a member of the spacey electronic rock duo Darkside, co-produced the album with Mr. Forsyth, and together they've found just the right combination of earthy and celestial. Musical humor abounds-the irresistible riffs and chiming guitar tones of

the second track, "Heaven for a Few," channel the epic melodrama of Harold Faltermeyer's "Top Gun Anthem"—but these playful references are interspersed with intricate chord changes and rhythmic shifts that require technical sophistication. This mix of high and low, where heavy chops are in service of fun, recalls the early work of Frank Zappa, such as his instrumental 1969 masterpiece "Hot Rats." The first of two vocal songs in the middle of the record is a cover of Richard Thompson's "You're GoChris Forsyth's new album, out now, is 'Evolution Here We Come.'

ing to Need Somebody." Mr. Forsyth certainly has a spiritual connection to the elder guitarist's work, which also merges out-there instrumental excursions with grounded folk, and the new take on the old tune is a highly energized rave-up. Unfortunately, the second vocal track, "Hey, Evolution," an original by Mr. Forsyth, is the set's weakest offering by far, suggesting that the guitarist has an easier time crafting melodies with his instrument than he does with his voice.

But the latter is just a speed bump, and "Evolution Here We Come" closes strong with the noirish and twangy "Long Beach Idyll"—originally released in a less engaging acoustic version in 2015and the extended jam "Robot Energy Machine." The latter is over 14 minutes long and features some of the record's most mind-bending jams, but interest never wanes across its entire length. As it twists and turns, Mr. Forsyth and the album's second guitarist, Tom Malach of the band Garcia Peoples, evoke the telepathic interplay of Television, as they trade solos and their lead lines seem to braid into a single powerhouse whole. If you still believe in the power of guitarbased rock, "Evolution Here We Come" is worth a listen.

In the early 2000s, the now-49 year-old Mr. Forsyth was part of an extremely fertile Brooklyn experimental scene, and his band Peeesseve drew on the avant-rock tradition of groups like Sonic Youth. Though he'd already been playing for years, he took guitar lessons from Richard Lloyd, who

nally locks in, it's like push-starting an old car. The feeling is supremely satisfying. The track walks a line between sharp ZZ Top-style riffing—the title is taken from a line in that group's 1973 song "Beer Drinkers & Hell Raisers"-and the steady-state pulse of sleek German rock bands like Neu! and Can.

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

66 Rattles on

Down

1 Ashen

plants

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67 Noted name

2 Spiny-leaved

3 Didn't settle up

until last call,

4 Apple with

5 Dispatched

yellow and

purple varieties

6 Badger's cousin

7 Stadium cheer

9 Oscar-winning

Fellini movie

Zapruder film

Classic player

18 Explorer with a

26 Conjunctions of

backpack

19 Know (just

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choice

28 Short cut

24 Hum

11 On horseback

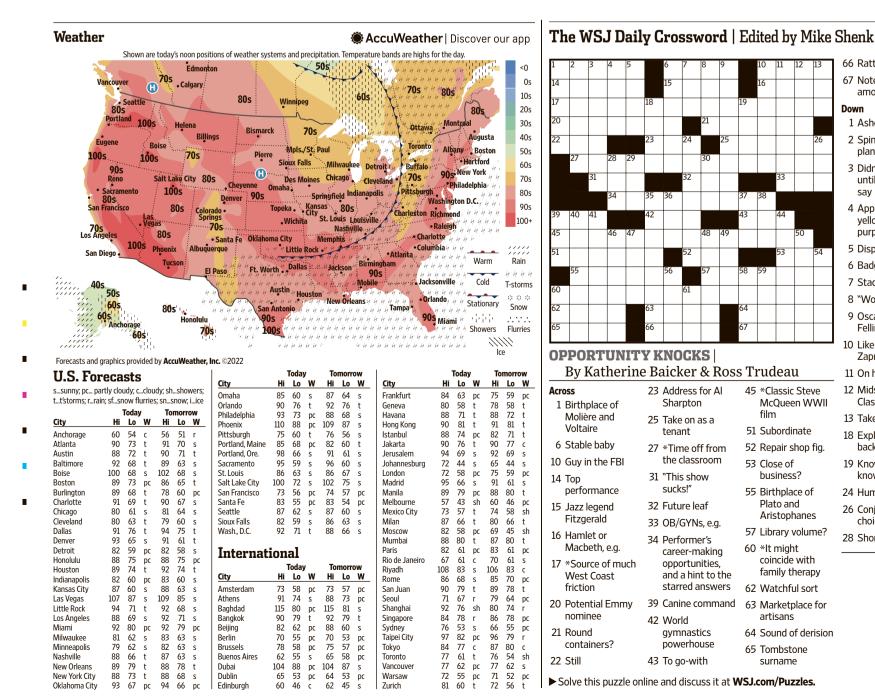
12 Midsummer

13 Take home

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8 "Woe is me!"

among boxers



30 Prompt to go on 35 Second-largest Channel Island 36 "Be prepared" org. 37 Chain with buckets 38 Mrs., in Madrid 39 Letters on Cardinals caps 40 "Amen to that!" 41 More irritable 44 Just what you think 46 Equivalent of A flat 47 Stagger 48 School papers 49 Agitate 50 Concert bonus 54 Euro divisions 56 Words with date or precedent 58 Bind securely 59 Volcano about 215 miles south of Vesuvius

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SPORTS

Pujols Is His Old Self Again-**And Chasing 700 Home Runs**

The slugging great is pursuing both history and a pennant in his final major-league season

BY TIM BROWN

or 22 summers Albert Pujols has seen others come and go, mentors and friends and tough outs and a few pitchers he actually liked.

His time to go is near, too, whenever the St. Louis Cardinals are done, in five weeks or 10 or somewhere in between. For a lot of the past few years, it looked like one of the game's greatest hitters was going to disappear quietly, his powers greatly diminished.

Instead, these last days seem to him to be some of the happiest he can recall, surrounded as he is by warm memories wrapped in one more pennant race. Plus, he's raking.

"It's a blessing, man," he said, a phrase he repeats often.

Entering Monday's play, Pujols, 42, has 693 career home runs, three short of Alex Rodriguez on the alltime list and seven away from joining only Barry Bonds, Henry Aaron and Babe Ruth at 700 or more. His recent offensive surge suggests there is still some *maquina* in the man. The national conversation about home runs for the rest of the season may be less about whether Aaron Judge can hit 62, one more than Roger Maris did, and more about whether Albert Pujols can get to 700 in his career.

He has no precise explanation for how an expiring career explodes with seven home runs, 14 RBI and a .548 batting average across 13 days of his final August, beyond his explanation for every good day and every bad day before them. That is about the work he puts in, the faith he carries and his willingness to accept the outcomes. It is the same commitment, he says, that a long time ago became a routine, that became a lifestyle and that became a Hall of Fame career.

It's the same as it was on an early April day in 2001 when Tony La Russa batted him sixth and gave him left field, the same as it was when he walked along a Wrigley



Entering Monday, Albert Pujols has 693 career home runs. The Cardinals' star is retiring at the end of the year.

Field concourse one afternoon this week to the entrance of the visitors' clubhouse. He pulled on the door. Pulled again. It was locked. He was the first to arrive.

Now it's almost time for something new, another chapter—raising his five children the rest of the way into adulthood in the wake of a trying divorce, providing for the people of his native Dominican Republic, perhaps leading a group of investors into franchise ownership.

But first he is wrangling a few more good at-bats, hoping to win a third championship in St. Louis and reminding himself to look around and breathe it in as he does.

"I'm just done," he said in an in-

terview last week. "I just don't feel it in me anymore. You know what I mean? I don't want to stick around just for the paycheck, man. That love and passion that I have, that I've had since I was 5 years old for this game, I don't wanna ruin it for one more year or one more month. So that's why I decided it."

He also says there's no doubt that this is the end-even if he finishes the season one home run short of 700.

"That's why I announced it in spring training," Pujols said, "because I knew that I was going to probably have decent success and I didn't want to have in the back of my mind, 'Oh, I want to play one

more year.' I'm done. So, no matter what, if I hit .300, 700 home runs, 699 home runs, it doesn't matter. I'm through with it, you know?'

The National League's Most Valuable Player as a Cardinal three times before he turned 30, he had once come as close as anyone to figuring out the game.

Then a move to the Los Angeles Angels brought a decade that was not nearly as prolific. The pull of age, injuries, gravity and mediocre teams in Anaheim dulled his production.

He began to smile again during a five-month stay with the Los Angeles Dodgers that ended in the National League Championship Series

last year, then circled back to the Cardinals for one final season with his friend Yadier Molina, fans who adored him and a place that felt like home.

"Where everything started," he said.

He batted .215 in the first half, then .403 in the second, reminding folks what it was like when Albert Pujols was young and in Cardinal red and living on the barrel of his bat.

And so for a few minutes several times a night, baseball crowds across the country lean into the last at-bats of one of the greatest hitters to ever play. It isn't just fans: at Dodger Stadium, the televisions in the home clubhouse are regularly tuned to Cardinals games.

"Guys are talking," said Dino Ebel, a coach with the Angels when Pujols was there and for the Dodgers when Pujols was there. "The bat speed is there. His weight is back. It's impressive."

When Pujols homered for No. 693, Ebel said, "Guys jumped up and hollered. Even umpires are saying, 'Man, I hope he gets 700.' "

On a recent Saturday, Pujols entered a game in Arizona one base shy of Stan Musial for second in career total bases. He homered in his first at-bat, homered in his second, singled in his third and singled in his fourth. The baseball that moved him past Musial and behind only Aaron was retrieved and presented to Puiols.

Nolan Arenado, the Cardinals third baseman, asked Pujols what it was for. "In the dugout, we were all looking at each other, like, *Whaat?*" Arenado recalled with a laugh. "We couldn't comprehend what he was saying. Like, second all-time? Like, literally there's nobody else but one guy?"

Pujols knows that the powerful lineup around him—including Paul Goldschmidt and Arenado and others—is helping to bring the pitches he is turning around. One day, he'd turned to pitcher Adam Wainwright, a fellow 40-something, and said of his productive teammates, "Hey, I remember when I used to have that kind of month. That kind of week," and they smiled at each other.

Now he's having that kind of month again. Even he can't quite believe it.

"If you would have asked me 22 years ago to picture this, I would have said, 'No. No way,' " he said. His laugh filled the hallway. "And here we are," he said.

CHRISTIAN



Landscaper's Daughter Is Now a U.S. Tennis Star

Serena Williams reacts during her first-round victory over Danka Kovinic.

Serena Williams Delays Farewell With a Win

By JOSHUA ROBINSON

The Serena Williams show will roll on for a couple more days after all. On a Monday night when the U.S. Open set the stage for her swan song, Williams made sure that her 27-year Grand Slam singles career would last at least one more match after defeating Danka Kovinic of Montenegro, 6-3, 6-3 in the first round. Williams will now play the tournament's No. 2 seed, Anett Kontaveit of Estonia, in the second round on Wednesday.

Even if Monday wasn't officially the send off—Serena was still due to play doubles with her sister Venus later this week—it felt like one

anyway. The U.S. Open gave her an opening night showcase, a star studded New York crowd and a flashy pre-recorded walk-on se-

quence narrated by Queen Latifah. Spike Lee was on hand for the coin

toss. Former President Bill Clinton watched from the stands next to Dr. Ruth. Martina Navratilova (and her

tiny dog) sat beside Mike Tyson. Williams herself dressed up for the occasion and emerged onto the court in a sparkly black jacket with shinv stones in her hair and a rhinestone-encrusted headband.

The quality of the tennis was far less shimmering. And it soon proved that organizers were right to be prepared for Williams's exit—even if she scraped through in the end. Williams looked nervous and occasionally clumsy in a first set that dampened the normally

boisterous mood inside Arthur Ashe Stadium. She took the first two games, only to fall behind 3-2.

But, as it turned out. Kovinic was just as out of sorts. In the first set alone, the two players combined for 12 double faults and more than 30 unforced errors. Yet in the moments that mattered most. Williams was able to fall back on the most reliable weapon of her career: her guided missile of a serve.

What little momentum Kovinic had seemed to dry up in the second set. Though she knew that the 40year-old Williams struggles to cover ground the way she used to, Kovinic didn't make her run the way so many of Williams's opponents have recently, from the careful shot placement of 2021 U.S. Open champion Emma Raducanu in Cincinnati, to the constant slices from the unseeded Harmony Tan in the first round of Wimbledon

Instead, she gave Williams just enough time to swing freely and lean on her long-range power. After a grueling first set that lasted an hour, she closed out the second with far less drama.

Had she lost, the tournament was ready to hit play on a lavish farewell ceremony on court. Then, once she won, the U.S. Open trotted out the retrospective anyway, led by Gayle King and Billie Jean King. But Williams, who had said explicitly that she didn't want a farewell bonanza, ended her evening with a much better prize: the promise of one more singles match.

By RACHEL BACHMAN

rowing up in St. Petersburg, Fla., Danielle Collins would wake up at 5 a.m. and practice tennis from 6 to 8 a.m. with her father at a nearby park. One morning, Walter Collins—who makes a living working outdoors as the owner of a small landscaping company—said he didn't feel well.

"I wanted to go to practice so bad, I remember crying," Danielle Collins said. "And my dad got out of bed. He pulled himself out of bed, and he took me to practice and made sure I got my practice right before school."

Nearly two decades later, the work ethic that her father embedded in her has made the 28-yearold Collins one of the top women's tennis players in the world.

She is the No. 19 seed in the U.S. Open and faces the unseeded twotime Open champion Naomi Osaka in a first-round match Tuesday. It's a tough first-round draw, despite Osaka's recent struggles. But Collins already has reached a Grand Slam final this year, falling in the 2022 Australian Open to the now-retired Ashleigh Barty.

Collins's path to the heights of world tennis stands out in a sport where a player's training and costs on tour can run to six figures a year. She attended public high school and played on city courts. She spent four years playing college tennis—rare for a highly ranked tour player.

Collins built her game with her father, Walter, a longtime tennis lover who at age 83 still mows lawns and trims bushes for the landscaping business he's owned for decades.

"It really is very unusual," Walter Collins said. "She didn't have a silver spoon. It was hard-core.'

He recalled he and Danielle's mother, Cathy, trying to interest their young daughter in dance. swimming, soccer. Nothing stuck. Finally, when Danielle was around 5 years old, Walter introduced her to tennis. She would watch him play others in the neighborhood, then she would hit against him. She was hooked. Post-playing trips for ice cream sealed the deal. "Your technique and the things



No. 19 seed Danielle Collins is set to play Naomi Osaka at the U.S. Open.

that you learn tactically in your first couple of tournaments, and the ways that you figure out to win matches and how to use your strengths and how to work around your weaknesses-those are the things that end up making you into a good player," Collins said. "It doesn't just happen overnight, it takes years and years of hard work. And all of that hard work started with my dad."

Walter encouraged Danielle to compete against all kinds of players. That's how she wound up, around age 8, playing doubles against 70-year-olds. As she got older and stronger, her father would find increasingly skilled local adults to play against her.

A few of the players "couldn't stand losing to a girl," Walter said. Especially one who was about 10 years old at the time.

The adults Danielle played didn't fire off ground strokes like tennisacademy prodigies. They scrapped and fought to win matches. They hit drop shots. They served and volleyed. They sliced. They hit onehanded backhands.

Walter and Cathy took turns driving Danielle to junior tournaments. Against younger players, Danielle carried the advantage of having played against a range of people. She wasn't easily fazed.

"I think that really is what gave her an all-around game—she was exposed to different playing styles," said Troy Porco, who was an assistant coach when Collins played at the University of Virginia.

Given Collins's modest upbringing-her mother is a retired gradeschool teacher—she's still cautious about money.

Her splurge with the more than \$1 million she won at the Australian Open was a new couch.

When Collins is in the St. Petersburg area, she sometimes runs into father's longtime clients-some who had let her swim in their pools when she was little.

Even though Collins is now playing in the largest tennis stadiums in the world, she still visits the courts she grew up on.

On a recent day, Collins and a high-level junior male player paused during a practice match on one of those courts when a man approached them.

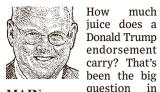
"My cardio tennis clinic starts at 6:00, so if you'd like to join, you're more than welcome," she remembers him saying.

Collins told him they wanted to wrap up their set first.

The man saw them hit a few balls, she said, then he said, "OK, I think you might be a little too good for the clinic."

OPINION

Trump vs. DeSantis Endorsements



MAIN STREET By William McGurn

successful intervention in local school-board elections suggests that potential presidential candidates might be better off using their endorsements to expand the Republican brand based on shared principles and not merely to vanquish party rivals.

Last week 25 school-board candidates supported and promoted by Mr. DeSantis either won their races outright or advanced to runoffs. The myth has always been that these are nonpartisan elections. And it's true that candidates' party affiliations don't appear on the ballot.

The reality is that school boards are among the most politicized institutions in modern America. Most are dominated by or are in cahoots with the teachers unions. Far from politicizing school-board races with his endorsements, Mr. De-Santis is recognizing the reality and forcing it out in the open where voters can decide.

In Florida the way schoolboard elections work is this: If the top candidate clears 50% of the vote, he wins. If he earns less than 50%, he goes on to

juice does a in the November election.

in

politics this

year. But Flor-

ida Gov. Ron

DeSantis's

Mr. DeSantis endorsed 30 school-board candidates going into the election. Nineteen of them won their elections with more than 50%. Six others will Republican compete in November. "This is new, particularly

for Republicans," Mr. DeSantis said Tuesday, according to the News Service of Florida. "Because that had basically been. unions would back candidates and that would be it. And so now, I think more parents are interested, some of our voters are interested. We have no consequential races, really, statewide that are competitive. So you have a situation where this may be one reason why people are motivated. So we tried to help out."

It's interesting to compare the DeSantis model with Mr. Trump's. While some of Mr. Trump's endorsements appear inexplicable even to Trump allies-e.g., choosing Mehmet Oz-Mr. DeSantis chose his candidates based on their agreement with his 10-point education agenda. If they're all in for the agenda, he's all in for them.

Florida Republicans call it a 'pro-parent agenda," which includes everything from opposing lockdowns and gender ideology in the classroom to increasing teacher pay to making it easier for parents to petition school boards and districts with grievances. It's all there on the DeSantis website,

much face the second top vote-getter public education in Florida.

DeSantis team surveyed and then interviewed the candidates. Those who got the endorsement also received practical help about responding to attacks or finding the resources they needed.

During the pandemic, Mr. DeSantis fought the school boards and teachers unions to keep Florida's schools open. So

Both have helped long shots in primaries. We'll see who does better in November.

it's no surprise that Charlie Crist, the Democrat running against him for governor, has chosen the head of the United Hernández-Mats, as his running mate.

Ms. Hernández-Mats opposed efforts to keep the schools open. In an October tweet, she echoed a National School Boards Association letter to President Biden that suggested angry parents were a form of domestic terrorism pens to be education. meriting FBI attention. Her contribution included a meme tis have both made winners of Halloween monsters-including one wielding a chain saw-heading off to a schoolboard meeting.

The DeSantis endorse-

they want running the There was a process. The schools: Mr. Crist and his union allies, or Mr. DeSantis and a team that will give parents more say over their children's educations?

Remember the 2021 race for governor in Virginia. Republican Glenn Youngkin pulled off an upset victory by similarly championing the rights of parents. In fact, during a debate, Democrat Terry McAuliffe blurted out something everyone in his party believes but is usually smart enough not to say in public: "I don't think parents should be telling schools what they should teach."

Which brings us back to Mr. Trump's endorsements. Certainly they are highly prized by Republican candidates, and they have proved their worth in GOP primaries.

But they also come with an Teachers of Dade, Karla implicit threat: Mr. Trump will sabotage those he endorses if they say something that displeases him-especially if they try to distance themselves from his claim that the 2020 election was stolen. By contrast, the DeSantis model sharpens the election focus on issues, which in this case hap-Messrs. Trump and DeSan-

out of some Republican long shots. But the real test comes in November, when all the results are in and we find out which model is better at build-

ments clearly tee up the issue ing a Republican future. part of his effort to restructure for Florida voters. Who do Write to mcgurn@wsj.com.

Campus Wokeness Harms America Globally



GLOBAL VIEW fix the under-By Walter lying Russell Mead

ican higher education. An educational system that routinely encourages inexperienced young people to assume excessively burdensome debt is morally broken, and repairing it will take more thought and care than went into the politically motivated student-loan decision. Bureaucracies that demonstrate hypersensitivity on issues ranging from pronoun use and trigger warnings to gender-

for

President Bihave attended American col- university where your son de- across barriers of race, sex den's decision leges and universities. Most return to their home countries to forgive up to \$20,000 in as influential professionals or student loans thinkers who will shape their certain societies' perceptions of classes of bor-America for years to come. Some remain in the U.S., rowers won't where their intellectual gifts and entrepreneurial energy problems of Amerpropel American progress and renew the American dream. Their tuition dollars subsidize university costs for American students, even as their perceptions and experiences enrich discussions in American

classrooms. Attracting foreign students is more important than ever. American higher ed faces a difficult environment as the number of native-born 18year-olds declines nationally and rising tuition leads more Americans to rethink the importance of a four-year academic degree. While top-tier American universities have little to fear, ever-rising tuition combined with a continued drift from traditional measures of merit and achievement is likely to reduce the attraction of an American college education for many families abroad even as American colleges grow more dependent on international students who pay full tuition. Unfortunately for some schools, American-style wokeness holds little international appeal. Elite families overseas (and only elites around the world can afford American college tuition) can be surprisingly traditional. The idea of paying \$80,000 to a sec-Millions of foreign students ond-tier American research ciety and liberal education ties to embrace?

cides that he is really your daughter isn't as attractive to these parents as in a more utopian world it might be. Restandards at some institutions, or of the politicization of science at others, can be more damaging still.

The competitive threat is real. Seeing strong universities as a key to economic growth and seeing revenue from international students as a way to subsidize university

Promoting liberal values world-wide was long central to higher education's mission.

and class around the world. For more than 150 years American universities and colleges have educated generaports of declining academic tion after generation of international leaders in the values of democracy and the atmosphere of free discussion of even the most controversial ideas. This immersion has done more to promote the values of democracy and toleration globally than all the efforts of all the professional "democracy promoters" in all the government bureaucracies and nongovernmental organizations around the world.

Can American universities still fulfill this vital global mission? The collapse of intellectual diversity and the narrowing limits of debate on too many campuses don't just im-

poverish the education of

BOOKSHELF | By David M. Shribman

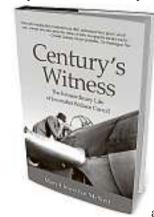
The Journalism **Of Another Era**

Century's Witness

By Mary Llewellyn McNeil (Whaler, 346 pages, \$22.95)

o student enrolled today in journalism school and few if any on the faculty—would recognize the name Wallace Carroll, the reporter and foreigncorrespondent-turned-editor who was an emblem of excellence from the days before World War II to the bitter denouement of the Vietnam War.

Then again, Carroll (1906-2002) would not recognize the profession he so revered—it feels like a vanished world. During the postwar decades, newspapers and news magazines flourished, with the quality of the reporting, though hardly flawless, rising above the wilder and looser standards of an earlier generation. Today more than two in five Americans say that they have little or no trust in the information they get from journalists. And even after years of broad and precipitous readership decline, the total weekday circulation of locally focused newspapers-print and



digital—fell by 40% between 2015 and 2020, according to the Pew Research Center.

All the more reason to take notice of "Century's Witness," a biography of Carroll written by Mary Llewellyn McNeil, his onetime Wake Forest University student and a former editor and writer for Congressional Quarterly. Along with chronicling the glory of newspapering's golden years, Ms. McNeil offers enthralling tales of entrepreneurial reporting and cautionary tales about the practice of journalism.

Carroll was old when he died (95) and old-fashioned in his prime. He was not, to be sure, merely a "five-W's-andan-H" journalist, the onetime formula for a news story that has fallen out of fashion so dramatically that readers need to be reminded that the term referred to who, what, where, when, why and how. At the New York Times and, later, the Winston-Salem Journal and Sentinel, he tried to explain the "why" of things with elegance and balance, giving what Ms. McNeil calls "extraordinary attention to detail" and displaying "an absolute commitment to accuracy, fairness, and finding out what was really going on."

Even in middle age Carroll was something of an Old Testament sage, a philosopher of journalism. He warned against watering down journalism to appeal to a mass audience and worried that local newspapers might fail to keep a close enough, and skeptical enough, eye on elected officials. He also spoke with concern about what he called the "tyranny of objectivity," arguing that the accuracy he prized should be pursued with a prudent sense of context, lest reporters end up serving as a mouthpiece for demagogues. It was Sen. Joseph McCarthy who prompted this particular concern. "The senator understood the deadly virtues of the American press much more clearly than we do ourselves," Carroll wrote, exploiting "our rigid 'objectivity' in such a way as to make the newspapers his accomplices."

Carroll may have been saintly, but he was not infallible. He was, by our lights and perhaps even his, too chummy with the people he covered—admittedly a difficult problem to manage given his prior relationships with such figures as Richard Helms (a deputy director at the CIA and later director) and Charles "Chip" Bohlen (a top Truman aide and later an important diplomat). Though an early admirer of Winston Churchill, he underestimated the war-making skills of Field Marshal Bernard Montgomery (he "had a rather narrow idea of what warfare was about"), the ability of the Soviet Union to resist the Nazi onslaught and the savagery of Joseph Stalin. And he overestimated the threat posed by Japanese-Americans during World War II, even posting a dispatch suggesting that fifth columnists had helped the Japanese plan the Pearl Harbor attack. In 1942-45, he zipped in and out of government service. taking positions at the U.S. Office of War Information.

neutral bathrooms while saddling students with tens of thousands of dollars in unpayable debt are exploiting their students, not helping them.

As Americans discuss the need to address issues such as administrative bloat, attacks on intellectual diversity, controversial admissions practices and spiraling tuition costs, we need to remember that the state of the American academy isn't merely a domestic question. Since the middle of the 19th century, when American missionaries in China and elsewhere began encouraging promising young people to enroll in U.S. universities, the American academy has been a powerful force shaping global perceptions of the U.S. and its engagement with the world.

growth (and reduce tuition costs for local students), governments around the world are investing in building increasingly competitive institutions. And they are marketing to reach international students. Australian. Canadian and British universities already offer lower tuition and high-quality instruction in English. It isn't clear how long the Chinese government will allow hundreds of thousands of China's best students to study overseas.

If foreign students become harder to attract, the financial pressures on American higher ed can only grow. But there is another issue. The historical world mission of the American university has been to dissent really the mission share the values of liberal so-

American students. They telegraph a message to foreign students that will echo around the world. If some ideas are "too hateful" or "too dangerous" to be openly discussed and debated on campus, then the American experiment in democratic self-governance has ended in failure. Authoritarian governments

justify censorship on the basis that some ideas are too disruptive or harmful to be heard. These days, many American colleges teach foreign students that even in the U.S. we accept the need for politically imposed limits on speech and thought. Is instructing future global elites in the importance of stifling Americans want our universi-

Biden's Other Title IX Outrage

By Kendall Tietz

hen Congress enacted the Education Amendments of 1972, Title IX was a simple provision designed to ensure equal opportunity for women. It bars schools that receive federal money from discriminating against students "on the basis of sex." But 50 years later, "sex" has become a lot more complicated. The Biden administration proposes to redefine womanhood and transform Title IX into a barrier to the progress of women.

In June the Education Department made headlines with new regulations under Title IX that would curtail due process for students accused of sexual misconduct. A less-noticed proposal in the same rulemaking would alter the definition of sex to include sexual orientation and "gender identity." The latter change is a direct threat to the interests of women and girls. It would require schools to treat boys and men who

"identify" as female as if they a federal education program or decision applied only to emwere girls or women. Every sex-separated space and program—including bathrooms, locker rooms and sports teams-would be required to accommodate these transgender students.

Bureaucrats target girls' and women's sports by redefining 'sex' discrimination.

Transgender participation in women's sports was already a hot-button issue. A press release that announced the rule said the department plans to "engage in a separate rulemaking to address Title IX's application to athletics." But the June proposal includes several decrees about sports.

In addition to expanding the term "sex" to encompass gender identity, the rule states that under the proposed regulations

activity would include not only "buildings or locations that are part of the school's operations" but also "all of its academic wrote for the majority that it and other classes, extracurricular activities, [and] athletics programs.'

To comply with this new interpretation of Title IX, education institutions "must not carry out any otherwise permissible different treatment or separation on the basis of sex . . . including by adopting a policy or engaging in a practice that prevents a person from participating in an education program or activity consistent with their gender identity." The proposed rules would set the stage for a legal showdown between Washington and states that have enacted laws to prevent biological males from competing on female sports teams.

The department cites the Supreme Court's ruling in Bostock v. Clayton County (2020) as the legal basis for the proposed rule. But that Bartley Fellow at the Journal.

ployment law, governed by Title VII of the 1964 Civil Rights Act. Justice Neil Gorsuch didn't "purport to address bathrooms, locker rooms, or anything else of the kind" and Justice Samuel Alito noted in dissent that the court "declines to say anything about other statutes whose terms mirror Title VII's," including Title IX.

Protecting transgender employees from discrimination may seem to be a simple matter of fairness. But applying this redefinition in the context of school sports is an attack on girls' and young women's privacy in the locker room and bathroom as well as their freedom to compete on an even playing field. It's a travesty that the Biden administration seeks to do so under color of a law that was meant to promote women's advancement.

Ms. Tietz is a Robert L.

Remembering a reporter and legendary editor from newspapering's golden age, including his commitment to accuracy and fairness.

Ms. McNeil dutifully takes us through Carroll's passage from rising United Press star (at various foreign posts) to James Reston's deputy in the Washington bureau of the New York Times and all the way to two stints in Winston-Salem. During the Spanish Civil War, Carroll managed to hitch a ride on a broken-down DC-3 to flv beyond Franco's lines to territory held by the republicans. In the wartime Soviet Union, he spent days at the front. When the Surgeon General's report linking smoking with cancer appeared in January 1964, it rocked Winston-Salem and the tobacco industry. Still, Carroll-then editor and publisher of the Journal and Sentinel—"didn't hold back on covering the story," Ms. McNeil writes. He even ran an article showing how much higher smokers' mortality rates were compared with nonsmokers'.

The irony of Carroll's life is that his influence was greater than the stories he wrote and edited: They were mostly ephemeral, meant to last a day, but his impact lived on in the journalists he hired, including Charles Collingwood, Howard K. Smith, Tom Wicker and Marjorie Hunter. That modern readers need to be told who they were—the first two were giants of radio and then television, the latter two eventually top New York Times reporters-is an indication of how swiftly the journalism universe turns over and of how in reporting, as in the cosmos, stars flare and die out. One of those stars was Carroll's son, John, a beloved editor of the Lexington Herald-Leader, the Baltimore Sun and the Los Angeles Times. (John Carroll died in 2015, at age 73.).

If I may end on a personal note: When I joined the Washington bureau of the New York Times in 1981, Carroll had been gone for 18 years. I never met the man, though hardly a week passed without hearing his name and feeling his legacy, often expressed in a conditional phrase: what Wally Carroll would have done. Somehow I ingested those lessons, as did so many of my bureau colleagues-five of us became executive editors-and when it came my turn to run a newsroom, some of those Wally Carroll values came tumbling off my lips, too. It wasn't until "Century's Witness" that I understood the origin of the way I sought to practice journalism.

Mr. Shribman, former executive editor of the Pittsburgh Post-Gazette, teaches in the Max Bell School of Social Policy at Montreal's McGill University.

OPINION

REVIEW & OUTLOOK

Lina Khan's Merger Metaverse

Lina Khan props for legal invention. Her agency's lawsuit to block Facebook-parent Meta from acquiring The FTC Chair is using Within Unlimited, the virtual-

reality app developer, creates an antitrust metaverse worthy of Doctor Strange.

CEO Mark Zuckerberg has sought to expand in the bur-

geoning virtual reality (VR) market as Facebook's user growth has slowed. The company now boasts the best-selling VR headset and some of the most popular apps, many of which it has acquired. While most VR users are videogamers, Meta wants to broaden the market with fitness workouts.

Last year Meta announced plans to acquire Within, the studio behind the popular VR fitness app Supernatural that offers guided workouts in exotic locations. "Fitness is the killer use case for VR," says Within CEO Chris Milk.

Enter the FTC's three Democratic commissioners, who overruled career staff and voted to bring a lawsuit to block the acquisition under the Clayton Act. The FTC wants to constrain Meta's VR ambitions while setting a regulatory precedent that will create new antitrust uncertainty and discourage acquisitions across the U.S. economy. Meta's acquisition "poses a reasonable likelihood of substantially lessening competition in the market for VR dedicated fitness apps," the lawsuit says.

But how can the acquisition reduce competition when Meta doesn't own any fitness apps, and Supernatural has plenty of competitors even by the FTC's admission? According to the suit, Meta's music and rhythm app Beat Saber competes with Supernatural because they both involve people moving around in space and burning calories. Seriously?

Perhaps even Ms. Khan realizes this theory of competition stretches law and logic, so the lawsuit offers another argument. Lo, Meta could use its current profits to develop its own fitness app or add fitness features to its existing apps, which would "have the effect of substantially deconcentrating and increasing competition in the market."

This argument is based on a discredited antitrust theory known as "potential competi-

vive Federal Trade Commission Chair tion," which concedes that merging parties don't actually compete against each other but could do so. This theory was used to attack con-

glomerate mergers a half century ago before its illogic and bad economics were taken a discredited theory to apart by Phil Areeda and block a Meta acquisition. other antitrust scholars. Their work influenced judges who have looked on the theory

with disfavor.

But Ms. Khan is undaunted and relies on an even more extreme version known as "actual potential competition." This holds that a merger is illegal not because the buyer is already competing in the market but because the buyer should have entered the market on its own to provide more competition.

Under current antitrust precedent, the FTC would have to prove that the VR fitness market is highly concentrated; that Meta probably would have entered the market and its entry would have pro-competitive effects; and there are few other firms capable of doing so.

Failing to demonstrate any of these things, the FTC shifts the burden to Meta to prove that it wouldn't seek to develop its own fitness app if it doesn't acquire Within. It's impossible to prove this negative, as Ms. Khan knows. Meta doesn't have to prove this under existing antitrust doctrine, so Ms. Khan is trying to rewrite antitrust law via litigation.

Though the lawsuit doesn't say so explicitly, it's clear the FTC is trying to prevent Meta from using acquisitions to expand its leading position in VR. Never mind that Apple and Alphabet are moving fast into VR with even deeper pockets. Acquisitions can also represent an economically efficient allocation of capital. But Ms. Khan thinks Meta should have been barred from buying Instagram and WhatsApp, and she doesn't want it getting bigger. She'd prefer to break up Meta instead.

Venture capitalists often fund startups on the hope that they will be bought by larger companies. Ms. Khan is setting down the marker that the FTC can block acquisitions merely to prevent big companies from getting bigger, even if they don't reduce competition or harm consumers. This will chill investment and innovation, and it deserves a burial in court.

Iran Tells the Truth About Inspections

ive Tehran credit for candor, of a sort. The Biden Administration and Euro-J pean allies are desperate to negotiate a new nuclear deal with Iran to replace the 2015 Obama-era pact, and the Iranian regime is being honest that it won't abide by whatever inspections come with that deal.

The latest evidence comes from a rare press conference held Monday by President Ebrahim Raisi. Speaking about the prospects for a new deal and a meeting with President Biden, the Iranian said, "Without settlement of safeguard issues, speaking about an agreement has no By "safeguard issues," he means the International Atomic Energy Agency's attempts to investigate likely breaches of Iran's nuclear commitments dating to the early 2000s. The IAEA is following up on traces of manmade uranium found in 2019 and 2020 at three sites that had not been declared to inspectors, and it has suspended its investigation of a fourth site. Tehran has yet to say what became of the equipment used to refine the uranium, let alone where the uranium itself has gone. This appears to be a violation of Iran's obligations under the nuclear nonproliferation treaty. which long predated the 2015 Joint Comprehensive Plan of Action.

Mr. Raisi wants the U.S. and Europe to lean on the IAEA to stop investigating Iran's violations of a decades-old nuclear treaty in order to entice Tehran to sign a new, and weaker, antinuclear agreement. Oh, and Tehran expects the West to pay for the privilege by lifting economic sanctions on the Islamic Republic.

The danger is that the Iranians know their marks all too well. Talks on a new deal so far have bogged down over which sanctions the West would lift. But the two sides may be nearing an agreement that would ease hundreds of billions of dollars' worth of sanctions in return for time-limited nuclear pledges Tehran might not allow anyone to verify. Iran also continues to foment trouble throughout the Middle East and attempt to assassinate former U.S. officials such as John Bolton and Iranian exiles who criticize the regime. President Biden has a track record of reckless bloody-mindedness (see Afghanistan, withdrawal from) that must give Mr. Raisi and the mullahs hope they can leverage Mr. Biden's determination to sign a deal.

LETTERS TO THE EDITOR

Tracing a Legal Basis for the Trump Warrant

In "The Trump Warrant Had No Legal Basis" (Aug. 23), David Rivkin and Lee Casey get the law backward. The Presidential Records Act states that "the United States shall reserve and retain complete ownership, possession, and control of Presidential records" and specifies how such records must be administered. As Messrs. Rivkin and Casey note, it states that such records "shall be available" to a former president, but this plainly means that the president can review them under supervision of the national archivist, who assumes control of the records after the president's term.

The president can temporarily restrict public access to some confidential or classified records, but this provision protects information that still belongs to the government and is managed by the archivist. There is no plausible interpretation of this plain language under which a former president could choose to stash classified records in his home office.

PROF. DAVID W. OPDERBECK Seton Hall University School of Law Newark, N.J.

Whatever one thinks of the propriety of the FBI search, I think Messrs. Rivkin and Casey are wrong on the law. They argue that the three statutes cited in the search warrant are general in nature, and are in effect canceled by the more specific Presidential Records Act, or PRA. They cite a U.S. Supreme Court case that holds that a more specific statute isn't controlled or nullified by a more general one.

But the PRA is the more general statute—it covers virtually every piece of paper "created or received by the President" or his staff, from the most sensitive national security documents to the presidential declaration of national Leif Erikson Day. In contrast, 18 USC Sec. 793, cited in the search warrant, specifically covers only documents relating to "the national defense," and a subsection makes it a crime if any person, "having lawful possession" of such a document, "through gross negligence permits the same to be removed from its proper place of custody.

DAVID E. WEISBERG Carv. N.C.

Gifted Education and Equity Are Not at Odds

Gifted education in elementary schools has been accused of furthering racism and elitism ("Who Is Gifted?" The Future of Everything, Aug. 11). There is also controversy about how students should be identified for advanced classes. New York City just got rid of standardized testing in favor of letters of recommendation from preschool teachers, followed by a lottery. This seems fair: Students who are hungry to learn and be challenged are easy to spot.

Gifted classes should be separated at least into verbal and mathematical areas. And why not also in art and music? Moreover, students, once enrolled, ers, which comes down to funding. shouldn't automatically be enrolled each year. Teachers ought to recommend which students should continue

based on their performance.

As gifted-education researcher Jonathan Plucker has said on the "Education Gadfly Show," if we don't offer advanced learning opportunities, we won't see advanced learning. Equity doesn't mean treating all students the same. It means individualizing education to meet the level of challenge appropriate for each child.

Providing advanced classes is the way to do this (as is often done in high schools). Ideally, we should be expanding the number of seats in advanced classes at the elementary level. This would require more teach-EM. PROF. ELLEN WINNER

Boston College Cambridge, Mass.

Blockchain Could Take Care of the Constitution

The concerns raised by Ken Griffin in "A Billionaire Explains Why He Bought Constitution" (Personal Journal, Aug. 10), particularly regarding the fiduciary responsibilities of decentralized autonomous organizations (DAOs), are misguided.

In the lead-up to the auction, as the fiscal sponsor of the ConstitutionDAO project, our organization, Endaoment, prepared specific language and legal provisions in our partnership to ensure the safety and care of the Constitution if our bid was successful. In fact, we ultimately didn't put forward our maximum bid precisely because we took seriously

funds available for properly storing and insuring the document before transferring it for display. The idea that we wouldn't have been able to adequately take care of the Constitution demeans the efforts of thousands of Americans who came together to form this group, as well as the professional assessment of Sotheby's to verify bidders.

Mr. Griffin's comments about the legitimacy of DAOs are yet another instance of a member of the financial industry's old guard falling back on dismissive tropes and misconceptions to discredit groundbreaking blockchain technology and the democratiz-

Maybe you can't blame a dangerous autocratic regime for trying. But voters-and Congress—can and should blame Mr. Biden if he plays along.

A Big Labor Takeover in Illinois

Amendment 1 would

entrench the power

of public unions.

ublic unions already dominate government in Illinois, and Democratic lawmakers now want to amend the consti-

tution to entrench that power and block reforms. Those are the stakes of Amendment 1. which will appear on the November ballot.

Democratic supermajorities in the state House and Senate

voted last year to put the measure before voters. Amendment 1 would change the Illinois Constitution to read that "employees shall have the fundamental right to organize and to bargain collectively through representatives of their own choosing for the purpose of negotiating wages, hours, and working conditions, and to protect their economic welfare and safety at work."

The National Labor Relations Act already governs private workers and limits who can bargain about what. Illinois can't expand the collective-bargaining rights of private employees beyond what federal law allows.

Democratic state Sen. Ram Villivalam, who is sponsoring the measure, admitted as much last year. "The Amendment refers to 'employees,' and not workers or individuals," he said. "This was done with intention. As the Members of the House should be aware, the National Labor Relations Act governs organizing and collective bargaining in the private sector and, as such, preempts any direct State regulation on the subject." He added that Amendment 1 thus "could not apply to the private sector."

Proponents nonetheless advertise Amendment 1 as protection for "all Illinoisans." This looks like an intentional attempt to mislead voters, since the union-backed Vote Yes for Workers' Rights also claims this will benefit "first responders like nurses, firefighters, and EMTs"-categories that include private workers.

Wages and hours are already fair game for

bargaining under federal and state law. But Amendment 1 would expand eligible subjects to include anything that affects workers' "economic welfare and safety at work."

If you think teachers unions are powerful now, wait until this passes. Amendment 1 would bar the Legislature from passing anything that "interferes with, negates, or diminishes the right of employees to organize and bargain collectively over their wages, hours, and other terms and conditions of employment and

work place safety."

The Illinois Policy Institute, a free-market think tank, says this means that "contracts created under Amendment 1 will carry the weight of the constitution, allowing government unions to override state laws." It has identified more than 350 state laws the amendment may imperil, and Amendment 1 also includes an explicit prohibition on a right-to-work law.

The Illinois Policy Institute and the Liberty Justice Center, a public interest litigation firm, sued this spring to block Amendment 1 from the November ballot. Because the plain language of the text contradicts the National Labor Relations Act, they say it violates the Supremacy Clause of the U.S. Constitution.

They lost in county circuit court and on Friday in state appellate court, and they plan to ask the Illinois Supreme Court to hear the case. But it appears that voters will now have to prevent this union takeover of state government and its dire implications for education and the state economy and public finances.

our obligation to have remaining

My Friend's Son Thought He Was a Native American

Regarding William McGurn's column "Harvard's Invidious Racial Boxes" (Main Street, Aug. 23): Some years ago, when colleges and universities were beginning to require racial identification in their applications, a friend's son applied to a prestigious university in California and marked "Native American." He thought that this was the right box to check because he had been born and raised and lived his entire life in the U.S.

Since the boy had spent little time in the high-school library, my friend was very surprised to learn in a phone call from the university that his son had been accepted and also awarded a scholarship. After a brief conversation establishing that his son was not Native American in the sense the college had in mind, however, my friend's son was disappointed to learn that his admission and scholarship were both rescinded.

My friend and I had a hearty laugh about this at the time, but now I don't appreciate the humor.

JACK KENESEY Palatine, Ill.

Pay Up for What's Priceless

The Brookings Institution rather unscientifically pegs the cost of raising a child at \$300,000 ("Children Are Priceless," Review & Outlook. Aug. 20). This comes out to around \$16,700 a year for 18 years.

All things considered, that is a pretty reasonable price for a priceless experience. Too many in the media, however, don't flinch at the prospect of parents paying \$300,000 for a child's four-year liberal-arts-college experience. Way overpriced? Sure. But it is priceless to the left's agenda of progressive indoctrination.

TOM LYNETT Tequesta, 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.

ing, community-driven projects that are emerging around it.

ROBBIE HEEGER President and CEO, Endaoment Brooklvn. N.Y.

Reform the Student-Loan System in One Simple Step

Regarding Preston Cooper's op-ed "Student-Loan Reform Is Now Urgent" (Aug. 25): Student-loan reform requires only one element: Make the loans dischargeable in a Chapter 13 bankruptcy plan.

Such a plan requires a proportioned payback of debts over five years. Currently, all other types of loans are dischargeable in Chapter 13, including some kinds of taxes. It is unconscionable that an 18-yearold, whose brain still hasn't matured, should suffer decades of financial purgatory for debts for inflated tuition and bloated administrative expenses.

Universities know that their students haven't the faintest idea to what financial burden they have voked themselves. Dischargeability in bankruptcy provides forgiveness, with significant credit consequences, while also providing a fresh start, all without jeopardizing "moral hazard," which is already more honored in the breach.

CHRISTOPHER DENTON Elmira, N.Y.

Pepper ... And Salt

THE WALL STREET JOURNAL



"It's always a battle of wits with them-and I arrive unarmed."

OPINION

Income Equality, Not Inequality, Is the Problem

By Phil Gramm And John Early

ontrary to conventional wisdom, the most dramatic and consequential change in the distribution of income in America in the past halfcentury isn't rising income inequality but the extraordinary growth in income *equality* among the bottom 60% of household earners.

Real government transfer payments to the bottom 20% of household earners surged by 269% between 1967 and 2017, while middleincome households saw their real earnings after taxes rise by only 154% during the same period. That has largely equalized the income of the

Those in the middle work much harder, but don't earn much more, than those at the bottom.

bottom 60% of Americans. This government-created equality has caused the labor-force participation rate to collapse among working-age people in low-income households and unleashed a populist realignment that is unraveling the coalition that has dominated American politics since the 1930s.

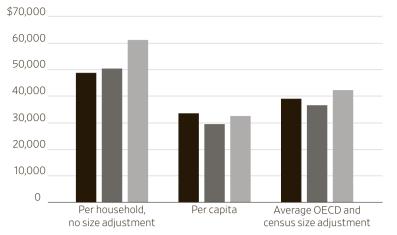
On these pages, we have debunked the myth that income inequality is extreme and growing on a secular basis by showing that the Census Bureau measure of income fails to include two-thirds of all federal, state and local transfer payments as income to the recipients and fails to treat taxes paid as income lost to the taxpayer. The Census Bureau measure overstates current income inequality between the highest and lowest 20% of earners by more than 300% and claims that income inequality has risen by 21% since 1967, when in fact it has fallen by 3%.

Our most significant finding from correcting the census income calculations wasn't the overstated inequality between top and bottom earners. It was the extraordinary equality of income among the bottom 60% of American households, regardless of employment status. In 2017, among working-age households, the bottom 20% earned only \$6,941 on average, and only 36% were employed. But after transfer payments and taxes, those households had an average income of \$48,806. The average working-age household in the second quintile earned \$31,811 and 85% of them were employed. But after transfers and taxes, they had income of \$50,492, a mere 3.5% more than the bottom quintile. The middle quintile earned \$66,453 and 92% were employed. But after taxes and transfers, they kept only \$61,350-just 26% more than the bottom quintile.

Even these figures don't tell the whole story. In the bottom quintile, there are on average only 1.92 people living in a household. The second and middle quintiles have 2.41 and 2.62 people respectively. After adjusting income for the number of people living in the household, the bottomquintile household received \$33,653 per capita. The second and middle quintile households had on average \$29,497 and \$32,574 per capita, respectively. The blockbuster finding is that on a per capita basis the average bottom quintile household received 14% more income than the average second-quintile household and 3.3% more than the average middle-income household.

It should be noted that while per capita comparisons are widely used,

Household income after all transfers and taxes, for work-age households, by earned income quintiles with alternative adjustments for household size, 2017 Bottom quintile Second quintile Middle quintile



Source: Census Bureau, other government agencies and authors' calculations

they tend to overstate the effects of household size. Two people living together can achieve the same material well-being for less than they could living separately. The Organization for Economic Cooperation and Development has developed a measure widely used internationally to adjust for household size, and the Census Bureau has a similar adjustment it uses in its supplemental poverty measure. Since the results produced by the OECD and the Census Bureau adjustments are so similar, we simply use the average of the two below.

The nearby chart compares the after-tax, after-transfer incomes of the bottom three quintiles of American households with no adjustment for household size, on a per capita basis, and using the average of the OECD and census adjustments for household size. We found that the average bottom-quintile household has \$2,401 (or 6.6%) more income than the second quintile and only \$3,306 (or 7.8%) less than the middle-income quintile.

average second-quintile The household earned almost five times as much as the average household in the bottom quintile, because it had 2.4 times as many working-age members working and on average each worker worked 80% more hours. The average middle-quintile household earned almost 10 times as much and had 2.6 times the percentage of its working-age people working, each working twice as many hours. Yet the bottom 60% of American households received essentially the same income after accounting for taxes, transfer payments and household size.

Given the surge in transfer payments since the war on poverty, it isn't surprising that the percentage of working-age people in the bottom quintile who actually worked plummeted from 68% in 1967 to 36% in 2017. With transfer payments giving recipients about as much for not working as they could earn working, only a mandatory work requirement as a condition for receiving meanstested benefits will bring them back into the labor market. While official statistics don't count two-thirds of those transfer payments and don't show the income equality they produce, Americans who work hard to make ends meet are aware of it. Despite Democratic politicians' efforts to provoke resentment against the rich, when was the last time you heard working people complain that some people in America are rich? The hostility of working people is increasingly focused on a system where those who don't break a sweat are about as well off as they are.

This justifiable resentment is the economic source of today's American populism. It is ravaging the increasingly unstable Democratic political alliance between welfare recipients and blue-collar workers. It was already building in the 1980s, with what were then called Reagan Democrats, and it was fully manifested in the Trump blue-collar political base. It is now driving political realignment among Hispanic voters, who are disproportionately middle-income earners.

By eroding self-reliance, worker pride and labor-force participation, government-generated income equality undermines the very foundations of American prosperity. A democratic society won't knowingly tolerate it.

Mr. Gramm is a former chairman of the Senate Banking Committee and a nonresident senior fellow at the American Enterprise Institute. Mr. Early served twice as assistant commissioner at the Bureau of Labor Statistics. This article is adapted from their book "The Myth of American Inequality," forthcoming Sept. 15.

Was This the Summer That Saved the Biden Presidency?



FREE EXPRESSION By Gerard Baker

he idea that August is a quiet month when news takes a vacation has always been a myth of journalism, devised mainly to justify European levels of summer sloth by its more superannuated practitioners. At least since British troops burned Washington in 1814, the guns of August—figurative and literal have reverberated with great consequence through the succeeding months and years.

So of course I disappear to a languorous Europe for two weeks and return to discover an America trans-

documents in his Florida home.

We also learned in August that the American economy has already been rescued by the Inflation Reduction Act, which, with apparently "zero inflation" last month, must have become the most immediately effective piece of legislation in history—like a time machine, it worked retrospectively. Or, if you prefer, the inflation outlook is so dire that the Federal Reserve chairman feels compelled to terrify financial markets with a promise of monetary pain to come.

This was the month when we were told by the president that the Republican Party stands for something "like semi-fascism." That sounds important, if only we could figure out what it means. Is a semi-fascist a halfhearted authoritarian? Can you be 50% bigoted? Would semi-fascism have settled in the 1930s for Czechoslovakia but left Poland alone? We await answers. It's easy to mock the extremism of the routine language of our politicians and media in which every event is depicted as an existential threat or a civilization-saving opportunity. But the hyperbole not only fails to sift the daily political chaff from the wheat of genuinely significant events; it all further frays the bonds of trust that are the essential fabric of a functioning democracy. Our hyperactive political-media classes conduct a kind of journalistic alchemy every day: converting the base metal of a set of scarcely known and selectively leaked half-facts into the fast-setting precious metal of truth. When more facts emerge, their fakery is exposed, leaving anyone who's trusted in the process vowing never to believe anything else.

His approval rating is up, Republican candidates look iffy, and Donald Trump is relevant again.

those initial howls of outrage suggested. Perhaps a president can declassify whatever he wants, but do we really think it proper to have the sensitive information that results—with serious continuing implications for national security—residing among boxes of tchotchkes in a famously open and widely visited private residence? You can challenge the wisdom of using law enforcement to limit this risk, but the legitimacy?

But because we have spent five years learning to trust scarcely a single word that emanates from anonymous "officials" and the partisan media that faithfully report their words, we are forgiven for moving instantly to assume the very worst motivations. Those who are understandably suspicious of the current administration and its allies rally to the former Senate in November looks tough for Republicans, and at least one survey suggests the once rock-solid GOP margin in the House is narrowing uncomfortably.

There are lots of proffered explanations from a delighted media crowd for this reversal, none of them completely convincing. The Supreme Court's *Dobbs* decision on abortion may have energized Democrats and tilted some independents away from Republicans. A couple of legislative "successes," on gun control and the green energy/tax hike package disguised as inflation reduction may have enthused previously underwhelmed progressive voters.

But, ignoring for a moment my own injunction to stop leaping to conclusions on the basis of halfknown facts, consider this:

formed. If you believe the breathless reporting, American democracy died this month when a former president was raided by the Federal Bureau of Investigation at the behest of his successor's Justice Department. Or if you prefer, the republic perished when a former president violated the law and his oath of office by hoarding highly confidential national-security material and other top-secret

Take the Mar-a-Lago raid. It can't

possibly be the case that any law enforcement action against a former president is ipso facto evidence of an abuse of justice by his successor. If you believe that, you literally believe that a former president is above—or at least beyond—the law. Sure enough, as more facts emerge, the picture becomes more complex than president's cause.

Still, the really big news of this August, if polling is to be believed, is the miraculous resurrection of Joe Biden's presidency and the Democratic Party's fortunes.

His approval rating is up 5 points in a month in the RealClearPolitics average. Thanks to a slew of candidates about whose merits some of us have expressed doubt, winning the It is hard to escape the juxtaposition of two things that happened in August—events (or deep-state enemies?) conspired to enhance dramatically Donald Trump's chances of being the Republican nominee in 2024. And the party's electoral fortunes seem to have declined sharply.

Make of that what you will as the dog days of summer give way to the horse race of fall.

'Popular' Historians Are No Longer Alone in Being Lured by Politics

By Elliot Kaufman

History is in fashion in Joe Biden's Washington. If you want to flatter the president, call his latest initiative "historic." If you want him to flatter you, you'd better be working to "remedy past injustices." Mr. Biden even has a house historian, Jon Meacham, writing his major speeches.

Mr. Biden met earlier this month with a group of historians, including Michael Beschloss, Anne Applebaum and Sean Wilentz. The delegation from the past spent two hours informing the president (then, immediately after, the press) that American democracy is in danger and that our present moment is reminiscent of the lead-up to the Civil War.

You probably have an uncle who shares such insights on Facebook. Or maybe you *are* that uncle.

Mr. Biden might have been hoping to

relive the brief period of optimism that occasioned his first historical roundtable, at the start of his presidency. There the president ventured that the moment called for another FDR and, wouldn't you know it, it should be him. Historian Doris Kearns Goodwin was on hand to affirm the president's analogy and urge him to aim high. Thanks a lot, Ms. Goodwin.

But I've made an amateur's mistake. Ms. Goodwin, along with many of the others, is a *popular* historian. A term of dismissal among academics, the "popular" is said to signify that the historian strives for fluent, grand narratives at the expense of scholarly methods, analysis and complexity. In other words, popular historians write books that people want to read. Academic historians could do that if they wanted to, supposedly, but they forgo fame and fortune for intellectual seriousness and sophistication.

So, let's get serious: What have his-

torians done for us lately? A hullabaloo in the American Historical Association about "presentism" has me wondering.

The AHA, the discipline's major professional organization, publishes a column by its president, James Sweet of the University of Wisconsin-Madison. In "Is History History? Identity Politics and Teleologies of the Present," published Aug. 17, Mr. Sweet observed that his discipline is increasingly captive to contemporary left-wing politics. Presentism, he argued, is "neutralizing the expertise that separates historians from those in other disciplines. The allure of political relevance, facilitated by social and other media, encourages a predictable sameness of the present in the past. This sameness is ahistorical, a proposition that might be acceptable if it produced positive political results. But it doesn't."

In case that wasn't clear, Mr. Sweet agrees with his fellow histori-

ans on politics. His column labeled as "dilettantism" the use of historical evidence by Justices Clarence Thomas and Samuel Alito in gun and abortion cases and denounced Republican interventions in curricula.

A common theme unites Doris Kearns Goodwin's praise of Biden and the hounding of James Sweet.

But he also, gently, cast doubt on the New York Times's "1619 Project": "As journalism, the project is powerful and effective, but is it history?"

You're history, many colleagues replied. Activist academics rained down abuse on Mr. Sweet, a historian of Africa and its diaspora, in many cases denouncing him simply for being white, male and out of step. Accusations of racism followed. "All history is presentism," one historian scoffed, before comparing Mr. Sweet to Nazis. Some historians whipped up an email campaign in protest; others demanded that he resign from the AHA or threatened to cancel their memberships.

After a brief round on the ropes, Mr. Sweet cried uncle. In an abject self-criticism, he noted that his column "has generated anger and dismay among many of our colleagues and members" and declared his guilt. "I had hoped to open a conversation on how we 'do' history in our current politically charged environment. Instead, I foreclosed this conversation for many members, causing harm to colleagues, the discipline, and the Association." He concluded by asking for mercy: "I hope to redeem myself."

All the best show trials end in confession, and the more ludicrous, the better. The obvious falsity lets the audience in on what is really happening frightful submission before an unjust power—and implicates them in the lie.

No colleagues were harmed by an article expressing a methodological disagreement, and the association ought to be able to handle one anodyne dissent in a sea of fashionable perspectives. (Mr. Sweet's column was directly preceded on the website by "The Anthropocene: History and Legacy of the Colonial Mindset," "From Bath Riots to Blocking Asylum: Public Health and Race at the US-Mexico Border" and "Listening to Alaska Native Elders.") And the discipline? From the academy to the White House, it seems to be doing a good enough job of harming itself.

Mr. Kaufman is the Journal's letters editor.

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Tim Requarth in Slate, Aug. 24:

Like most people in power during a fast-moving pandemic, [Anthony] Fauci has been wrong. Most infamously, he was wrong about masks and asymptomatic transmission early in the pandemic. He was also wrong about vaccines stopping transmission. He was dismissive about the possibility of the lab origins of the virus—which, though increasingly unlikely, could not at the time be completely ruled out—which later raised eyebrows and fed into conspiracy theories because the NIH had provided grant money that indirectly

funded virus research in Wuhan. The stress of managing a pandemic in a withering political environment even caused the preternaturally composed Fauci to occasionally give in to the heat of the moment. ("If anybody is lying here, senator, it's you," he snapped at Sen. Rand Paul in a testy exchange last summer.) Some of Fauci's apparent flip-flopping was legitimately due to evolving evidence, but some of them were overconfident predictions. It would be fair to call some of them missteps—but not Nazi-level war crimes. To conflate the two, as figures on the right have done quite casually, is unhinged.

TECHNOLOGY: CHINA'S PINDUODUO SURPRISES MARKET WITH SALES GAIN B4

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THE WALL STREET JOURNAL.

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Bed Bath Stock Sale Tests SEC Rule

Investor Ryan Cohen's surprise trade came on the heels of a filing about a sizable stake

BY DAVE MICHAELS

WASHINGTON-Investor Ryan Cohen might have run afoul of disclosure guidelines in his surprise sale of Bed Bath & Beyond Inc. stock this month, securities lawyers said. but regulatory action against him appears unlikely.

Mr. Cohen sold his entire stake in the home-goods retailer on Aug. 16 and 17, just months after he took a significant position in the company and pledged to force changes there. Shares tumbled after news of his sales came out on the afternoon of the 17th, but fited from a huge surge in volume that enabled him to sell millions of shares while prices rose.

An ownership disclosure that Mr. Cohen filed on the morning he began selling included a trivial update about the size of his holdings and said he hadn't done any trading in Bed Bath & Beyond during the prior 60 days.

The SEC requires activist investors to file the ownership disclosure, known as a 13D, when they acquire at least 5% of a company's shares and plan to influence or control the company. SEC rules dictate that investors must promptly update the form to reflect any material changes to what they first disclosed, such as new plans to buy or sell shares.

Cohen began selling. Individual investors "have no idea he is dumping the stock against them," said Joshua Mitts, a law professor at Columbia University who specializes in analytical research on trading strategies. The Securities and Ex-

change Commission could investigate whether Mr. Cohen had a plan to sell before he filed the Aug. 16 update that he should have disclosed, according to former regulators and law professors who specialize in securities law. The SEC's enforcement division hasn't contacted him. according to a person familiar with the matter.

"The question here is at the time that Cohen filed that trivial update, had he firmed up Within minutes or hours of his decision to sell?" said Keith

the SEC division that oversees public-company disclosures. "And if he did or if he had, that omission is problematic."

A person familiar with Mr. Cohen's trading said his filings complied with rules, and he didn't make any offers or seek any prices for his Bed Bath & Beyond shares before making the Aug. 16 ownership disclosure update.

Many large investors don't formulate written plans to buy or sell, to avoid triggering the requirement to update the ownership disclosure, said Adam Pritchard, a securities and corporate law professor at the University of Michigan. "If you are properly lawyered, you don't have a plan until you decide you are going to sell," Mr. Pritchard said.

Instead, activist investors

meanwhile Mr. Cohen bene- the ownership disclosure, Mr. Higgins, a former director of typically disclose that they could either buy or sell, which they say satisfies their disclosure requirements while giving them room to change their minds, according to lawyers who practice in the area. In some cases, investors have disclosed plans to sell their stakes before trading.

"If his intent was to truly do nothing" on the morning of Aug. 16, "then that is a hard enforcement case," Mr. Mitts said. "If I were the SEC, I would want really clear evidence that the trading decision had been made."

The SEC sometimes brings enforcement actions when it believes investors have violated these rules. In 2008, regulators said Tracinda Corp., the holding company of famed investor Kirk Kerkorian, failed Please turn to page B2

Tesla Suit Aims at State Ban **On Direct** Car Deals

BY MEGHAN BOBROWSKY

Tesla Inc. has filed suit to challenge a Louisiana law it says restricts its ability to sell electric vehicles directly to customers and violates its constitutional rights.

The lawsuit filed last week in the U.S. District Court for the Eastern District of Louisiana is the latest action by Tesla to try to open markets to its model of selling cars directly to consumers rather than using dealers as intermediaries. Tesla argues the state law, among other things, infringes on interstate commerce.

The electric-vehicle maker is suing the Louisiana Automobile Dealers Association, multiple officials on the Louisiana Motor Vehicle Commission and some dealerships in the state, which Tesla says conspired to bring the current laws and regulations into place.

"Louisiana consumers' freedom is being unduly restricted by protectionist, anticompetitive, and inefficient state regulation and laws," Tesla said in the lawsuit. The company didn't respond to a request for comment.

The Louisiana Automobile Dealers Association and the Louisiana Motor Vehicle Commission didn't respond to requests for comment.

The state ban against selling vehicles directly to consumers went into effect in 2017. Such types of laws were first brought about in the 1950s to stop stores from being arbitrarily shut down by manufacturers. In recent vears, they have been used by dealer lobbvists and some car

Funds That | Mix of Disney Board Raises Doubts **Ease Risk** Attract Big Inflows

BY ERIC WALLERSTEIN

Investors have struggled to find havens during 2022's market tumult, so some have turned to investments that mitigate risk in exchange for less reward.

A popular set of exchangetraded funds claim to guard against investors' losses, up to a point, while limiting potential gains as well.

These "buffer funds" have attracted roughly \$6 billion in inflows this year, already doubling last year's record inflows of \$3 billion for the entire year, according to Bloomberg data.

Buffer funds seek to protect investors against a set percentage of losses over a fixed period and allow investors to

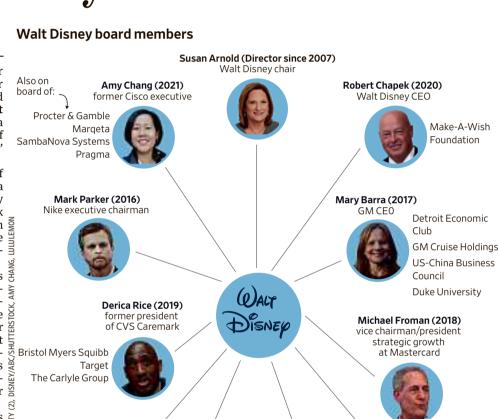
BY ROBBIE WHELAN AND MING LI

When the activist investor Dan Loeb announced earlier this month that his hedge fund had taken a new stake in **Walt** Disney Co., he called for a wide-ranging menu of changes. One was a "refresh" of Disney's board.

Mr. Loeb, chief executive of Third Point LLC, wrote in a now-public letter to Disney Chief Executive Bob Chapek that the board suffered from "gaps in talent and experience as a group that must be addressed."

Specifically, Mr. Loeb is ∄ concerned that Disney directors don't have enough experience in digital advertising, the p monetization of consumer data and other areas that could help Disney boost profits as the company becomes more technology-focused, acwith his thinking.

Disney disputed Mr. Loeb's ⊨ characterization of the board



track the price of an underlying index such as the S&P 500 while using options to mitigate against losses. In exchange for that protection, investors' gains are capped at a certain level.

Some strategists caution that these funds don't come without drawbacks.

'These strategies are built to have less risk than the stock market," said Roni Israelov, chief investment officer of NDVR Inc., a wealthmanagement firm that uses quantitative portfolio strategies. "But after considering the limited gains, the potential costliness of the options traded and high fees, are buffered strategies worth it com-Please turn to page B11

INSIDE

SOCIAL MEDIA

Musk's lawyers seek to

depose Twitter's

former security chief,

Peiter Zatko. B2

in its response to his letter. "Our independent and ex-

perienced Board has significant expertise in branded. consumer-facing and technology businesses as well as talent-driven enterprises," Disney said after the letter came out. It said the board changes often, with directors having an average tenure of four years.

Its most recent change came in December, when Disnev's board elected Susan Arnold as chairman, replacing Robert Iger, its longtime chief executive who served as board



chairman starting in 2012. Ms. Arnold has been on Disney's board since 2007, previously served as its lead independent director and has held executive positions at Carlyle Group Inc. and Procter & Gamble Co. Disney's theme-park busi-

ness has historically been its most profitable, but executives

have focused their efforts over the past couple of years on expanding its flagship streaming service, Disney+, and its oth-Please turn to page B2

makers who say all stores should independently be owned.

The franchise laws and other efforts that protect dealers from competition from car makers have been an issue for Tesla for years. The car maker filed a similar lawsuit in Michigan in 2016 after the state denied the company a license to open a store to sell directly to consumers. The state and Tesla settled their dispute, enabling direct sales by the car maker to instate customers.

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Companies Slow To Revive Payouts

BY MARK MAURER

Over two years after the pandemic ravaged corporate balance sheets, dozens of companies haven't turned their dividends back on. Some of them are wondering whether now-during an economic slowdown—is the right time to do so.

Nearly 190 U.S.-listed companies stopped paying dividends in 2020 to save muchneeded cash, according to S&P Global Market Intelligence. Thirty-nine went back to them that same year, 53 followed suit in 2021, and 23 have done

so this year. However, 72 companies, or 38.5%, have yet to reinstate their dividend, including Boeing Co. and Walt Disney Co.

Faced with the decision of if and when to resume their dividend, executives are considering other spending priorities, such as reducing their debt or buying back shares, and the uncertain economic outlook. The U.S. economy contracted at a 0.6% annualized rate in the second quarter, and economists expect it to slow further as the Federal Reserve continues to raise interest rates to *Please turn to page B10*



Boeing has said it is giving priority to investment in research programs over things such as dividends.



AUTOS Honda and LG Energy plan to build a \$4.4 billion EV battery factory in the U.S. B3

India's Reliance Commits \$25 Billion for 5G Rollout

BY RAJESH ROY

NEW DELHI-Reliance Industries Ltd. will spend \$25 billion to roll out its 5G services in India, starting with the biggest cities in the next two months, company Chairman Mukesh Ambani said Monday, as the country's largest business group expands its digital footprint.

Reliance Jio Infocomm Ltd., the telecom arm of the oil-totelecom behemoth, has an ambitious 2 trillion-rupee plan for launching the next-generation internet service, Mr. Ambani told investors virtually at the annual general meeting, with the goal of delivering services across the nation by December 2023.

India has lagged behind the rest of the world in setting up networks for the rollout of 5G technology, whose speed is billed as key to ushering in a new era of digitally connected industries. The Reliance Group plan is set to leapfrog India into the league of nations such as China and South Korea that already use 5G.

Mr. Ambani said his company would deploy a "standalone 5G" version that doesn't depend on the earlier 4G network to help deliver faster connectivity. The company

says it is targeting connecting over 100 million homes and tens of millions of small merchants and businesses, and will work with U.S. chip maker Qualcomm Inc. on the effort.

We are committed to make India the largest data-powered economy in the world, beating Please turn to page B4

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BUSINESS & FINANCE

Musk Subpoenas Twitter Accuser

By SARAH E. NEEDLEMAN

Elon Musk's legal team sent a subpoena to Peiter Zatko, Twitter Inc.'s former head of security whose whistleblower complaint accusing the socialmedia company of "egregious deficiencies" related to privacy, digital and physical security, platform integrity and content moderation was made public last week.

Mr. Musk seeks documents and communications from Mr. Zatko about how the company measures and deals with fake and spam accounts, as well as information pertaining to reports about the company's alleged security vulnerabilities that were sent to Chief Executive Parag Agrawal or other executives, according to legal filings made public Monday.

Mr. Zatko, known as "Mudge," is a famed ex-hacker who was recruited to Twitter in 2020 by co-founder Jack Dorsey to help protect user privacy and the security of the company's computer systems.

Mr. Zatko was fired this year.

Mr. Musk's lawyers are also seeking details on Mr. Zatko's departure from Twitter and proposing a deposition on Sept. 9. Mr. Musk's attorney, Alex Spiro, previously told The Wall Street Journal he sent a subpoena to Mr. Zatko and found the former Twitter executive's exit curious.

A Twitter spokeswoman has said that Mr. Zatko was fired "for ineffective leadership and poor performance" and that the complaint "is riddled with inconsistencies and inaccuracies and lacks important context." Twitter declined to comment on the subpoena.

Debra Katz, an attorney representing Mr. Zatko, said he would comply with the legal obligations of the subpoena and his appearance at the deposition will be involuntary. 'He did not make his whistleblower disclosures to the appropriate governmental bodies to benefit Musk or to harm Twitter, but rather to protect the American public and Twitter shareholders," she said. Mr. Musk and Twitter are

fighting over the fate of their \$44 billion merger agreement reached in April. A nonjury trial is scheduled to take place in Delaware in October. During a pretrial hearing last week, Mr. Spiro referenced Mr. Zatko's complaint in opening remarks.

Twitter sued Mr. Musk in July for seeking to abandon the merger and violating terms of their agreement. Mr. Musk said he wanted out because Twitter didn't provide the information he needs to assess the amount of spam and fake accounts on its platform. He later filed a countersuit, accusing the company of misrepresenting the condition of its business and key metrics about users.

Mr. Zatko's whistleblower complaint was submitted to the Securities and Exchange Commission, the Federal Trade Commission and the Justice Department, which are expected to investigate. Though the complaint is

separate from the merger dispute, it could be wielded to request more discovery, add fresh claims and provide new information about whether Mr. Musk had accurate details when he agreed to buy the company, according to legal scholars, litigators and lawyers following the case.

Mr. Musk and Mr. Zatko both agree there are too many fake and spam accounts on Twitter, but they offer different reasons for why that matters. Mr. Musk has accused Twitter of committing fraud by undercounting spam and bots when calculating its monetizable daily active user figures, as a way to mislead advertisers and misrepresent the strength of its business.

Mr. Zatko says Twitter does a reasonable job of counting those numbers, but he claims the company doesn't do more to remove spam and fake accounts from the platform because executives are motivated to focus only on the monetizable user figure.

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Tesla Sues To Allow Direct Deals

Continued from page B1

As Tesla has grappled with local restrictions, it has found ways to put its vehicles into customers' hands. In Texas, for example, it has so-called galleries where potential customers can learn about its cars, but those buyers must go online to actually purchase a vehicle. In Louisiana, Tesla said, customers were going out of state to buy its vehicles

agrees with that interpretation of the law and has been involved in a separate legal battle with some of the defendants over the issue.

tablished dealership networks are also rethinking their sales model when it comes to elec-

General Motors Co. says dealers will only be shipped the number of Hummer electric pickup trucks that have been ordered by customers through its website. A few months back. Ford Motor Co. outlined plans for customers to order EVs online at a nohaggle price. The dealership would still be involved to de-

Separately, the National La-

Auto makers with long-es-

tric vehicles.

liver cars.

Bed Bath & Beyond stock has lost more than half its value since Ryan Cohen sold his entire stake in the retailer on Aug. 16 and 17. Bed Bath

In another case settled two years ago, private-equity firm WCAS Management Corp. paid \$100,000 to settle SEC claims that it failed to update its disclosures about a plan to take over Hanger Inc. The SEC said the private-equity firm should have filed the ownership-distime frame, but its staff generally expects changes to be disclosed within several days, according to former regulators. The SEC declined to comment.

Bed Bath & Beyond stock has lost more than half its value since Mr. Cohen sold his shares. The company has selected asset manager Sixth Street Partners, a Dallas-based firm that makes loans to troubled companies, to provide new financing. Some vendors have been pulling credit to the company in recent weeks, sources have told The Wall Street Journal.

speculative securities known as meme stocks. These investors, who call themselves "apes," are among individuals who purchased a net \$131 million of Bed Bath & Beyond shares on Aug. 16 and 17, according to Vanda Research. Filings show Mr. Cohen sold \$178



after the state's move in 2017 to bolster franchise laws that effectively banned direct sales.

Tesla is also claiming that the defendants in the Louisiana case, by citing the state law, have tried to prevent it from leasing cars and operating warranty repair shops that are meant to service the 3.000 Tesla vehicles currently registered in the state. Tesla disbor Relations Board on Monday ruled against Tesla in a case about whether workers could be required to wear shirts with the company's logo to work, which effectively prevented them from being able to wear union-branded clothing. The board sided with employees, saying the Tesla company-branded clothing standard violated NLRB policy.

Continued from page B1 to properly reveal a plan to sell 28 million shares of General Motors Co. The settlement order said the 13D calls for determining "whether additional disclosures are required before any such purchase or sale."

Stock Sale

Tests Rule

Tracinda settled the enforcement action without paying a penalty.

closure update once it "had abandoned its interest in acquiring Hanger" and formed a plan to sell its shares.

Earlier this year, the SEC proposed a rule that would require investors to file updates to their ownership disclosure within one business day. The current rule says the form must be promptly updated; the SEC has never defined a prompt

Some analysts say Mr. Cohen took advantage of the exuberance of those who favor million of the stock over that period.

"The apes have a target on their back," said Daniel Taylor, an accounting professor at the University of Pennsylvania's Wharton School of Business who studies insider trading. "It's either the CEOs of the companies who are going to exploit that or these outside individuals like Ryan Cohen."

Is Disney's Board the Right Mix?

Continued from page B1 ers, Hulu and ESPN+. The performance of streaming has driven investors' appetites or distaste for entertainment companies, including Disney.

In recent decades, Disney has had an array of professionals as directors, from actor Sidney Poitier to former senator and diplomat George J. Mitchell to Leo J. O'Donovan, a Jesuit theologian who served as president of Georgetown University.

Some recent directors have had deep backgrounds in digital media. From 2009 to 2018, for example, Sheryl Sandberg, the departing chief operating officer of Facebook (now renamed Meta Platforms Inc.) and the architect of its digitalads strategy, sat on the Disney board. Twitter Inc. co-founder Jack Dorsey was on the Disney board for five years, while Apple Inc.'s Steve Jobs was a board member from 2006 until 2011, the year he died.

Mr. Iger served on the board of Apple and resigned the position in 2019 when both companies were in the throes of building competing streaming services.

Disney's board makeup is now thinner on directors leading consumer-facing brands in



Theme parks historically have been Disney's big profit generator but streaming is a new focus.

tech and media. Instead, the board is stocked with executives with backgrounds at manufacturers such as Procter & Gamble, General Motors Co. and Coca-Cola Co., consumerapparel brands such as Nike Inc. and Lululemon Athletica Inc. and healthcare and biotech companies.

Safra Catz, the chief executive of Oracle Corp., is the most prominent tech executive advising Disney, but Oracle is heavily focused on enterprise software and services and isn't known for consumer-facing applications. Oracle declined to comment.

Amy Chang is a Procter & Gamble board member who

joined Disney's board just over a year ago. She previously was an executive at and director of Cisco Systems Inc., and worked in analytics at Google (now part of Alphabet Inc.) and as an internet-marketing product manager at eBay Inc. She also sits on the boards of SambaNova Systems Inc.--a software company that makes products related to artificial intelligence—and the information-technology firm Marqeta Inc., both known for their back-end business models. She also serves on the board of a gaming-infrastructure startup, Pragma.

Disney declined to comment beyond its statement earlier this month in response to Mr. Loeb's letter.

By comparison, some rival media companies have boards with more experience in consumer-oriented digital-media ventures. Netflix Inc.'s directors include board members at the online dating app Bumble Inc., the digitally focused fitness company Peloton Interactive Inc. and Alphabet. Warner Bros. Discovery Inc.'s directors include several executives at Liberty Media Corp.-one of its largest shareholders-including that company's chairman, John Malone. Liberty has ownership stakes in SiriusXM, Formula One and the Atlanta Braves.

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* * * *

BUSINESS NEWS

Honda, LG **To Build EV Battery Plant**

BY RIVER DAVIS AND DASL YOON

TOKYO-Honda Motor Co. and LG Energy Solution Ltd. said they plan to build a \$4.4 billion electric-vehicle battery factory in the U.S., the latest tie-up between auto makers and battery suppliers seeking to expand capacity by sharing upfront costs.

The companies on Monday said they plan to begin construction of the factory early next year and start mass production by the end of 2025. The factory is planned for Ohio, the same state as Honda's longstanding auto plant in Marysville, people familiar with the matter said. The companies didn't name the location.

The U.S. plant represents the first major investment Honda has made in building out its own EV battery supply chain since announcing plans to go all-electric a little over a year ago. The Japanese auto maker is targeting a full switch to EVs and fuel-cell cars by 2040.

Honda has been slower to roll out EV models than peers

in the U.S. and Europe. It doesn't offer a mass-market EV model for U.S. consumers yet, while Korean rival Hyundai Motor Co. has already introduced mass-market EVs for American car buyers this year under its Hyundai and Kia brands. Another direct Honda competitor, Volkswagen AG, is selling the ID.4 electric crossover sport-utility vehicle.

In April, Honda said it planned to hasten its EV push by spending 5 trillion yen, equivalent to \$36 billion, on battery-powered cars over the next decade. The auto maker plans to roll out 30 electric models by 2030 and is pairing up with General Motors Co. and Sony Group Corp. to develop them.

The key challenge in the EV era is the global procurement of batteries," Honda Senior Managing Executive Officer Shinji Aoyama said at a briefing in April. He said Honda would start out working with partners but hoped to put more emphasis on developing batteries independently by the latter half of this decade, which he said would be



A little over a year ago, Japanese auto maker Honda said it is targeting a full switch to electric vehicles and fuel-cell cars by 2040.

the "the dawn of the popularization of EVs."

Honda and LG said they wanted their plant to produce 40 gigawatt-hours of batteries annually. That would be enough for more than 700,000 vehicles based on the International Energy Agency's estimate that the average EV's battery capacity in 2021 was 55 kilowatt-hours.

With their U.S. plant, Honda and South Korea's LG Energy join a growing roster of joint ventures between car makers and battery suppliers planning new factories.

LG Energy, as well as Stellantis NV and Samsung SDI Co., have said they plan to team up to build multibillion-dollar plants in the U.S.

President Biden has pushed car companies to bring more battery manufacturing to North America.

To get a tax break under the recent U.S. climate and healthcare law, EV models must have a certain value of their battery components assembled in the region.

With battery prices surging on the back of rising demand

Over the past year, GM and and skyrocketing raw material costs, auto makers are likely to opt for more tie-ups with battery makers and others to achieve economies of scale, according to S&P Global Ratings.

Some of the biggest battery makers are also moving to expand capacity on their own. Tesla Inc. supplier Panasonic Holdings Corp. is looking at building a \$4 billion EV battery plant in Oklahoma after disclosing plans in July for a plant of similar size in Kansas.

LG Energy controls about 20% of the EV battery market by units sold, according to SNE Research, a South Korean firm. It has signed joint-venture agreements with GM, Hyundai and Stellantis in addition to Honda. The lithium-ion battery developer raised \$10.8 billion in January when it listed its shares on South Korea's stock market, a record for the country.

Watch a Video



Scan this code for a video about the production of EV batteries.

YouTube Business Chief to Step Down After Over a Decade

BY MILES KRUPPA

YouTube's top business executive, who helped build the Google unit from an upstart into a video giant, is leaving the company as it battles slowing growth and increased competition from TikTok.

Robert Kyncl will exit his position as chief business officer after more than a decade at the video platform, YouTube Chief Executive Officer Susan Wojcicki wrote in a memo to employees on Monday.

"Under his leadership, You-Tube forged new relationships and partnerships in music, traditional media and tech, and our creator ecosystem—without him, the term 'YouTuber' wouldn't be a mainstream term," Ms. Wojcicki wrote in the memo. "We owe so much of our growth and impact to Robert's leadership, and I want to celebrate his amazing

contribution to YouTube."

Mr. Kyncl, 51 years old, confirmed his departure on Twitter, saying he had "decided to move on to the next challenge." He didn't respond to a request for comment sent to his YouTube email address.

Mary Ellen Coe, a longtime Google ad sales executive, will replace Mr. Kyncl in October, according to the memo.

The leadership change comes as YouTube contends growth and rising competition from short-video services such as ByteDance Ltd.'s TikTok.

Advertising sales on You-Tube increased by 4.8% to \$7.3 billion in the second quarter this year, a slower rate compared with the first quarter when revenues rose more than 14% from the same time last year. Ruth Porat, chief financial officer of Google parent Alphabet Inc., said on an

with a slowdown in revenue earnings call that the slowdown mostly reflects a pullback in spending by some advertisers.

During Mr. Kyncl's tenure, YouTube grew into an advertising behemoth that has become increasingly important to the bottom line of its parent company.

The video platform has recently invested heavily in its own TikTok competitor, called Shorts, which it said in June had reached more than 1.5 billion monthly viewers. It is also developing an online store for streaming video services that could be available as soon as this fall, The Wall Street Journal reported this month.

Ms. Wojcicki said Mr. Kyncl would remain at the company until 2023 to "ensure a smooth transition of leadership and complete key projects." His departure was reported earlier by Variety.



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2022 NY KNICKS Official Jersey Awards Presented #22 Jersey to Sir Gary Kong by Allan Houston

2021 Lifetime Achievement Award Presented by President Biden

2020 Hero of The Day Fox Five "Good Morning America"

2017 Knight of Winery Excellence Award by Chancellor of Monaco

2014 Ellis Island Medal Of Honor **Recipient Presented by Ellis Island**

garykong0324@gmail.com

Sino American Commerce Association is a non-profit organization which commenced in 2002. Their primary goals are supporting China by bringing business to the United States and uniting with Chinese Americans and American business owners.

Our New President

In April 2022 Sino American Commerce Association announced their new President, Gary Kong, who states, "I am proud to be the new President of SINO AMERICAN and appreciate all the support we have received". As President, Gary Kong spear headed his first gala together with the board members staging on 4/22/22 at Leanord's in Great Neck Long Island. His team efforts attracted over 600+ VIP guests, press, business owners, leading politicians and Mayor Adams who was the keynote speaker. To continue the momentum Mr. Kong is staging their next event on 9/2/22 bringing their growing 100+ members and guests to the Royal Queen, Flushing New York. More information: garykong0324@gmail.com.



garykong0324@gmail.com www.nysaca.com

TECHNOLOGY

WSJ.com/Tech

Online Betting Spurs Laundering Risk

Flow of money into newly legal sites brings opportunities for criminals to hide money

BY RICHARD VANDERFORD

Online gambling is booming across the U.S. and compliance experts caution that it creates opportunities for criminals to launder money or take part in other financial crimes.

The U.S. has seen states pile into legal online gambling with fervor, eager for potential tax revenue. Since 2018, when the U.S. Supreme Court struck down a ban on sports wagering, online sports betting has undergone a sharp increase.

"The more activity you have, the greater risk that you have," said Alma Angotti, a former senior enforcer with the U.S. Treasury Department's Financial Crimes Enforcement Network who now works as a partner at consulting firm Guidehouse Inc.

Traditional casino gambling has long been acknowledged as a risk for money laundering because it is cash-intensive and, compared with banks, casinos afford their patrons more anonymity, giving criminals a way to quietly turn cash of dubious origin into winnings.

Online gambling presents similar issues, but with fewer watchful eyes. The U.K. and other jurisdictions have stepped up enforcement, but the U.S., with its complex patchwork of state and federal regulators, hasn't seen a major enforcement push. Some compliance experts have predicted a looming crackdown as the flow of money into online gambling swells.

In the first half of 2022, U.S. online sports bookmakers generated an estimated \$2.8 billion in revenue handling about \$42.5 billion in bets, according to the American Gaming Association, a trade group. As of August, Washington and 20 states have allowed online wa-

WSJ+



Entain, which runs the betting site Ladbrokes.com, was fined £14 million in the U.K. for anti-moneylaundering failures. It allegedly failed to check on the source of customers' large deposits.

agencies that could potentially

ward online gambling operator.

Nevada and New Jersey,

But it isn't yet clear which

been able to place sports bets

online since January, with the

state charging \$25 million to

Casino-style online gam-

bling, though fully legal in

only six states, has also be-

come increasingly important.

That segment generated \$2.4

billion in revenue in the first

EXPERIENCES OFFERS EVENTS INSIGHTS

operators for a license.

of the many U.S. enforcers and

bring actions against a way-

two of the most prominent

gambling states, both have

rules that let them punish

companies for anti-money-

financial crime regulators

role, Mr. Stumbauer said.

might emerge to take a lead

laundering failures.

Approach for Some: Don't Ask, Don't Tell

When it comes to guarding against money laundering, some online gambling operators are taking a heads-down approach akin to another lightly regulated industry, cryptocurrency, said Aidan Houlihan, an executive at compliance software company Napier Technologies Ltd.

'It's a little bit of a don't ask, don't tell kind of approach," he said.

Law enforcement eventually

gers on sports, and six states have legalized the practice but have yet to launch legal wagering, the association said.

Massachusetts, for example, legalized sports betting earlier this month and will levy a \$5.2 million, five-year license fee on top of taxes, the AGA said. New York state residents have

half of 2022, up more than 43% from 2021, the AGA said. tends to catch up, said Sven The sophistication of the Stumbauer, head of the antimoney-laundering and sanctions compliance regimes to make practice at Grant Thornton LLP. sure money is being wagered The U.S. has a plethora of

for fun, and not for crime, lags behind those at banks, making online casinos attractive targets for criminals, said Todd Raque, an anti-money-laundering expert at Featurespace Ltd., a financial crime detection software company.

"They've got minimal [compliance] staff," Mr. Raque said. "Bad guys are going to go there like water—they're fluid. They're going to go to the point of least resistance."

An online gambling site can be used to launder money in a variety of ways. Two confederates can play at being adversaries in a game, for example, with whatever money emerges treated as legitimate winnings.

Criminals wary of a bank's more onerous know-your-customer requirements can also use an online gambling appor many of them-to simply deposit money, said Joseph Martin, the chief executive of compliance software company Kinectify.

* *

The casino industry as a whole has made efforts to comply with anti-money-laundering laws. The AGA publishes best practices for antimoney-laundering compliance, most recently in July, and larger online operators such as DraftKings Inc., an AGA member, have dedicated compliance teams. But many smaller gambling startups trying to get in on the gold rush don't know they need an antimoney-laundering program, Mr. Martin said.

Often those startups only learn about anti-money-laundering requirements when Visa or Mastercard, the payment processors, start to ask questions, he said.

Foreign regulatory enforcement of online gambling has ramped up in recent months, a possible bellwether for operators in the U.S.

The U.K. Gambling Commission announced four fines over online anti-money-laundering failures in August alone, including one £14 million penalty, equivalent to \$16.4 million, against Entain, which runs Ladbrokes.com and other sites.

The commission said Entain failed to adequately assess the risks of its online business and let customers deposit large amounts without checking where they came from-a customer who lived in public housing, for example, deposited nearly \$220,000 over six months.

Entain admitted its systems and processes weren't in line with "evolving regulatory expectations" but added that there was no evidence of actual criminal spending within its operations.

In Malta, a hub of online gambling, the Financial Intelligence Analysis Unit in January fined an online company the equivalent of \$384,000 for failing to adequately check where customers were getting money.

Cox Rolls Out Phone Service at Cut Rate

By KATHRYN HARDISON

Cox Communications Inc. said it is returning to the wireless business, offering plans in some markets starting as low as \$15 a month, as cable and phone companies continue to duke it out for customers.

The company said Monday that Cox Mobile is available for its home-internet customers in Hampton Roads, Va.; Omaha, Neb.; and Las Vegas. Cox plans to offer the service in its other markets on a rolling basis throughout the year.

Cox Communications, one of the nation's largest broadband internet providers, serves nearly seven million homes and businesses across 18 states.

The launch comes as other U.S. cable and phone companies attempt to win over customers with similar services. Cable companies are promoting new and cheaper mobile phone plans, while wireless carriers are using excess capacity on next-generation networks to gain customers using traditional broadband internet.

Cox's pilot service features two plans: \$45 for unlimited data; or another at \$15 a month for 1 gigabyte of data, and then \$15 for each additional gigabyte of data. Cox Mobile customers will have access to 4G LTE and 5G networks, the company said.

Companies like Cox launching mobile services aren't building out cell towers to serve customers like Verizon Communications Inc., AT&T Inc. and T-Mobile US Inc. Instead, they are paying the wireless providers for access under reseller agreements.

Cox Communications is the largest division of Cox Enterprises Inc., a closely held Atlanta-based media company.



BY SHEN LU

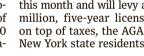
Shares in Chinese e-commerce company **Pinduoduo** Inc. soared on Monday after

Pinduoduo's quarterly revenue

30 billion yuan



last week also recorded the slowest revenue increase since it went public in 2014. Revenue from its retail business increased 3.9%.





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the company said its revenue rose 36% in the second quarter from a year earlier, spurred by strong sales during China's midyear shopping festival.

Pinduoduo booked a revenue of \$4.69 billion for the quarter, beating forecasts by analysts polled by S&P Global Market Intelligence by a wide margin. The company's American depositary receipts closed up nearly 15% in Nasdaq trading on Monday after the earnings report. Pinduoduo said it saw a re-

covery in consumer demand in the second quarter, especially around China's second-largest online shopping event, known as the 618 shopping festival. It attributed the demand to pent-up spending desire after Covid-19 restrictions loosened in major cities, including Shanghai, which was under a broad lockdown in most of April and May.

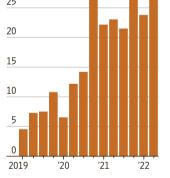
Since mid-May, Pinduoduo has launched promotion campaigns and distributed coupons to lure consumers. During the 618 shopping festival, originally invented by JD.com Inc., Pinduoduo saw strong consumer demand in categories ranging from produce to home

India Giant Commits to 5G Rollout

Continued from page B1

China and the U.S. Jio 5G will be the world's largest and most advanced 5G network," said Mr. Ambani, without sharing tariff details of the planned services.

had Reliance Group emerged as the biggest buyer in the Indian government's first auction of 5G spectrum, offering about \$11 billion over 20 years for the rights to airwaves as it sought to cement its leading position in the



Note: 1 Chinese yuan = \$0.1448 Sources: S&P Capital IQ; the company

appliances and cosmetics.

'We witnessed the resilience of China's consumption during the second quarter," said Chief Executive Officer Chen Lei in a call with analysts Monday.

Pinduoduo, which is particularly popular among consumers in less affluent areas, outperformed its competitors in a tough macro environment. Chinese e-commerce behemoth Alibaba Group Holding Ltd. failed to post revenue growth in the April-June quarter for the first time since its 2014 listing, with its breadand-butter China commerce revenue falling 1%. JD.com Inc.

world's second-biggest wireless market after China.

Reliance Jio's bids for airwaves across multiple bands represented more than half the \$19 billion of commitments received by the government in the auction late last month. The \$25 billion planned investment by the company for its pan-India 5G rollout includes the amount incurred for buying the airwaves.

Mr. Ambani is Asia's second-richest person after industrialist Gautam Adani, and his company's interests span energy to ports. Over the past few years Mr. Ambani has been diversifying his businesses from fossil fuel to technology, retail and renewable energy.

Earlier this year, he also took the first steps toward

"In this weakened economy consumers become increasingly price sensitive, looking for bargains," said Henry Guo, China tech analyst at M Science. a market research and analytics firm. "Pinduoduo is better positioned in the near future."

Consumers in China are facing slowing income gains and rising inflation, while overall economic growth has slowed to its weakest level in two years, as Beijing's stringent measures to contain Covid-19 outbreaks paralyzed business activities in many cities. Gross domestic product expanded at a mere 0.4% annual rate in the April-June quarter.

After declining for several consecutive months this year, retail sales grew only 2.7% onyear in July and 3.1% in June, a pace far below prepandemic levels.

Founded in 2015, Pinduoduo has emerged as one of the fastest-growing e-commerce companies and is increasingly challenging established giants like Alibaba and JD.com. It pioneered a social commerce model that encourages friends and strangers to band together in chat groups and win deals for purchased items.

succession planning, making his son, Akash Ambani, chairman of Reliance Jio. The younger Mr. Ambani on Monday said the company was excited about the opportunity to use 5G technologies "to improve the lives of hundreds of millions of our citizens."

Mr. Ambani said the Reliance Group will invest 750 billion rupees over the next five years to expand capacity in existing and new value chains in its petrochemicals business.

The company also announced plans to launch a new consumer-goods business this year, to develop and deliver affordable products aimed at every Indian's daily needs, said Mr. Ambani's daughter, Isha Ambani, who leads the retail venture of the company.

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BUSINESS NEWS

Security Chief Builds Bonds With Boards

Marion of McDonald's says communication gaps can get in the way of productive ties

BY CHERYL WINOKUR MUNK

Busy boards historically have shorted the chief information security officer on meeting time or relied on others for cyber briefings. Now the Securities and Exchange Commission and other regulators are pressing boards to improve oversight of cybersecurity risk.

CISOs, in turn, must develop good relations with directors who often don't know much about cybersecurity

McDonald's Corp. CISO Shaun Marion says the relative youth of the corporate security chief role can sometimes hinder rapport with board members who boast decades of business expertise.

"How many CISOs around have 20 to 25 years of experience in cybersecurity?" Mr. Marion says. "I think there's a maturity gap and there is a communication gap."

At McDonald's, Mr. Marion meets at least quarterly with the full board or a subset of directors. This includes one annual meeting with the full board, two 30minute meetings with the public policy and strategy committee, which oversees information risk management among other areas, and other sessions as needed. McDonald's last week added three new directors to its board.

Before joining the fast-

food chain 13 months ago, Mr. Marion led cybersecurity at waste-management giant Republic Services Inc. and industrial manufacturer Honeywell International Inc. He talked with The Wall Street Journal about building bonds with directors. His comments have been edited for clarity and length.

WSJ: What do directors want to know and how do you present it to them? MR. MARION: There are some common themes, which I've been presenting on for about 10 years to three different publicly traded companies. Everybody wants to see metrics and the status of risk within the corporation. They typically want to see an update on key initiatives-

'How many CISOs around have 20 to 25 years of experience in cybersecurity?

what are some of the big things we're working on? For instance, when SolarWinds hit [in late 2020], I happened to be at a board meeting three weeks later, so I had a slide specifically dedicated to SolarWinds and what that meant for us. Every company I've been at, we've used the NIST Cybersecurity Framework as our structure and there's usually a slide on how we are maturing in line with that framework.

WSJ: How do you decide when to involve the board in



* *

A McDonald's billboard in Times Square. CISO Shaun Marion meets at least quarterly with the full board or a subset of directors.

. . .

cyber matters?

MR. MARION: It really depends on the nature of the event and how significant it is. In my experience, anytime anything is going to hit the media-social media or traditional—we are going to get proactive and give the board a heads up because nobody wants them to be surprised. There is also typically an annual report of all cyber incidents that meet a certain threshold. That threshold is going to vary by company.

WSJ: When the big cyber incidents known as Log4j and SolarWinds hit, what were your interactions with the board?

MR. MARION: In my experience, and talking to many of my peers, you're not engaging with the board on a dayin and day-out basis, even in the midst of a cyber event. They have day jobs. They are typically running their own public companies. What they

Top five cyber oversight activities of corporate boards
Reviewed the company's approach to protecting its most critical data asset
72%
Reviewed the most significant cyber threats and response plans
64
Reviewed the scope of cyber insurance coverage
62
Reviewed the company's breach response plan
61
Communicated with management about cyber risk information needed
50

Note: 315 directors surveyed; multiple responses allowed Source: National Association of Corporate Directors 2022 Public Company Board Practices and Oversight Survey

want to know is, are we managing the risk commensurate to the vulnerability itself? Is there going to be any material impact to our company? So for Log4j and SolarWinds, it was a quick update: This is what you should know. You're going to see this in the media. Here is our timeline for response. Here is the residual risk we think we have and how long

we think that risk will remain.

WSJ: How have things changed over the years? MR. MARION: Ten years ago. it was about technical stuff. If SolarWinds hit 10 years ago, CISOs would have tried to explain what SolarWinds is, why it was used. how it works and how the attack happened—and the board,

their eyes would glaze over. The board [today] wants to understand, is there going to be a risk to the company that they have to worry about?

WSJ: What mistakes hamper CISOs' ability to work effectively with the board?

MR. MARION: Trying to get too deep into the technical weeds. It's not that they don't care about it; they just don't understand. Even if you have an hour—a full hour with the board of directors every quarter-that's only four hours in an entire year. That's not enough for them to fully understand the technical details. Another big mistake is [lack of] brevity. Get in there, try to get into the salient points that matter and try to get out. They've got a number of topics they are going through and you need to understand that you are just a part of that





The iPhone Baby: How 15 Years Shaped A Generation

WSJ presents a new documentary reported by Emmy Award-winning Personal Tech columnist Joanna Stern-The iPhone Baby: How 15 Years Shaped a Generation. Stern dissects the impact of technology on the youngest generation through interviews with current and former Apple executives and by following the life of one boy who shares a birthday with the iPhone.

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Ms. Swift hinted about new music during an acceptance speech at the MTV Video Music Awards Sunday.

Taylor Swift to Release New 'Midnights' Album

BY JOSEPH PISANI

Taylor Swift is releasing a new album in October called "Midnights," which she said will be about "13 sleepless nights throughout my life."

Ms. Swift announced the album at midnight on Monday on her website and social-media accounts, after teasing fans about new music during an acceptance speech at the MTV Video Music Awards late Sunday.

"This is a collection of music written in the middle of the night, a journey through terrors and sweet dreams," a post on Ms. Swift's Instagram Number of sleepless nights account said. "The floors we pace and the demons we face." The cover shows Ms. Swift burning the midnight oil, or at

least a lighter. Fans stayed up past midnight trying to find clues about the album on social media. Ms. Swift often leaves secret messages in photos, music videos and lyrics.

One thing was clear: Ms. Swift is playing up the number 13. which she has said in the past is her lucky number. The album will have 13 songs, and fans pointed out that the Oct. 21 release date adds up to 13.

(10+2+1=13.)

Ms. Swift told MTV News in 2009 that she performed with the number painted on her palm to give her luck. Ms. Swift was born on Dec. 13, 1989, and her Twitter handle, @taylorswift13, includes the number.

A representative for Ms. Swift didn't immediately respond to a request for comment Monday.



featured in 'Midnights'

"Midnights" will be Ms. Swift's 10th studio album. The singer-songwriter released two surprise albums in 2020-"Folklore" and "Evermore"both written while in quarantine during the Covid-19 pandemic. "Folklore" won a Grammy for Album of the Year.

Last year, she released rerecordings of two past albums, "Fearless" and "Red." Ms. Swift has been rerecording

older albums after ownership of her songs landed in someone else's hands.

Ms. Swift labels them "Taylor's Version," ensuring revenue from those streams goes to her. Her record label Universal Music Group NV has since created new standards to make sure other artists didn't follow suit.

Ms. Swift's songwriting skills and business sense inspired New York University to devote a class to her earlier this year.

And in May, the university handed Ms. Swift an honorary doctoral degree in fine arts, calling her "one of the most prolific and celebrated artists of her generation."

She said in her commencement speech that her mistakes led to the best things in her life.

"Getting back up, dusting yourself off, and seeing who still wants to hang out with you afterward and laugh about it—that's a gift," she said.

On Monday, Ms. Swift was selling preorders for "Midnights" in several formats, including digital, vinyl, CD and cassette. "Meet me at midnight," Ms. Swift wrote on her Instagram post.

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BIGGEST 1,000 STOCKS

How to Read the Stock Tables Footnotes:	Net Net Net Net Net Stock Sym Close Chg Stock Sym Stock Sym Close Chg Stock Sym Stock	Net Net e Chg Stock Sym Close Chg
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that include primary market trades as well as trades reported by Nasdaq BX (former/ Boston), Chicago Stock Exchange, Cboe, NYSE National and h-Does not meet continued listing	Equifax EFX 192.08 -5.05 Genmab GMAB 34.98 -0.16 Incyte INCY 7.51 -0.97 LibertyGlobal B LBTYB 21.00 -0.77 MohawkInds MHK 109.57 Equinix EQIX 659.33 -11.41 Genpact G 46.49 -0.13 Informatica INFA 22.11 -0.56 LibertyGlobal A LBTYB 20.00 0.07 MohawkInds MHK 043.49 0.25 LibertyGlobal A LBTYB 20.00 .07 MohawkInds MHK 043.49 0.25 LibertyGlobal A LBTYB 20.00 .07 MohawkInds MHK 043.49 0.25 LibertyGlobal A LBTYB 20.00 .07 MohawkInds MHK 0.05 LibertyGlobal C LBTYK 21.40 MohawkInds MohawkInds </td <td>O -0.05 Orix IX 82.40 -0.29 5 6.45 OtisWorldwide OTIS 74.07 -1.16 0 -1.00 Ovintiv OVV 55.07 1.68</td>	O -0.05 Orix IX 82.40 -0.29 5 6.45 OtisWorldwide OTIS 74.07 -1.16 0 -1.00 Ovintiv OVV 55.07 1.68
Nasdaq ISE. standards The list comprises the 1,000 largest companies based on market capitalization. fr -Late filing q -Temporary exemption from Nasdaq	Equitable EQH 30.27 0.11 Gerdau GGB 4.76 0.02 IngersolRand IR 47.85 -0.44 LibertyFormone FWONK 67.60 -0.88 MolsonCoorsB TAP 53.21 EquityLife ELS 72.51 -0.02 GettyImages GETY 20.15 -6.78 Insulet PODD 263.78 -339 LibertyFormone FWONK 67.00 -0.61 Mondenez MOLS 26.24 EquityResdnti EQR 74.72 -1.31 GileadSciences GLD 62.45 0.08 Intel Intel LibertyBraves A BATRA 28.23 -0.14 MongoDB MDB 332.01	B -0.25 PG&E PCG 12.52 0.04 7-21.50 PNC Fin PNC 160.12 -2.07
Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume. ••••••••••••••••••••••••••••••••••••	Erielndemnity A ERIE 213.58 -4.12 GitLab GTLB 62.75 -1.68 InteractiveBrkrs IBKR 61.11 -0.50 LibertyBraves C BATRK 27.38 -0.03 MonolithicPower MPWR 461.70 EssentialUtil WTRG 50.28 GlobalPayments GPN 124.82 -0.31 ICE ICE 10.59 -0.01 LibertySirius A LSXMA 42.06 -0.30 MonolithicPower MPWR 461.70 EssexProp ESS 270.41 -4.39 GlobalFoundries GFS 59.04 -1.61 InterContinentI IHG 55.57 -0.34 LibertySirius A LSXMA 42.06 -0.30 Monodys MCO 290.11 EsteeLauder EL 259.84 -2.04 GlobalFoundries GLOB 211.60 -2.19 IBM IBM 130.31 -0.07 LibertySirius B LSXMB 42.66 -2.79 Morganstanley MS 85.33	P -0.56 PPG Ind PPG 125.94 -0.10 0 -2.81 PPL PPL 29.88 0.09
Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was \$2 or higher.	Etsy ETSY 104.52 0.27 GlobeLife GL 97.94 0.82 IntlFlavors IFF 113.03 -1.19 LifeStorage LSI 13.15.1 -2.57 Morningstar MORN 23.07 EverestRe RE 272.13 -0.07 Globus/Medical GMED 59.90 -0.44 IntlPavors IFF 13.03 -1.19 LifeStorage LSI 13.15.1 -2.57 Morningstar MORN 230.71 Evergy EVERG 70.07 6.06 60.pdvty GDp017 1.51 -2.71 11.01 Evergy EVERG 70.70 66 60.pdvty GDp017 1.22 Interpublic IPG 28.33 -0.21 LincoInElectric LECO 139.95 -0.95 Motorola5.01 MSI 247.01	0 -0.96 Paccar PCAR 88.88 -1.09 4 -1.43 PackagingCpAm PKG 137.87 -1.07
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.	EversourceEner ES 91.89 0.29 GoldFields GFI 8.46 -0.14 Intuit INTU 436.80 -11.66 LincolnNational LNC 47.21 -0.36 MurphyUSA MUSA 299.82 Exelon EXC 6,50 0.29 Goldman5achs GS 333.92 -2.48 Intuit/Eurogical ISRG 208.90 -2.19 Linde LINC 47.21 -0.36 MurphyUSA MUSA 299.82 Expedia EXPE 103.34 -0.07 Grab GRAB 2.99 -0.06 InvitatHomes INVH 36.72 -0.56 LithiaMotors LAD 276.30 -1.71 NIC NIC NIC 19.23	3 0.61 PaloAltoNtwks PANW 558.99 -1.70 L -0.11 ParamountB PARA 24.34 -0.56
Monday, August 29, 2022 Net Stock Sym Close Chg Stock Sym Close Ch	ExtraSpaceSt EXR 205.33 -1.80 Grainger GWW 565.45 - 0.79 ItauUnibanco ITUB 5.25 0.06 LloydsBankingLVG 1.99 -0.03 NRG Energy NRG 41.44 tt ExxonMobil XOM 100.12 2.25 GraphicPkg GPK 22.94 0.02 LockheedMartin LMT 429.68 -1.45 NVR NVR NVR 10.97 165.88 -0.32 NVP Semi NXP 1165.88	9 -0.23 ParkerHannifin PH 273.32 -2.88 5 -11.94 Paychex PAYX 127.11 -1.69 8 -2.24 PaycomSoftware PAYC 351.18 -9.42
Stock Sym Close Chg BancoBilbaoViz BBVA 4.42 0.03 Church&Dwight CHD 85.32 0.0 A B C BancoBiradesco BBDO 3.18 0.08 Church/illDowns CHDN 205.22 -0.0 BancodEradesco BBC BancodEradesco BBC Clena Clena Clena Clena -11.6	PMC FMC FMC List 0.39 GpoAeroportuar PAC 146.35 5.58 D.com JD 62.32 -1.14 Logitechnit LOGi 5.1.4 0.34 Nasdaq NDAQ 9.7/. 2 FactSet FDS 44.35 -3.77 HCA Head 64.08 -0.90 JPMorganChas JPM 14.39 -0.28 Lucid Licit 1.61.17 -0.07 NatRetailProp NNN 45.90 Jabit JBL 61.95 -0.01 Lucid LCID 16.17 -0.07 NatRetailProp NNN 45.97	4 0.48 PayPal PYPL 92.66 -0.04 0 0.22 Pearson PSO 10.15
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aglion health AGL 20.83 -0.35 BioNTech BNTX 144.63 2.03 ConstellationEner CEG 81.00 0.: AgnicoEagle AEM 43.57 0.01 BlackKnight BKI 66.51 -0.72 ContinentalRess CLR 72.31 1.1. AirProducts APD 260.70 -1.55 BlackRock BKI 67.5 9.055 Concer COD 213 0.55	Franco-Nevada FNV 125.38 1.58 HostHotels HST 1.7.97 0.27 KraftHeinz KHC 38.09 -0.02 MatchGroup MTCH 57.77 -0.10 Nutrien NTR 99.03 5 FranklinRscs BEN 26.11 -0.38 HowmeAerospace HWM 36.00 -0.06 Kr dt also -0.08 MatchGroup MTCH 57.77 -0.10 Nutrien NTR 99.03 7 FreeportMcM FCA 0.135 -0.38 Mtcle MAT 22.59 -0.28 NVIDIA	2 -1.39 Prudential PUK 21.19 -0.05
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AinylamPharm ALWY 209.03 -1.91 BrookfieldMgt BAM 49.23 0.05 CubeSmart CUBE 47.58 -0.91 Alphabet C GOOG 110.34 -0.96 BrookfieldInfr BIP 43.05 0.04 Cullen/Frost CFR 13.08.1 0.04 Alphabet A GOOG 110.94 -0.92 BrookfieldInfr BIP 43.05 0.04 Cullen/Frost CFR 13.08.1 0.01	Image: Second System Image: Se	Continued on Page B10
AlumofChina O 42.71 -0.17 Brown-BBrown BRO 64.37 -0.72 AlumofChina ACH 9.53 -0.05 Brown-Forman A BF.A 72.93 -0.11 D E F Brown-Forman B BR B 75.34 -0.41	New Highs and Lows 52-Wk % 52-Wk % 52-Wk % 52-Wk % 52-Wk % 52-Wk %	k % 52-Wk % o Chg Stock Sym Hi/Lo Chg
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AnalogDevices ADI 155.19 -2.72 CammbellSoup CPB 51.14 -0.45 A B InBev BUD 49.69 0.02 CIBC CM 49.29 -0.47 dLocal DID 25.46 -0.02 AnnalyCap NLY 6.54 -0.02 CanNtilRivy CNI 122.83 -0.64 DocuSign DOCU 58.00 -0.04 Ann ADV A22.90 -2.97 CanNaturalRes CNQ 77.99 1.09 DollarGeneral DG 28.86.3 2.2 Apple AAPL 16.13 -2.24 Caron CAJ 24.47 -0.25 DollarGeneral DG 28.86.3 2.2 Apple AAPL 6.54 -2.26 CardinalHealth CAH 60.69 2.09 Domino's DPZ 378.51 1.1. Apple AAPL 40.51 0.28 30.244 -2.26 Domino's DPZ 378.51 1.1. Archorapital AGGL 6.24 0.26 Carrival CGL 828.5 -0.21 Dorrapital DNE Dorrapital DNE DV 27.75 0.02 Archorapital AGGL 6.63 -0.21 <t< td=""><td>9 (<i>Corackapa CRC</i>, 51.4 (<i>Californianes</i>) (<i>Cal</i></td><td>36 -1.7 Sonos SONO 1.505 -0.1 23 0.5 SotraHealth HK 17.01 -1.9 46 -0.7 StanleyBlacKOck SWK 8.895 -0.1 30 SotraHealth SKK 17.01 -1.9 -0.7 StarryGroup STRY 5.9 -1.1 30 StarragGroup STRY 0.17 12.0 StarragGroup STRY 0.17 12.0 23 1.0.0 StarragGroup STRY 0.33 0.7 12.0 24 1.0.3 SturmRuger STRY 5.30 1.0 12.0 30 StarragGroup SGK 10.0 2.0 0.0 2.0 0.0 2.0 0.0 <</td></t<>	9 (<i>Corackapa CRC</i> , 51.4 (<i>Californianes</i>) (<i>Cal</i>	36 -1.7 Sonos SONO 1.505 -0.1 23 0.5 SotraHealth HK 17.01 -1.9 46 -0.7 StanleyBlacKOck SWK 8.895 -0.1 30 SotraHealth SKK 17.01 -1.9 -0.7 StarryGroup STRY 5.9 -1.1 30 StarragGroup STRY 0.17 12.0 StarragGroup STRY 0.17 12.0 23 1.0.0 StarragGroup STRY 0.33 0.7 12.0 24 1.0.3 SturmRuger STRY 5.30 1.0 12.0 30 StarragGroup SGK 10.0 2.0 0.0 2.0 0.0 2.0 0.0 <

	147.32		Chipotle		1639.08		EDR	22.97	0.38		YPI	F
BakerHughes Ball	26.23 56.80		Chubb ChunghwaTel	СВ СНТ	192.16 40.47	EnergyTransfer EnphaseEnergy		12.30 284.82 I	0.16 -3.77		Lov	vs
Divide		-	es							ACCO Brands ACI Worldwic AP Acqn Wt AbbottLabs Abercrombie&i AckrellSpacl V AditEdTechW	le ACI APC AB' Fitch AN Vt ACI	IW CA.WS

Dividend Changes

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Altria Group	MO	8.2	.94/.90	Q	Oct11/Sep15
BancFirst	BANF	1.5	.40/.36	Q	Oct17/Sep30
Capital City Bank Group	CCBG	2.1	.17 /.16	Q	Sep26/Sep12
Cboe Global Markets	CBOE	1.6	.50/.48	Q	Sep15/Aug31
EastGroup Properties	EGP	3.0	1.25/1.10	Q	Oct14/Sep30
Lam Research	LRCX	1.6	1.725/1.50	Q	Oct05/Sep14
Northrim Bancorp	NRIM	4.2	.50/.41	Q	Sep16/Sep08
Summit Financial	SMMF	2.8	.20/.18	Q	Sep30/Sep15
Stocks					
Athersys	ATHX		1:25		/Aug29
Foreign					
Bank Of Nova Scotia	BNS	5.6	.78829		Oct27/Oct04
CRH ADR	CRH	3.1	.24	SA	Oct14/Sep09
NXP Semiconductors	NXPI	2.0	.845	Q	Oct06/Sep15
			Sources: Fac	tSet; Do	w Jones Market Data

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session									
Monday,	August	29, 2022					Closing		
	-	Closing	Cha	YTD	ETF	Symbol	Price	(%)	(%)
ETF	Symbo		(%)	(%)	iShUSTreasuryBd	GOVT	23.68	-0.38	-11.2
CnsmrDiscSelSector	XLY	158.83	-0.53	-22.3	JPM UltShtIncm	JPST	50.20		-0.6
CnsStapleSelSector	XLP		-0.16	-3.6	ProShUltPrQQQ	TQQQ		-3.08	-64.8
DimenUSCoreEg2	DFAC		-0.68		SPDRBIm1-3MTB	BIL	91.52		0.1
EnSelSectorSPDR	XLE	84.09	1.51	51.5	SPDR Gold		161.86	0.06	-5.3
FinSelSectorSPDR	XLF	33,48	-0.71	-14.3	SPDRS&P500Value	SPYV		-0.34	
HealthCareSelSect	XLV	126.40	-0.70	-10.3	SPDRPtfS&P500	SPLG			-15.2
IndSelSectorSPDR	XLI	95.09	-0.45	-10.1	SPDRS&P500Growth				-21.6
InvscQQQI	QQQ	304.41	-0.99	-23.5	SchwabIntEquity	SCHF			-18.7
InvscS&P500EW	RSP	143.29	-0.58	-12.0	SchwabUS BrdMkt SchwabUS Div	SCHB SCHD		-0.75	-16.2
iSh0-5YTIPSBd	STIP		-0.19		SchwabUSLC	SCHD			-16.1
iShCoreDivGrowth	DGRO		-0.70		SchwabUS LC Grw	SCHA			-22.8
iShCoreMSCIEAFE	IEFA		-0.17		SchwabUS SC	SCHO			-16.1
iShCoreMSCIEM	IEMG		-0.49		Schwab US TIPs	SCHP			-10.3
iShCoreMSCITotInt	IXUS		-0.24		SPDR DJIA Tr				-11.6
iShCoreS&P500	IVV		-0.60		SPDR S&PMdCpTr				-12.4
iShCoreS&P MC	IJH		-0.66		SPDR S&P 500				-15.2
iShCoreS&P SC	IJR		-0.93		SPDR S&P Div				-2.4
iShCoreS&PTotUS	ITOT		-0.66		TechSelectSector	XLK	138.03	-1.32	-20.6
iShCoreTotalUSDBd	IUSB		-0.47		UtilitiesSelSector	XLU	75.94	0.30	6.1
iShCoreUSAggBd	AGG		-0.48		VangdInfoTech	VGT	356.31	-1.29	-22.2
iShSelectDividend	DVY		-0.30	0.2	VangdSC Val	VBR	163.57	-0.56	-8.5
iShESGAwareUSA iShEdgeMSCIMinUSA	ESGU USMV		-0.73 -0.58		VangdExtMkt				-21.1
iShEdgeMSCIUSAQual			-0.98		VangdDivApp				-12.5
iShGoldTr	IAU	32.99		-19.0	VangdFTSEDevMk	VEA			-19.6
iShiBoxx\$HYCpBd	HYG		-0.38		VangdFTSE EM	vwo			-16.0
iShiBoxx\$InvGrCpBd	LQD		-0.74		VangdFTSE Europe	VGK	52.13		-23.6
iShJPMUSDEmaBd	EMB		-0.60		VangdFTSEAWxUS	VEU			-18.4
iShMBSETF	MBB		-0.52		VangdGrowth VangdHlthCr				-24.1
iShMSCI ACWI	ACWI		-0.61		VangdHithCr			-0.76	
iShMSCI EAFE	EFA		-0.22		VangdIntrCorpBd	VCIT			-13.5
iShMSCIEmgMarkets	EEM		-0.62		VangdLC				-16.6
iShMSCIEAFEValue	EFV	42.97	0.09	-14.7	VangdMC				-16.3
iShNatlMuniBd	MUB	105.79	-0.35	-9.0	VangdMC Val			-0.47	
iSh1-5YIGCorpBd	IGSB	50.53	-0.18	-6.2	VangdMBS	VMBS		-0.60	
iShPfd&Incm	PFF		-0.30		VangdRealEst	VNQ	94.76	-0.90	-18.3
iShRussell1000Gwth	IWF		-0.94		VangdS&P500ETF	VOO	370.05	-0.66	-15.2
iShRussell1000Val	IWD		-0.38		VangdST Bond	BSV	76.42	-0.27	-5.5
iShRussell2000	IWM		-0.92		VangdSTCpBd	VCSH		-0.21	
iShRussellMid-Cap	IWR		-0.62		VangdShtTmInfltn	VTIP		-0.16	
iShRussellMCValue	IWS		-0.64		VangdShortTrea	VGSH		-0.07	
iShRussell1000	IWB		-0.75		VangdSC				-14.4
iShS&P500Growth	IVW		-1.06		VangdTaxExemptBd	VTEB		-0.24	
iShS&P500Value	IVE		-0.36		VangdTotalBd	BND			-11.7
iShShortTreaBd	SHV		-0.01		VangdTotIntlBd	BNDX			-10.4
iShTIPSBondETF	tip Shy		-0.39 -0.07	-10.9 -3.7	VangdTotIntIStk	VXUS			-18.6
iSh1-3YTreasuryBd iSh7-10YTreaBd	IEF		-0.07		VangdTotalStk VangdTotWrldStk	VTI VT			-16.2
iSh20+YTreasuryBd	TLT		-0.83		VangdValue			-0.35	
13hz0+11redsuryBu		112.00	-0.05	24.0	variguvalue	***	(4.70	-0.55	-0.0



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CLASS ACTION

UNITED STATES DISTRICT COURT NORTHERN DISTRICT OF CALIFORNIA OAKLAND DIVISION Case No. 4:16-cv-05314-JST (SK) In re TWITTER INC. SECURITIES LITIGATION CLASS ACTION

IF YOU PURCHASED OR ACOUIRED TWITTER, INC. ("TWITTER") PUBLICLY TRADED COMMON STOCK FROM FEBBUARY 6, 2015 THROUGH JULY 28, 2015, INCLUSIVE, AND WERE DAMAGED THEREBY (THE "CLASS"), YOU COULD RECEIVE A PAYMENT FROM A CLASS ACTION SETTLEMENT. CERTAIN PERSONS ARE EXCLUDED FROM THE DEFINITION OF THE CLASS AS SET FORTH IN THE STIPULATION OF SETTLEMENT.

PLEASE READ THIS NOTICE CAREFULLY. Administrator: In re Twitter, Inc. Securities Litigation, YOUR RIGHTS MAY BE AFFECTED BY A CLASS Administrator, PO Box 6389, Portland, OR 97228-6389. ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and Order of the United States District Court for the Northern District of California, Oakland Division, that a Settlement for \$809,500,000.00 in cash to be paid or caused to be paid by Twitter, Inc. has been proposed in the above-captioned litigation (the "Litigation") in exchange for mutual releases and dismissal of the Litigation against the Defendants as set forth in a Stipulation of Settlement between Class Representatives and Twitter, Inc. dated January 5, 2022, and a separate Stipulation of Dismissal and Mutual Release of Claims between the Class Representatives and defendants Richard Costolo and Anthony Noto dated January 5, 2022 (the "Agreement"). A hearing will be held on **November 17, 2022, at 2:00 p.m.**, before the Honorable Jon S. Tigar, at the United States District Court, Northern District of California, Oakland Division, Ronald V. Dellums Federal Building and Courthouse, Courtroom 6, 1301 Clay Street, Oakland, CA 94612, for the purpose of determining whether: (1) the proposed Settlement and the Agreement should be approved by the Court as fair, reasonable, and adequate; (2) the Litigation should be dismissed in accordance with the terms of the Settlement and the Agreement; (3) the proposed Plan of Allocation for distribution of the Settlement proceeds is fair, reasonable, and adequate and therefore should be approved; and (4) the areliantien of Class Coursel for the preparent of (4) the application of Class Counsel for the payment of attorneys' fees and expenses from the Settlement Fund, including interest earned thereon, and awards to the Class Representatives, should be granted.

IF YOU ARE A MEMBER OF THE CLASS DESCRIBED ABOVE, YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THE LITIGATION, AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT FUND. If you have not received a detailed Notice of (1) Proposed Class Action Settlement; (2) Settlement Hearing; and (3) Motion for an Award of Attorneys' Fees and Litigation Expenses (the "Notice") and a copy of the Proof of Claim, you may obtain a copy of these documents by contacting the Claims OAKLAND DIVISION

You may also obtain copies of the Stipulation of Settlement, Notice and Proof of Claim, as well as case-related documents and all briefs and documents in support of the Settlement at www.TwitterSecuritiesLitigation.com.

If you are a Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim by mail postmarked no later than **November 23, 2022**, or submit it online by that date. If you are a Class Member and do not submit a valid Proof of Claim, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will still be bound by any judgment entered by the Court in this Litigation (including the releases provided for therein).

Any objection to the proposed Settlement, the Agreement, the Plan of Allocation of Settlement proceeds, or the fee and expense application must be filed with the Court no later than **October 27**, **2022**, and meet the requirements cat forth in the Netter. requirements set forth in the Notice.

PLEASE DO NOT CONTACT THE COURT, THE CLERK'S OFFICE, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS **NOTICE.** If you have any questions about the Settlement, or your eligibility to participate in the Settlement, you may contact Class Counsel:

ROBBINS GELLER RUDMAN & DOWD LLP ELLEN GUSIKOFF STEWART 655 West Broadway, Suite 1900 San Diego, CA 92101 1-800-449-4900 MOTLEY RICE LLC

GREGG S. LEVIN MAX N. GRUETZMACHER 28 Bridgeside Blvd. Mt. Pleasant, SC 29464 1-800-697-4630

DATED: August 30, 2022 BY ORDER OF THE COURT UNITED STATES DISTRICT COURT NORTHERN DISTRICT OF CALIFORNIA

MARKETS DIGEST

EQUITIES

Dow Jones Industrial Average

32098.99 184.41, or 0.57% Trailing P/E ratio 18.90 P/E estimate * High, low, open and close for each Dividend vield trading day of the past three months. All-time high 36799.65, 01/04/22

B8 | Tuesday, August 30, 2022

Current divisor 0.15172752595384



Bars measure the point change from session's open

May July Aug. June *Weekly P/E data based on as-reported earnings from Birinyi Associates Inc; [†]Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

			Latest					52-Week —		- 0/	chg —
	High	Low	Close	Net chg	% chg		High	Low	% chg		3-yr. anı
Dow Jones											
Industrial Average	32325.16	31972.79	32098.99	-184.41	-0.57		36799.65	29888.78	-9.3	-11.7	6.8
Transportation Avg	14376.53	14202.06	14232.72	-147.51	-1.03		17039.38	12868.60	-4.1	-13.6	12.1
Utility Average	1038.63	1016.20	1031.30	4.56		0.44	1071.75	869.74	10.3	5.2	6.9
Total Stock Market	40962.31	40508.29	40626.82	-289.18	-0.71		48929.18	36759.60	-13.5	-16.5	10.7
Barron's 400	956.49	944.58	947.05	-7.37	-0.77		1127.20	852.16	-9.3	-14.4	12.9
Nasdaq Stock Marke	et										
Nasdaq Composite	12124.87	11981.42	12017.67	-124.04	-1.02		16057.44	10646.10	-21.3	-23.2	14.
Nasdaq-100	12594.34	12440.40	12484.32	-120.85	-0.96		16573.34	11127.57	-20.0	-23.5	17.
S&P											
500 Index	4062.99	4017.42	4030.61	-27.05	-0.67		4796.56	3666.77	-11.0	-15.4	11.
MidCap 400	2503.63	2474.18	2482.96	-17.29	-0.69		2910.70	2200.75	-10.1	-12.6	9.
SmallCap 600	1223.47	1212.58	1213.85	-11.65	-0.95		1466.02	1087.48	-11.2	-13.4	9.
Other Indexes											
Russell 2000	1898.67	1879.13	1882.94	-16.89	-0.89		2442.74	1649.84	-16.9	-16.1	8.
NYSE Composite	15229.26	15067.95	15118.85	-59.36	-0.39		17353.76	14097.05	-10.1	-11.9	6.
Value Line	564.98	559.10	560.83	-3.78	-0.67		696.40	510.18	-16.2	-16.5	3.
NYSE Arca Biotech	4745.68	4669.47	4698.16	-28.68	-0.61		6019.57	4208.43	-20.8	-14.9	2.
NYSE Arca Pharma	779.00	767.49	769.15	-9.86	-1.27		887.27	732.23	-2.7	-7.0	9.
KBW Bank	107.53	106.06	106.73	-0.92	-0.85		147.56	98.36	-17.0	-19.3	4.8
PHLX [§] Gold/Silver	104.66	102.06	102.51	-1.33	-1.28		167.76	100.65	-22.5	-22.6	1.3
PHLX [§] Oil Service	73.70	71.21	72.94	1.01		1.40	88.37	49.14	35.8	38.4	5.0
PHLX [§] Semiconductor	2801.59	2741.20	2744.50	-53.94	-1.93		4039.51	2458.46	-20.4	-30.5	22.4
Cboe Volatility	27.67	25.47	26.21	0.65		2.54	36.45	15.01	61.9	52.2	13.
§ _{Nasdaq} PHLX								Sources: Fact	Set; Dow .	Jones Ma	rket Da

Nasdaq PHLX

International Stock Indexes

				— Latest —	– YTD
Region/Countr	y Index	Close	Net chg	% chg	% chg
World	MSCI ACWI	621.52	-6.38	-1.02	-17.7
	MSCI ACWI ex-USA	276.83	-4.34	-1.54	-19.6
	MSCI World	2668.79	-25.83	-0.96	-17.4
	MSCI Emerging Markets	991.65	-14.85	-1.48	-19.5
Americas	MSCI AC Americas	1537.02	-10.46	-0.68	-15.9
Canada	S&P/TSX Comp	19836.12	-37.17	-0.19	-6.5
Latin Amer.	MSCI EM Latin America	2227.38	-1.54	-0.07	4.6
Brazil	BOVESPA	112323.12	24.26	0.02	7.2
Chile	S&P IPSA	3388.99	26.33	0.78	20.8
Mexico	S&P/BMV IPC	46322.10	-950.01	-2.01	-13.0
EMEA	STOXX Europe 600	422.65	-3.44	-0.81	-13.4
Eurozone	Euro STOXX	393.97	-3.47	-0.87	-17.7
Belgium	Bel-20	3641.91	-21.56	-0.59	-15.5
Denmark	OMX Copenhagen 20	1699.15	-39.11	-2.25	-8.8
France	CAC 40	6222.28	-51.98	-0.83	-13.0
Germany	DAX	12892.99	-78.48	-0.61	-18.8
Israel	Tel Aviv	2030.43	3.90	0.19	2.6
Italy	FTSE MIB	21841.88	-53.37	-0.24	-20.1
Netherlands	AEX	698.33	-6.75	-0.96	-12.5
Russia	RTS Index	1197.99	14.87	1.26	-24.9
South Africa	FTSE/JSE All-Share	69207.02	-966.07	-1.38	-6.1
Spain	IBEX 35	7989.60	-74.30	-0.92	-8.3
Sweden	OMX Stockholm	766.53	-6.14	-0.79	-26.1
Switzerland	Swiss Market	10896.7 4	-45.42	-0.42	-15.4
Turkey	BIST 100	3164.96	18.86	0.60	70.4
U.K.	FTSE 100	7427.31		Closed	0.6
U.K.	FTSE 250	19169.72		Closed	-18.4
Asia-Pacific	MSCI AC Asia Pacific	157.13	-3.47	-2.16	-18.6
Australia	S&P/ASX 200	6965.50	-138.56	-1.95	-6.4
China	Shanghai Composite	3240.73	4.51	0.14	-11.0
Hong Kong	Hang Seng	20023.22	-146.82	-0.73	-14.4
India	S&P BSE Sensex	57972.62	-861.25	-1.46	-0.5
Japan	NIKKEI 225	27878.96	-762.42	-2.66	-3.2
Singapore	Straits Times	3222.26	-27.27	-0.84	3.2
South Korea		2426.89		-2.18	-18.5
Taiwan	TAIEX	14926.19		-2.31	-18.1
Thailand	SET	1626.52	-18.26	-1.11	-1.9

S&P 500 Index

65-day moving average

Last Year ago

17.79

2.19

24.06

19.26

1.79

28800

May

June

4030.61 ¥27.05, or 0.67% High, low, open and close for each trading day of the past three months.

Last Year ago Trailing P/E ratio * 22.84 P/E estimate * 18.37 22.26 Dividend vield * 1.54 1.31 All-time high 4796.56, 01/03/22

31.26

Nasdaq Composite Index

12017.67 124.04, or 1.02% P/E estimate *† High, low, open and close for each Dividend yield ** trading day of the past three months.





Late Trading

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.

		Volume	_		After Hours		
Company	Symbol	(000)	Last	Net chg	% chg	High	Low
Newmont	NEM	4,145.6	42.87	0.06	0.14	42.89	42.81
Apple	AAPL	4,053.3	161.35	-0.03	-0.02	170.97	161.06
Infinera	INFN	3,036.3	5.46	-0.23	-3.96	5.83	5.46
iSh Core US Aggregate Bd	AGG	2,879.7	101.00	-0.12	-0.12	101.99	101.00
Pinduoduo ADR	PDD	2,698.1	66.10	0.06	0.09	66.50	61.96
3M	MMM	2,659.7	127.00	0.56	0.44	134.52	126.42
Barrick Gold	GOLD	2,547.9	15.35		unch.	15.37	15.34
SPDR S&P 500	SPY	2,389.1	402.86	0.23	0.06	419.56	390.57

Percentage gainers...

r creentage gan							
Algoma Steel Group	ASTL	91.1	9.95	0.40	4.19	9.95	9.55
Tellurian	TELL	189.6	3.99	0.14	3.64	4.01	3.82
Beam Therapeutics	BEAM	51.1	57.00	1.96	3.56	57.00	54.26
NiSource	NI	868.4	31.37	1.03	3.39	31.37	29.96
Coursera	COUR	162.1	11.99	0.36	3.10	11.99	11.63
And losers							
ETFMG U.S. Alt Harves	t MJUS	1,300.0	2.91	-0.15	-4.90	3.10	2.91
Infinera	INFN	3,036.3	5.46	-0.23	-3.96	5.83	5.46
NRG Energy	NRG	184.1	40.00	-1.49	-3.59	41.71	40.00
Altice USA CI A	ATUS	821.4	9.78	-0.32	-3.17	10.10	9.78
iSh MSCI ACWI ex US	ACWX	100.0	43.52	-1.35	-3.01	44.87	43.52

Trading Diary

Volume, Advancers, Decliners NYSE NYSE Amer.

Total volume*	708,225,429	12,876,889				
Adv. volume*	228,691,030	6,196,185				
Decl. volume*	471,129,203	6,657,772				
lssues traded	3,381	283				
Advances	1,087	109				
Declines	2,113	165				
Unchanged	181	9				
New highs	30	1				
New lows	137	17				
Closing Arms [†]	0.93	0.81				
Block trades*	3,753	142				
	Nasdaq	NYSE Arca				
Total volume*4	,202,234,925	240,726,674				
Adv. volume*1	,729,788,417	64,583,698				
Decl. volume*2	,436,204,742	175,535,550				
lssues traded	4,839	1,712				
Advances	1,412	341				
Declines	3,104	1,352				
Unchanged	323	19				
New highs	24	3				
New lows	227	31				
Closing Arms [†]	0.64	0.54				
Block trades*	25,515	881				
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.

Percentage Gainers...

		— La	itest Sessi	ion —		-52-Wee	ek ——
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Sentage Holdings	SNTG	5.00	2.23	80.18	27.55	2.25	-80.5
Netcapital	NCPL	4.26	1.08	33.96	15.00	2.26	-67.6
Bed Bath Beyond	BBBY	13.35	2.65	24.77	30.06	4.38	-53.1
TDH Holdings	PETZ	3.72	0.73	24.41	188.00	1.70	-91.7
Starbox Group Holdings	STBX	6.44	1.12	21.05	46.21	4.91	
Hill International	HIL	3.37	0.57	20.36	3.38	1.18	36.4
BioVie	BIVI	3.21	0.53	19.81	8.33	1.33	-60.8
TuanChe ADR	тс	3.10	0.50	19.23	3.95	1.42	52.6
Centrus Energy	LEU	50.54	7.40	17.15	88.88	17.36	91.1
Calithera Biosciences	CALA	3.83	0.56	17.13	49.80	2.30	-91.9
CF Acqn VI CI A	CFVI	11.79	1.71	16.96	18.52	9.63	21.7
Grindrod Shipping Hldgs	GRIN	23.93	3.43	16.73	28.98	12.83	32.3
Bright Minds Biosciences	DRUG	2.95	0.40	15.69	8.95	0.75	-44.7
Biote	BTMD	4.45	0.60	15.58	10.53	2.00	-53.9
China Automotive Systems	CAAS	4.01	0.54	15.56	5.12	2.20	14.6

Percentage Losers

				sion —	52-Week		
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Jianzhi Educ Tech ADR	JZ	8.37	-10.38	-55.36	186.01	7.65	
Azure Power Global	AZRE	5.85	-4.61	-44.07	24.61	5.61	-69.2
Jeffs' Brands	JFBR	1.85	-0.83	-30.97	3.30	1.82	
PaxMedica	PXMD	3.65	-1.26	-25.66	10.48	3.50	
Getty Images	GETY	20.15	-6.78	-25.18	37.88	7.86	106.2
Absci	ABSI	3.30	-0.88	-21.05	20.94	2.93	-81.9
Entrada Therapeutics	TRDA	11.75	-2.81	-19.30	36.85	5.12	
ZeroFox Holdings	ZFOX	6.60	-1.41	-17.60	15.73	6.29	-33.7
Mobilicom ADR	MOB	2.74	-0.56	-16.97	6.66	2.59	
Akoya Biosciences	AKYA	11.63	-2.30	-16.51	21.21	8.02	-29.9
AMTD Digital ADR	HKD	138.50	-26.50	-16.06	2555.30	12.05	
Clarus	CLAR	18.78	-3.52	-15.78	31.20	17.44	-31.5
Hudson Technologies	HDSN	8.93	-1.55	-14.79	11.16	3.11	174.8
Tellurian	TELL	3.85	-0.65	-14.44	6.54	2.23	32.3
Lixiang Education ADR	LXEH	3.97	-0.66	-14.25	10.38	1.82	-55.9

Aug.

July

 ${\it Most-active} \ and \ biggest \ movers \ among \ NYSE, NYSE \ Arca, NYSE \ Amer.$

Most-active issues in late trading

wost-active iss	uesii	i late ti	auniy				
Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Newmont	NEM	4,145.6	42.87	0.06	0.14	42.89	42.81
Apple	AAPL	4,053.3	161.35	-0.03	-0.02	170.97	161.06
Infinera	INFN	3,036.3	5.46	-0.23	-3.96	5.83	5.46
iSh Core US Aggregate Bd	AGG	2,879.7	101.00	-0.12	-0.12	101.99	101.00
Pinduoduo ADR	PDD	2,698.1	66.10	0.06	0.09	66.50	61.96
3M	MMM	2,659.7	127.00	0.56	0.44	134.52	126.42

Algoma Steel Group	ASTL	91.1	9.95	0.40	4.19	9.95	9.5
Tellurian	TELL	189.6	3.99	0.14	3.64	4.01	3.8
Beam Therapeutics	BEAM	51.1	57.00	1.96	3.56	57.00	54.2
NiSource	NI	868.4	31.37	1.03	3.39	31.37	29.9
Coursera	COUR	162.1	11.99	0.36	3.10	11.99	11.6
And losers							
ETFMG U.S. Alt Harves	t MJUS	1,300.0	2.91	-0.15	-4.90	3.10	2.9
Infinera	INFN	3,036.3	5.46	-0.23	-3.96	5.83	5.4
NRG Energy	NRG	184.1	40.00	-1.49	-3.59	41.71	40.0
Altice USA CI A	ATUS	821.4	9.78	-0.32	-3.17	10.10	9.7
iSh MSCI ACWI ex US	ACWX	100.0	43.52	-1.35	-3.01	44.87	43.5

Most Active Stocks

Company	Symbol	Volume (000)	% chg from - 65-day avg	Latest S Close	ession % chg	52-W High	eek Low
Amer Virtual Cloud Techs	AVCT	339,707	4656.3	0.38	156.32	4.97	0.13
Bed Bath Beyond	BBBY	137,187	275.3	13.35	24.77	30.06	4.38
ProSh UltraPro Shrt QQQ	SQQQ	132,083	18.7	43.12	3.01	67.69	28.15
ProShares UltraPro QQQ	TQQQ	123,335	-22.1	29.31	-3.08	91.68	21.32
Pinduoduo ADR	PDD	74,944	523.8	66.04	14.71	109.79	23.21
Apple	AAPL	73,171	-1.8	161.38	-1.37	182.94	129.04
SPDR S&P 500	SPY	65,060	-14.9	402.63	-0.66	479.98	362.17
Adv Human Imaging ADR	AHI	64,918	67038.2	1.32	94.12	7.77	0.42
Mullen Automotive	MULN	64,573	-3.0	0.62	-3.03	15.90	0.52
Minerva Neurosciences	NERV	64,370	1771.3	11.66	12.88	16.80	2.51
* Volumes of 100,000 shares or m	ore are ro	unded to t	he nearest t	housand			



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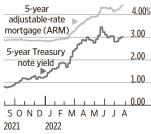
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Consumer Rates and Returns to Investor

U.S. consumer rates

Sources: FactSet; Dow Jones Market Data

A consumer rate against its benchmark over the past year



Bankrate.com avg†:	4.42%
Florence Savings Bank	3.00%
Florence, MA	800-644-8261
Raymond James Bank, NA	3.00%
St. Petersburg, FL	800-718-2265
Clinton Savings Bank	3.50%
Clinton, MA	888-744-4272
Hanscom Federal Credit Union	3.75%
Hanscom AFB, MA	800-656-4328
RTN Federal Credit Union	3.88%

Selected rates

2021 2022						
Interest rate		Rate (%) -) Week ago		-Week Range (246	(%) — 8 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	3.07	2.98	0.11	•	3.07	0.94
Money market, annual yield	0.15	0.16	0.07 🌢		0.16	-0.57
Five-year CD, annual yield	1.86	1.88	0.41		1.88	0.11
30-year mortgage, fixed [†]	5.91	5.81	3.04		6.11	2.16
15-year mortgage, fixed [†]	5.14	4.98	2.32		5.39	1.89
Jumbo mortgages, \$647,200-plus	5.92	5.86	3.06		6.11	1.21
Five-year adj mortgage (ARM) [†]	4.42	4.35	2.82		4.42	0.28
New-car loan, 48-month	5.10	5.07	3.41		5.10	0.46
Bankrate.com rates based on survey of ov	rer 4,800 or	line banks. *	Base rate	posted by 70% of	f the natior	's largest
banks.† Excludes closing costs.		Sources: F	actSet; Do	w Jones Market	: Data; Banl	krate.com

Waltham, MA

Treasury yield curve Yield to maturity of current bills, notes and bonds

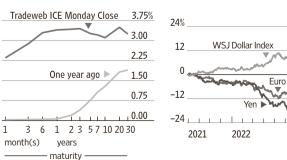
Forex Race Yen, euro vs. dollar; dollar vs. major U.S. trading partners

WSJ Dollar Index

Yen

2022

Eu



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close		(%) <u> </u>	— 52-W High	/eek — Low	Total Re 52-wk	turn (%) 3-yr
U.S. Treasury, Bloomberg	2156.700	3.370	3.290	3.550	0.850	-10.551	-2.132
U.S. Treasury Long, Bloomber	g 3476.200	3.440	3.430	3.630	1.720	-22.357	-6.549
Aggregate, Bloomberg	2009.910	3.880	3.820	4.140	1.400	-11.168	-1.841
Fixed-Rate MBS, Bloomber	g 2005.280	3.820	3.790	4.240	1.670	-9.413	-1.811
High Yield 100, ICE BofA	3122.201	7.623	7.438	8.427	3.210	-9.726	0.149
Muni Master, ICE BofA	555.473	2.993	2.866	3.191	0.770	-7.779	-0.628
EMBI Global, J.P. Morgan	766.971	7.456	7.472	8.085	4.516	-18.085	-3.964
S	ources: J.P. N	/lorgan; Bl	oomberg F	Fixed Inco	me Indice	es; ICE Data	a Services

Volume Movers Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest S Close	Session % chg	52-W High	eek Low
Jupiter Wellness Cl A	JWAC	557	949 8	10.01	-0.10	10.03	9.82
Aesther Hlthcr Acqn Cl A	AEHA	451	8452	10.17	0.00	10.60	9.95
Dimensional EM Hi Profit	DEHP	1,158	8209	23.07	-0.60	25.98	22.08
ProShs UltSht Health Cr	RXD	400	7124	13.98	1.63	16.27	10.00
African Gold Acqn Cl A	AGAC	4,138	4328	9.87	0.10	9.89	9.56
Columbia Res Enh Value	REVS	262	3447	20.01	0.08	22.00	18.31
CF Acqn VI CI A	CFVI	14,929	2096	11.79	16.96	18.52	9.63
HH&L Acquisition	HHLA	731	1937	9.90	0.20	9.91	9.63
Minerva Neurosciences	NERV	64,370	1771	11.66	12.88	16.80	2.51
WT Intl AI Enh Value Fd	AIVI	128	1710	34.87	0.12	44.00	33.41
* Common at a disc pulse dist \$2 a a	h	and the second second			. CE has all		at la a at

° Common stocks priced at \$2 a share or more with an average volume over 65 trading days of at least 5,000 shares thas traded fewer than 65 days

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

			US\$vs,				US\$ vs,
C 1		Aon	YTD chg	C /		Aon —	YTD chg
Country/currency	in US\$	per US\$	(%)	Country/currency	in US\$	per US\$. ,
Americas				Vietnam dong	.00004267	23435	2.5
Argentina peso	.00722	L38.3488	34.7	Europe			
Brazil real	.1988	5.0292	-9.7	Czech Rep. koruna	.04066	24.594	12.4
Canada dollar	.7686	1.3012	2.9	Denmark krone	.1344	7.4391	13.7
Chile peso	.001133	882.51	3.6	Euro area euro	0.9997	1.0004	13.8
Colombia peso	.000228	4377.33	7.7	Hungary forint	.002448	408.42	25.8
Ecuador US dollar	1	1	unch	Iceland krona	.007046	141.93	9.4
Mexico peso	.0499	20.0215	-2.3	Norway krone	.1026	9.7495	10.7
Uruguay peso	.02473	40.4350	-9.6	Poland zloty	.2111	4.7365	17.6
Asia-Pacific				Russia ruble	.01619	61.750	-17.4
Australian dollar	.6904	1.4484	5.2	Sweden krona	.0937	10.6700	17.9
China yuan	.1448	6.9080	8.7	Switzerland franc	1.0330	.9681	6.1
Hong Kong dollar	.1274	7.8472	0.7	Turkey lira		18.1822	
India rupee	.01250	79.998	7.4	Ukraine hryvnia	.0271	36.8500	34.7
Indonesia rupiah	.0000671	14897	4.5	UK pound	1.1707	.8542	15.6
Japan ven	.007209	138.72		Middle East/Afri	ca		
Kazakhstan tenge	.002109	474.18	9.0	Bahrain dinar	2.6525	.3770	0.01
Macau pataca	.1236	8.0890	0.7	Eqvpt pound	.0521	19.2099	22.3
Malaysia ringgit	.2227	4.4900	7.8	Israel shekel	.3012	3.3203	6.8
New Zealand dollar	.6155	1.6247	11.1	Kuwait dinar	3.2435	.3083	1.9
Pakistan rupee	.00449	222.750	26.4	Oman sul rial	2.5973	.3850	
Philippines peso	.0178	56.215	10.2	Qatar rial	.2746	3.642	
Singapore dollar	.7164	1.3958	3.5	Saudi Arabia riyal	.2663	3.7556	0.02
South Korea won	.0007430	1345.98	13.2	South Africa rand	.0593	16.8658	5.8
Sri Lanka rupee	.0027778	360.00	77.4		_		
Taiwan dollar	.03291	30.386	9.6		Close Net C	.hg %Chg	YTD%Chg
Thailand baht	.02753	36.330	9.3	WSJ Dollar Index 1	.00.10 0.	10 0.10	11.77
	~ .						

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

commounties		- Mor	ndav —		52-Week		YTD
	Close	Net chg	% Chg	High	Low	% Chg	% chg
DJ Commodity	1113.32	10.57	0.96	1264.48	888.27	24.18	17.66
Refinitiv/CC CRB Index	301.75	2.66	0.89	329.59	217.91	37.46	29.86
Crude oil, \$ per barrel	97.01	3.95	4.24	123.70	65.57	40.17	28.99
Natural gas, \$/MMBtu	9.353	0.057	0.61	9.680	3.561	117.26	150.75
Gold, \$ per troy oz.	1736.60	0.50	0.03	2040.10	1699.50	-4.00	-4.97

THE WALL STREET JOURNAL.

COMMODITIES

Oper

interest

9,876

7,127

509

82,320

68,990

776

1,513

4.040

5,473

2,746

1,079

1,802

2,593

89

615

630,609

-3.0 1.728,543

-3 147,288

-1.50 105,122

-.03 288,756

.01 213,235

-.52 113,605

92,143

Contract

Low

774.75

794.25

872.50

870.25

179.525

142.650

ents per lb.

90.400

82.675

509.80

480.00

20.26

2,361

2,379

233.55

18.21

18.05

120.84

115.24

174.05

162.00

110-220

96.9750

91-225

104-032 **104-072**

Interest Rate Futures Ultra Treasury Bonds (CBT) - \$100,000; pts 32nds of 100%

140.750 **141.550**

Settle

842.75

912.50

142.900

92.250

516.00

20.13

20.41

2,429

2,410

240.50

236.60

18.44

18.28

36.29

36.09

122.02

117.16

179.55

168.55

149-090 **149-260** -1-08.0 243,145

149-030 149-200 -1-07.0 1,252,863

136-080 136-180 -1-04.0 249.384

135-230 **136-010** -1-04.0 1,013,223

116-265 117-010 -17.5 570,168

116-285 **117-035** -18.0 3,107,236

110-272 -11.0

110-227 110-285 -10.5 3,446,863

104-068 104-102 -2.2 305,187

97.6675 97.6675 .0000 483.459

96.9800 -.0350 304,817

91-250 -21.5 16,249

912.50 29.25

179.925 -2.275

180,550 181.075 -2.325 17.596

Chg

820.00 35.25 21.156

30.25

.750

1.600

-7.60

-.35

15

-1.50

.09

-.10

4.95

4.85 7,730

84.600 1.650

485.00 -10.00

-.150 116,245

37.50 163,586

High hilo

849.00

921.50

Cattle-Feeder (CME)-50,000 lbs.; cents per lb.

Open

806.00

882 25

Hogs-Lean (CME)-40,000 lbs

Sept

Sept De

Sept

Oct

Aug Oct

Oct

Sept

Aug

Sept

Sept

Oct

Nov

Oct

Dec

Sept Nov

Sept Dec

Sept

Dec

Sept

Sept

Sept

Aug

Sept

De

Jan'23

March'23

Oct

Wheat (CBT)-5,000 bu.; cents per bu. 785 75 827 00

Wheat (KC)-5,000 bu;; cents per bu.

886.25 922.50

181.500 181.625

182,900 182,900

90.650 92.450

83.000 84.800

Nov 492.60 495.50 48 Milk (CME)-200,000 lbs., cents per lb.

Cocoa (ICE-US)-10 metric tons; \$ per ton.

Coffee (ICE-US)-37,500 lbs.; cents per lb.

237 20 238 60

18.47 18.51

Cotton (ICE-US)-50,000 lbs.; cents per lb.

121.43 121.61

117.68 118.53

163.35 169.10

151-060 151-060

150-300 150-300

137-190 137-200

137-020 137-020

117-145 117-145

117-160 117-175

111-000 111-035

111-010 111-032

104-113 104-123 104-083 104-097

97.6700 97.6700 97.0100 97.0100

91-250

91-250

20.76

2,366

2,410

18.26

176.10

Lumber (CME)-110,000 bd. ft., \$ per 1,000 bd. ft. 523.40 524.50

20.81

2,430

2,424

Sugar-World (ICE-US)-112,000 lbs.; cents per lb.

18.34

Orange Juice (ICE-US)-15,000 lbs.; cents per lb.

180.15

Treasury Bonds (CBT)-\$100,000; pts 32nds of 100%

 $Treasury\,Notes\, \text{(CBT)}\text{-}\$100,000; \text{pts}\,32\text{nds}\,\text{of}\,100\%$

Dec 117-160 117-175 116-285 **117-035** -18.0 **5 Yr. Treasury Notes (CBT)**-\$100,000; pts 32nds of 100%

2 Yr. Treasury Notes (CBT)-\$200,000; pts 32nds of 100%

30 Day Federal Funds (CBT)-\$5,000,000; 100 - daily avg.

10 Yr. Del. Int. Rate Swaps (CBT)-\$100,000; pts 32nds of 100%

 June
 98.0600
 98.0600
 98.0575
 98.0575
 .0000
 715,892

Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.

Cattle-Live (CME)-40,000 lbs.; cents per lb. 141.025 143.125 A 143.000 143.425

Futures Contracts

	Μ	letal & I	Petroleum	Future	s	
			ntract			Open
	Open	High	hi lo Low	Settle	Chg	interest
Coppe	r-High (C	MX)-25,0	00 lbs.; \$ per lb.			
Aug	3.6650	3.6650	3.6650	3.6265	-0.0850	389
Dec	3.7000	3.7010	3.5630	3.6105	-0.0865	102,768
Gold (C	MX) -100 t	roy oz.; \$ p	er troy oz.			
Aug	1732.40	1732.40	1732.10	1736.60	0.50	67
Sept	1736.00	1738.70	1718.20	1736.70	0.20	2,704
Oct	1740.10	1742.70	1722.50	1740.50	-0.10	39,168
Dec	1748.40	1752.10	1731.40	1749.70	-0.10	376,756
Feb'23	1761.20	1763.40	1744.20	1762.60	-0.20	25,208
April	1769.40	1775.20	1758.00	1774.90	-0.10	7,078
Palladi	um (NYM) - 50 troy	oz.; \$ per troy o	Z.		
Aug				2123.30	2.90	
Dec	2116.00	2165.00	2096.00	2130.30	-2.40	5,254
Platinu	IM (NYM)	-50 troy of	z.; \$ per troy oz.			
Aug				853.50	-1.10	3
Oct	852.00	861.70	835.30	854.30	-1.00	56,758
Silver	CMX)-5,00	00 troy oz.	\$ per troy oz.			
Aug	18.520	18.530	18.520	18.555	-0.185	53
Dec	18.810	18.830	18.400	18.670	-0.155	111,939
Crude	Oil, Light	Sweet	(NYM)-1,000 b	bls.; \$ per b	bl.	
Oct	92.96	97.37	92.29	97.01	3.95	223,816
Nov	92.28	96.46	91.66	96.19	3.80	135,065
Dec	91.47	95.23	90.79	95.03	3.48	199,654
Jan'23	89.88	93.88	89.88	93.73	3.23	75,762
June	84.99	88.01	84.99	87.91	2.27	117,011
Dec	80.97	83.51	80.87	83.19	1.65	135,502
NY Hai	bor ULS	D (NYM)	42,000 gal.; \$ p	er gal.		
Sept	3.9975	4.0232	3.8774	3,9099	0977	10,886
Oct	3,9262	3,9493	3,8245	3.8516	0836	77,604
Gasoli	ne-NY RI	BOB (NY	M)-42,000 gal.;	\$ per gal.		,
Sept	2.8398	2.8885	2.7850	2.8776	.0263	14,292
Oct	2.6710	2,7259	2.6269	2.7161	.0387	80,244
Natura	I Gas (NY	(M) -10.00	0 MMBtu.; \$ pe	r MMBtu.		
Sept	9.670	9.682	9.034	9.353	.057	989
Oct	9.605	9.736	8.980	9.336	.067	119,149
Nov	9.724	9.726	9.044	9.400	.068	128,162
Jan'23	9.796	9.905	9.250	9.592	.053	85,654
April	5.903	5.991	5,738	5.946	.098	72,238
May	5.713	5.813	5.565	5.769	.100	75,279
		Aaria	ulture Fut:	ures		
		- I I I				

	Agriculture Futures											
Corn	CBT) -5,000	bu.; cents	per l	bu.								
Sept	675.00	684.25		668.50	683.75	15.00	69,763					
Dec	670.25	683.75		666.25	683.00	18.75	725,795					
Oats (CBT) -5,000	bu.; cents	perl	bu.								
Sept	417.00	426.00		408.25	416.25	-1.50	117					
Dec	402.50	418.50		400.25	411.75	9.25	2,650					
Soybe	ans (CBT)	-5,000 bu.	; cen	nts per bu.								
Sept	1606.25	1612.25		1530.50	1534.75	-70.50	7,712					
Nov	1458.00	1460.75		1432.00	1437.75	-23.50	315,851					
Soybe	an Meal (CBT) -100	ton	s; \$ per ton.								
Sept	478.30	488.40		472.70	478.40	.30	18,827					
Dec	429.40	432.70		422.80	427.10	-1.40	196,488					
Soybe	an Oil (CB	T) -60,000) lbs	; cents per l	b.							
Sept	70.70	71.49		69.90	70.98	.16	13,865					
Dec	66.80	66.87		65.50	66.44	44	143,298					
Rough	Rice (CB1	r) -2,000 c	wt.;	\$ per cwt.								
Sept	17.24	17.31		16.85	17.28	04	1,460					
Nov	17.60	17.68		16.85	17.65	02	7,304					

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

Monday, August 29, 2022

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

	Monday		Monday		Monda
Energy		Iron Ore, 62% Fe CFR China-s	101.8	Wheat,Spring14%-pro Mnpls-u	10.9750
Energy		Shredded Scrap, US Midwest-s,m	n.a.	Wheat,No.2 soft red,St.Louis-u	8.4000
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	187.150	Steel, HRC USA, FOB Midwest Mill-s	760	Wheat - Hard - KC (USDA) \$ per bu-u	9.9250
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	16.250	Battery/EV metals		Wheat,No.1soft white,PortId,OR-u	8.7000
Metals		BMI Lithium Carbonate, EXW China, =99.2%-v,w BMI Lithium Hydroxide, EXW China, =56.5% -v,w	70375 69050	Food	
Gold, per troy oz		BMI Cobalt sulphate, EXW China, >20.5% -v,m	9909	Beef.carcass equiv. index	
Engelhard industrial	1746.00	BMI Nickel Sulphate, EXW China, >22%-v.m	5364	choice 1-3,600-900 lbsu	233.34
Handy & Harman base	1740.00	BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	795	select 1-3,600-900 lbsu	211.04
Handy & Harman fabricated	1933.07			Broilers, National comp wtd. avgu.w	1.2597
	*1752.10	Fibers and Textiles		Butter,AA Chicago-d	3.0825
	*1751.25	Burlap,10-oz,40-inch NY yd-n,w	0.7725	Cheddar cheese,bbl,Chicago-d	186.00
Krugerrand, wholesale-e	1816.94	Cotton,11/16 std lw-mdMphs-u	1.2902	Cheddar cheese, blk, Chicago-d	171.50
Maple Leaf-e	1860.41	Cotlook 'A' Index-t	*132.25	Milk,Nonfat dry,Chicago lbd	157.00
American Eagle-e	1860.41	Hides, hvy native steers piece fob-u	n.a.	Coffee,Brazilian,Comp-y	2.4057
Mexican peso-e	2243.10	Wool,64s,staple,Terr del-u,w	n.a.	Coffee,Colombian, NY-y	3.1187
Austria crown-e	1707.27		inai	Eggs,large white,Chicago-u	2.0650
Austria phil-e	1825.64	Grains and Feeds		Flour,hard winter KC-p	22.90
Silver, troy oz.		Barley,top-guality Mnpls-u	n.a.	Hams,17-20 lbs,Mid-US fob-u	0.90
Engelhard industrial	18.8500	Bran,wheat middlings, KC-u	213	Hogs,Iowa-So. Minnesota-u	104.66
Handy & Harman base	18.8850	Corn,No. 2 yellow,Cent IL-bp.u	7.1300	Pork bellies,12-14 lb MidUS-u	n.a.
Handy & Harman fabricated	23.6060	Corn gluten feed,Midwest-u,w	204.6	Pork loins,13-19 lb MidUS-u	1.3396
	*£16.2400	Corn gluten meal,Midwest-u,w	665.8	Steers,TexOkla. Choice-u	n.a.
	*19.2150	Cottonseed meal-u.w	n.a.	Steers,feeder,Okla. City-u,w	195.75
Coins, wholesale \$1,000 face-a	18571	Hominy feed,Cent IL-u,w	192	Fats and Oils	
Other metals		Meat-bonemeal, 50% pro Mnpls-u.w	433		
LBMA Platinum Price PM	*877.0	Oats,No.2 milling,Mnpls-u	4.4375	Degummed corn oil, crude wtd. avgu,w	66.0000
Platinum,Engelhard industrial	875.0	Rice, Long Grain Milled, No. 2 AR-u,w	33.75	Grease, choice white, Chicago-h	0.7400
Palladium.Engelhard industrial	2145.0	Sorghum, (Milo) No.2 Gulf-u	n.a.	Lard,Chicago-u	n.a.

			ntra				Oper
	Open	High hi	0	Low	Settle	Chg	interes
Dec	96.3300	96.3400		96.2700	96.2850	0600	960,431
Eurodo	llar (CME)-\$1,000,0	00; p	ots of 100	%		
Sept	96.6125	96.6175		96.5725	96.5900	0350	1,130,094
Dec	95.9700	95.9700		95.9050	95.9150	0700	1,717,114
March'23	95.9500	95.9550		95.8500	95.9000	0600	1,034,995
Dec	96.3150	96.3350		96.2050	96.2950	0550	968,670
		Curr	en	cy Futu	res		
Japane	se Yen (CME)- ¥12,5					
Sept	.7274	.7275	▼	.7204	.7214	0076	232,918
Dec	.7332	.7344	▼	.7271	.7280	0076	4,137
Canadia	an Dolla	r (CME)-CA	۸D1	00,000;\$	per CAD		
Sept	.7668	.7696		.7645	.7687	.0013	139,642
Dec	.7662	.7694		.7645	.7686	.0013	12,599
British	Pound (d	:ME) -£62,5	500;	\$ per £			
Sept	1.1732	1.1747	▼	1.1651	1.1705	0042	245,726
Dec	1.1756	1.1766	▼	1.1674	1.1725	0043	8,319
Swiss F	ranc (CN	NE)-CHF 12	5,00)0;\$per Cl	HF		
Sept	1.0370	1.0370		1.0316	1.0337	0029	42,580
Dec	1.0440	1.0450		1.0398	1.0419		725
Austral	ian Doll	ar (CME)-/	4UD	100,000;	\$ per AUD		
Sept	.6887	.6927		.6842	.6902	.0009	166,111
Dec	.6892	.6935		.6851	.6910	.0009	1,950
Mexica	n Peso (CME)-MXN	150	0,000; \$ p	er MXN		
Sept	.04979	.04988		.04943	.04976	00006	205,353
Dec	.04877	.04900		.04857	.04888	00006	815
Euro (CI	ME)-€125,	000;\$per€					

	Open		ontract ilo Low	Settle	Chg	Oper interest
Sept Dec	.9970 1.0041	1.0043 1.0105	.992 .999			/
		In	dex Futu	'es		
Mini D	J Indust	rial Aver	age (CBT)-\$	5 x index		
Sept	32040	32301	3192	32075	-188	77,045
Dec	32082	32387	3203	32169	-194	940
Mini S	&P 500 (CME)-\$50	x index			
Sept	4024.00	4064.00	4006.7	4031.25	-28.25	2,252,259
Dec	4045.00	4081.00	4023.7	4048.50	-28.25	75,757
Aini S	&P Midc	ap 400 (CME)-\$100 x	index		
Sept	2492.60	2503.60	2466.40	2481.80	-17.30	48,773
ec	2478.40	2509.40	2478.4	2490.60	-17.60	6
/lini N	asdaq 10)) (CME)	\$20 x index			
Sept	12485.00	12610.25	12401.50	12492.75	-127.75	259,722
Dec	12590.00	12681.50	12479.2	12567.50	-129.50	5,240
Mini R	ussell 20	000 (CME	:) -\$50 x index			
Sept	1882.70	1900.30	1871.70	1882.70	-16.60	512,980
Dec	1884.80	1906.10	1879.0	1889.30	-17.00	6,342
Mini R	ussell 10	00 (CME)-\$50 x index			
Sept	2216.00		2211.0		-15.60	13,449
U.S. Do	ollar Inde	X (ICE-US	5) -\$1,000 x ind	lex		
Sept	108.80	109.45	▲ 108.44	108.79	.04	55,993
Dec	108.70	109.20	▲ 108.13	108.54	.09	1,397

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	YTD total	Index	— Yield (%) —	Total return	YTD total	Index	— Yield (
close			Latest Low High	close	return (%)	mberg Fixed Income In	Latest Low	/ High
Broad N	larket Bloombe	rg Fixed Income Indice	S	wortgag	ge-backed bloo	The rived income in	uices	
2009.91	-10.4	U.S. Aggregate	3.880 1.400 4.140	2005.28	-8.8	Mortgage-Backed	3.820 1.670	4.240
U.S. Cor	porate Indexes	Bloomberg Fixed Inco	me Indices	1975.20	-7.6	Ginnie Mae (GNMA)	3.840 1.700	4.250
2941.56	-13.7	U.S. Corporate	4.740 1.960 4.990	1179.94	-8.9	Fannie mae (FNMA)	3.820 1.660	4.240
2815.61	-8.4	Intermediate	4.550 1.340 4.820	1808.13	-9.3	Freddie Mac (FHLMC)	3.820 1.660	4.240
3988.08	-21.9	Long term	5.090 2.900 5.310	555.47	-7.8	Muni Master	2.993 0.770	3.191
580.15	-14.1	Double-A-rated	4.110 1.710 4.370	394.93	-7.1	7-12 year	2.827 0.772	3.237
775.62	-14.2	Triple-B-rated	5.070 2.170 5.320	442.29	-10.1	12-22 year	3.501 1.114	3.753
High Yie	eld Bonds ICE Bo	ofA		417.49	-14.0	22-plus year	4.164 1.598	4.342
469.02	-10.1	High Yield Constrained	8.200 3.830 8.931	Global G	iovernment J.P.	Morgan [†]		
442.50	-12.2	Triple-C-rated	13.870 6.893 15.197	542.89	-9.5	Global Government	2.440 0.770	2.560
3122.20	-10.1	High Yield 100	7.623 3.210 8.427	766.41	-8.6	Canada	3.160 1.280	3.500
407.32	-11.5	Global High Yield Constraine	d 8.308 4.019 9.062	354.47	-12.7	EMU§	2.298 0.236	2.562
310.27	-11.1	Europe High Yield Constraine	d 6.619 2.304 7.457	663.07	-12.8	France	2.090 0.150	2.330
U.S Age	ncy Bloomberg	Fixed Income Indices		476.67	-11.2	Germany	1.430 -0.370	1.740
1717.67	-6.4	U.S Agency	3.620 0.680 3.670	286.18	-2.9	Japan	0.660 0.290	0.710
1514.26	-5.4	10-20 years	3.590 0.570 3.630	514.84	-13.6	Netherlands	1.790 -0.210	2.030
3458.54	-17.5	20-plus years	4.030 1.950 4.190	857.79	-17.3	U.K.	2.780 0.720	2.850
2576.11	-10.7	Yankee	4.450 1.560 4.610	766.97	-16.6	Emerging Markets **	7.456 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 (**v**) in the latest session

	Country/						_	Yield	(%) —			Spread Under/Over U.S	S. Treasurys, in basis	points
Coupon (%)	Maturity, in years	Latest(•)-2	-1	0	1	2	3 /	4 Previous	Month ago	Year ago	Latest	Prev	Year ago
3.250	U.S. 2	3.427	.					•	3.391	2.897	0.215			
2.750	10	3.109						•	3.034	2.642	1.311			
2.750	Australia 2	3.051					(•	2.984	2.440	0.026	-37.8	-40.0	-20.5
1.250	10	3.679						•	3.588	3.069	1.203	57.2	54.5	-11.1
0.000	France 2	0.933			(0.779	0.195	-0.726	-249.6	-260.5	-95.7
2.000	10	2.128				(2.011	1.389	-0.059	-97.9	-103.1	-137.3
0.400	Germany 2	1.093				•			0.960	0.260	-0.739	-233.6	-242.4	-96.9
1.700	10	1.506				•			1.390	0.814	-0.420	-160.	-165.2	-173.4
0.000	Italy 2	2.060				•			1.897	1.403	-0.495	-137	-148.7	-72.6
2.500	10	3.795						•	3.681	3.050	0.643	68.8	63.8	-67.1
0.005	Japan 2	-0.088			•				-0.086	-0.082	-0.132	-351.7	-347.0	-36.3
0.200	10	0.243			•				0.221	0.183	0.025	-286.4	-282.2	-128.9
0.000	Spain 2	1.306				•			1.150	0.534	-0.607	-212.3	-223.5	-83.8
2.550	10	2.683					•		2.599	1.928	0.299	-42.4	-44.4	-101.5
0.125	U.K. 2	2.809	Ĩ						2.809	1.713	0.118	-62.0	-57.5	-11.3
4.250	10	2.607					•		2.607	1.861	0.583	-50.0	-43.5	-73.1

wsj.com/market-data/commodities

Palladium,Engelhard industrial Aluminum, LME, \$ per metric ton Copper,Comex spot	2145.0 *2495.0 3.6265	Sorghum,(Milo) No.2 Gulf-u SoybeanMeal,Cent IL,rail,ton48%-u,w Soybeans,No.1 yllw IL-bp,u	n.a. 510.10 15.8900	Larg,Chicago-u Soybean oil,Crude;Centl IL-u,w Tallow,bleach;Chicago-h Tallow,edible,Chicago-u	n.a. 0.7457 0.8100 n.a.
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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 8/26

Source: Dow Jones Market Data

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

Money Rates

August 29, 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.

	Infl	ation				Late	Week est ago	—52 High	WEEK—		ι
	July ir le		Chg Froi June '22	m (%) July '21	Policy Rate					High	2.450
U.S. cons All items	sumer pri	ce ind 6.276	ex -0.01	0 5	Euro zone Switzerland	0.50 0.25	0.50 0.25	0.50 0.25	0.00	Low Bid Offer	2.320 2.320 2.370
Core	=	5.646	0.33	8.5 5.9	Britain Australia	1.75 1.85	1.75 1.85	1.75 1.85	0.10 0.10	Treasury	bill au
	nternati				Overnight U.S.	repurc 2.29	hase 2.29	2.31	0.01	4 weeks 13 weeks	2
	Latest	Weel ago	k – 52 High	-Week – Low	U.S.	gover	nment	trates		26 weeks	3 Secon
Prime ra	tes				Discount					Fannie M	
U.S. Canada Japan	5.50 4.70 1.475	5.50 4.70 1.475) 4.70	2.45	Federal fu		2.50 2.3400	2.50 2.3400	0.25	30-year mo 30 days 60 days	

	Late	We st ag	ek Jo	—52 Higt	-WEEK— 1 Low
High	2.4500	2.450	0 2	.4500	0.0900
Low	2.3200	2.320	0 2	.3200	0.0200
Bid	2.3200	2.330	0 2	.3300	0.0500
Offer	2.3700	2.350	0 2	.3700	0.0600
Treasury	bill aucti	on			
4 weeks	2.31	0 2.	150	2.310	0.020
13 weeks	2.88	0 2.	740	2.880	0.035
26 weeks	3.23	5 3.	110	3.235	0.045
S	econda	ry m	arl	ket	

yields **5.280** 5.060 5.434 2.337 5.338 5.104 5.526 2.371

Other short-term rates

	۷ Latest	Veek ago	— 52-W high	/eek — low
Call money				
	4.25	4.25	4.25	2.00

Commercial paper (AA financial)

2.97971 3.54757	2.52386 3.06957 3.56886 4.12329	0.11413 0.14663 0.21950
2.97971 3.54757 4.01586	3.06957 3.56886 4.12329	0.14663 0.21950
3.54757 4.01586	3.56886 4.12329	0.14663 0.21950
4.01586	4.12329	0.21950
- inanc	ina Da	
Value		
2.28		ι τe 0.03
Traded	High	Low
ex		
18.550	2.315	0.015
23.950	2.342	0.018
	<u>Traded</u> 2X 18.550	√alue −52-\ Traded High EX 18.550 2.315 23.950 2.342

U.S. banks, and is effective July 28, 2022. **Other** 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 26, 2022. DTCC GCF Repo Index is Depository Trust & Clearing applicable CUSIPs. Value traded is in billions of U.S. dollars. Federal-funds rates are Tullett Prebon rates as of 530 om FT. Prebon rates as of 5:30 p.m. ET. Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

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...

investment-grade spread	s ulat t	igniteneu	themos	51			
Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spre Current	ad*, in basis poi One-day change	nts – Last week
International Business Machines	IBM	4.000	3.57	July 27, '25	12	-46	60
Morgan Stanley	MS	3.950	4.29	April 23, '27	102	-22	126
BAE Systems Holdings	BALN	3.800	4.29	Oct. 7, '24	87	-12	91
PACCAR Financial		3.550	3.76	Aug. 11, '25	33	-7	33
Walmart	WMT	7.550	3.88	Feb. 15, '30	77	-7	n.a.
Sherwin-Williams	SHW	4.250	4.14	Aug. 8, '25	70	-5	n.a.
State Street	STT	3.550	3.74	Aug. 18, '25	30	-5	38
Equitable Financial Life Global Funding		1.800	4.55	March 8, ′28	129	-4	130
And spreads that widene	ed the r	nost					
Citigroup	с	3.700	4.29	Jan. 12, ′26	103	16	108
Caterpillar Financial Services		3.400	3.85	May 13, '25	40	14	30
Pfizer	PFE	4.400	4.54	May 15, '44	103	12	99
Williams	WMB	8.750	5.49	March 15, ′32	237	10	n.a.
Johnson & Johnson	INI	5.950	4.33	Aug. 15, '37	123	9	n.a.
Franklin Resources	BEN	2.850	4.09	March 30, ′25	65	7	n.a.
ArcelorMittal	MTNA	4.250	5.09	July 16, '29	198	7	203
Toronto-Dominion Bank	TD	4.456	4.59	June 8, '32	148	7	142

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

5 1		•			Rond Drie	e as % of face y	alua
Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Bombardier	BBDBCN	7.450	8.12	May 1, '34	95.000	2.58	87.778
Avient	AVNT	5.250	4.77	March 15, '23	100.250	0.25	100.780
Sprint	s	7.125	4.83	June 15, '24	103.875	0.25	103.720
Teva Pharmaceutical Finance Netherland	s	2.800	6.32	July 21, '23	97.000	0.16	96.782
Occidental Petroleum	ОХҮ	6.950	4.16	July 1, '24	104.875	0.12	105.645
Ford Motor Credit		3.350	4.51	Nov. 1, '22	99.800	0.09	99.940
And with the biggest pri	ce decre	ases					
Owens-Brockway Glass Container		5.375	8.56	Jan. 15, ′25	93.2 84	-1.14	93.440
Navient	NAVI	6.750	8.31	June 15, '26	95.000	-1.06	95.795
OneMain Finance	OMF	7.125	8.45	March 15, '26	96.024	-0.98	96.605
Sprint Capital		6.875	5.64	Nov. 15, '28	106.375	-0.88	108.250
Teva Pharmaceutical Finance Netherland	s	4.100	7.00	Oct. 1, '46	66.500	-0.76	68.375
Bath & Body Works	BBWI	6.875	8.36	Nov. 1, '35	88.250	-0.63	90.690
Ford Motor Credit		3.370	5.41	Nov.17,′23	97.639	-0.59	98.000

"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

Key Interest Rates

Data are annualized on a 360-day basis. Treasury yields are per annum, on actively traded noninflation and inflation-indexed issues that are adjusted to constant maturities. Data are from weekly Federal Reserve release H.15. Week Ended - 52-Wook Week Ended 52 Marel

	Weel	<pre>K Ended</pre>	— 52-W	eek —		Wee	ek Ended	— 52-W	eek —
	Aug 26	Aug 19	High	Low	/	Aug 26	Aug 19	High	Low
Federal fur	nds (effe	ective)			6-month	3.25	3.14	3.25	0.05
	2,33	2.33	2.33	0.08	1-year	3.33 3.34	3.25	3.33	0.07
Commercia	al nanor				2-year 3-year	3.38	3.24 3.22	3.34 3.44	0.20 0.41
	ii papei				5-year	3.18	3.01	3.45	0.78
Nonfinancial					7-year	3.14	2.96	3.44	1.08
1-month	2.33	2.31	2.33	0.05	10-vear	3.05	2.87	3.36	1.30
2-month	2.53	2.39	2.53	0.05	20-vear	3.49	3.36	3.64	1.82
3-month	2.63	2.60	2.63	0.05					
Financial					Treasury yie	lds (s	econda	ry mark	(et)
1-month	2.42	2.36	2.42	0.06	1-month	2.23	2.15	2.23	0.02
2-month	2.59	2.53	2.59	0.08	3-month	2,75	2.62	2.75	0.03
3-month	2.77	2.75	2.77	0.09	6-month	3.13	3.02	3.13	0.05
Discount w	rindow p	orimar	y credi	t	TIPS				
	2.50	2.50	2.50	0.25	5-year	0.42	0.35	0.52	-1.88
Treasury y	iolde at	consta	nt		7-year	0.43	0.36	0.62	-1.47
maturities		consta			10-year	0.46	0.39	0.71	-1.14
1-month	2.33	2.24	2.33	0.03	20-year	0.70	0.67	0.84	-0.72
3-month	2.84	2.71	2.84	0.03	Long-term avg	1.02	1.01	1.13	-0.60
2 110/101	2104	2./1	2.04	0.00					

Notes on data:

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

Sources: Federal Reserve; for additional information on these rate data and their derivation, please see, https://www.federalreserve.gov/datadownload/Build.aspx?rel=H15



BANKING & FINANCE

Buyout Firm Learns From '08

Advent International managing partners talk about seizing opportunities amid market slumps

By LAURA KREUTZER

Global private-equity firm Advent International has navigated its share of economic cycles since its founding in 1984. As the Boston-based buyout shop looks to deploy some \$30 billion of its latest fundraising haul across two separate vehicles, the investment landscape has gotten more complicated. High inflation, stock market volatility and concerns over slower economic growth amid rising interest rates signal tougher times ahead.

Advent Chairman and Managing Partner David Mussafer in Boston and Managing Partner James Brocklebank in London spoke with The Wall Street Journal about the lessons learned from the financial crisis of more than a decade ago and the potential opportunities they see.

WSJ: What parallels, if any, do you see between current conditions and that of the finan-

cial crisis?

MR. MUSSAFER: In the 2008 to 2010 time frame, the financing market froze completely, so there was virtually no debt financing available, and then it was only senior debt. It took a long time for the credit markets to rebuild. You really haven't seen that contraction vet in the debt markets, so while spreads have widened and interest rates have ticked up, aggregate borrowing costs really haven't changed. That's one of the reasons why you haven't seen a wholesale revaluation in the private markets. Depending on the length of the downturn, if we see a persistent issue with high rates of inflation and a recession, then clearly you will see a full revaluation within the private markets. The [private] markets are taking a wait-and-see approach.

WSJ: As you look back on the crisis, what helped you and what lessons did vou learn?

MR. MUSSAFER: When we raised [Advent's sixth global

lion fund, and it was a real steppingstone for us, as we moved from a midsized to a large-scale platform. We raised \$10 billion [in the spring of 2008], and the door closed behind us. A lot of our peers were frozen during that time period. We were the most active private-equity group in the world from September 2008 until the end of 2010. We were on our front foot in being able to think about 'How do we really want to invest in a savvy and smart way?...Is there an opportunity to find some amazing investment ideas that were unlocked as a result of where we are?' And we have really been in sync with the market since that point. Last vear, we knew it was an amazing time, when you saw risk assets and everything being [highly] priced in the [initial public offering] market. We really leaned into the exits at that time. You're never able to time perfectly when you raise a new fund. But in a way, we

fund], it was our first \$10 bil-

are always trying to think about the opportunity set in monetizing things.

WSJ: You have a long history of investing in Europe. What do you see as the biggest challenges there?

MR. BROCKLEBANK: In Europe, the key thing happening, other than the horror in Ukraine, is the energy price increase. In countries like Germany, which is very dependent on Russian oil and gas, you are at the start of a very significant and expensive transition away from oil and gas to new forms of energy supply. What does that mean? That means that German industries are going to have to face significantly higher energy input costs for many, many years to come. Which is a big deal. At the same time, customers, particularly [in] the lower half of the consumer [income] group, are being squeezed because of higher food prices and higher [costs of] living. So how is this going to pan out? We certainly



is a very interesting moment.

WSJ: Advent has grown considerably over the years, but the firm has resisted the temptation to go public or sell a stake to an outside investor. Why?

MR. BROCKLEBANK: Part of [founder] Peter Brooke's legacy is that he handed over the firm to the partners. Ownership is broadly distributed at Advent. It's a very democratic model and very entrepreneurial, because you have a lot of opportunity in the hands of individual sector heads. A lot of that could be jeopardized by altering the ownership model, so we have no plans to [go public] or sell a stake in the [firm].

Brazil Is Planning Carbon Market

By PAULO TREVISANI

Brazil is setting up its own carbon-trading system, a move long urged by environmentalists and companies pursuing netzero goals. But the nascent effort has been met with skepticism and concerns that political turbulence could sandbag a tool seen as essential to protecting the Amazon rainforest.

The new market, called the National System for Reducing Greenhouse-Gas Emissions-Sinare by its Portuguese acronym-was created by decree in May by President Jair Bolsonaro, a former Army captain often accused of undermining his own government's environmental agencies.

The move comes ahead of a hotly contested presidential election in October, raising doubts on the market ever getting off the ground.

"A regulated carbon market is fundamental, it could bring billions of dollars to Brazil," said Virgilio Viana, general director at the Sustainable Amazon Foundation, a nonprofit promoting green development in the region. But the decree is a flimsy first step, he added. "It stops short of putting the train



Projects to protect the Amazon would provide carbon credits.

beans, beef and iron ore, all products linked to deforestation—more palatable to global consumers increasingly turning away from the country's exports over its environmental record. Local governments as well have said they need more money to enforce environmental law and make sure no more forests are cleared for new pastures, cropland or mines.

But misgivings have shadowed the project from the outset, not least of them Mr. Bolmanaging partner of Torontobased investment firm Ninepoint Partners LP, which runs exchange-traded funds focused on carbon markets.

Government officials dismissed the notion of electoral calculation.

Brazil can't keep on waiting to build this structure," said Marcelo Freire, the Environment Ministry's secretary for climate and international affairs and the person in charge of shepherding Sinare into reality. market, the decree also orders private-sector organizations to establish emission caps by the middle of next year, at the latest. The decree also creates the regulatory bodies that will eventually set standards for carbon credits, among other goals. "I think on the margin, everyone would be happier if they had a [regulated] market," said Mr. Wilson. "That would add diversity to the global carbon market and it would be very positive." Brazil's carbon market takes

inspiration from the European Union Emissions Trading System and California's Cap-and-Trade program. Brazil's corporations could use the proposed market to get ahead on their net-zero goals.

"A regulated carbon market is strategic for Brazil's private sector," said Viviane Romeiro, an analyst at the Brazilian Business Council for Sustainable Development, a trade group that includes some of Brazil's largest corporations, such as miner Vale SA and agricultural group Amaggi. With Sinare's help, she said, "Brazil can lead the transition to a low-carbon economy." The decree for Sinare doesn't

spell out emission caps or penalties for noncompliance, she added, but Brazil is moving in the right direction. The fact that Sinare was created by decree has also raised eyebrows. "A carbon market requires a lot of discussions with lawmakers and civil society." said Elena Belletti, an expert on carbon markets at research and consulting firm Wood Mackenzie. "It's not a standard tool, it really needs to be tailored to the needs of the country."

Dividends Slow to Be Revived

are nervous about [lower-in-

come] consumers, because of

this massive squeeze on their

discretionary spending. And

then you have other geopoliti-

cal factors around traditional

spending by Germany and

other countries on defense, es-

pecially with Finland and Swe-

den potentially joining [the

North Atlantic Treaty Organi-

zation]. All the cards are mov-

ing. From a business point of

view. we watch out for the con-

sumer recession potential, but

also we will clearly be seeing

bigger companies redefine the

perimeters, and potentially

looking to spin out part of their

portfolios. We don't have a

crystal ball, but [we] think this

Continued from page B1 combat inflation.

"The companies that have not come back yet are the ones that are still unsure about their future," said Howard Silverblatt, senior index analyst at S&P Dow Jones Indices, a unit of S&P Global Inc.

Dividends oblige companies to pay shareholders on a quarterly or annual basis, meaning executives must have visibility into future cash flows and allocate sufficient capital to cover payments. Cutting or canceling a dividend is often a sign that worries investors.

Boeing will consider issuing shareholder rewards again once liquidity is back to the levels seen before the 737 MAX scandal and the pandemic, Chief Executive David Calhoun said in April. Two plane crashes in 2018 and 2019 involving the 737 MAX jet dented the plane maker's reputation and finances. The company is giving priority to investment in research programs, instead of ing paid a dividend of \$2.055 per share before the pandemic. The company declined to comment beyond Mr. Calhoun's remarks.

Walt Disney will contemplate reinstating its dividend once it further reduces its debt, which rose after the 2019 acquisition of entertainment assets from 21st Century Fox for \$71.3 billion and the pandemic, Chief Financial Officer Christine McCarthy said at a May conference. "Dividends is something that's top of our mind and we will resume them at the appropriate time," Ms. McCarthy said.

The company, which paid shareholders 88 cents twice a year before the pandemic, had \$38.64 billion in net debt as of July 2, down 2.8% from a year earlier and 14.5% compared with the 2020 period, S&P said. Disney didn't respond to a request for comment.

S&P 500 companies paid a combined \$118.36 billion in common dividends during the quarter ended June 30, up 11.8% from the prior-year period and up 17.2% from the 2020 period, according to S&P Global Market Intelligence. Spending on buybacks increased 11.7% to \$205.9 billion.

General Motors Co. this month said it plans to reinstate its quarterly dividend in

on the tracks.

For years, policy makers in Brazil and abroad have pushed for a formal global market integrating those operating in Europe, the U.S. and elsewhere, in hopes of propelling investment to the country's conservation projects. Under Sinare, big polluters would be able to buy carbon credits based on projects to protect the Amazon and other valued natural resources.

Sinare could also make Brazil—a leading exporter of soysonaro's blotchy record as an environmental steward. The timing of the decree has drawn questions, while a change of administration—Mr. Bolsonaro is trailing in polls against former President Luiz Inácio Lula da Silva—could further slow the project.

"There's a lot of uncertainty as to how much of this is political positioning for the election coming in October and whether it actually happens," said John Wilson, co-chief executive and

Brazilian lawmakers have debated the creation of a regulated carbon market for years, but made little progress despite across-the-aisle support. Mr. Bolsonaro's decree was aimed at bypassing the logjam and helping the country meet its Paris Agreement target of reaching net-zero emissions by 2050, Mr. Freire said.

The carbon credits could begin trading by 2024 on the new market, he added.

Besides creating a carbon

shareholder rewards, as its cash flow grows, Mr. Calhoun said at the time.

"I don't think we're talking about a 10-year time frame here," Mr. Calhoun said at Boeing's shareholder meeting. "I think we're talking about something way short of that." Cash and cash equivalents totaled \$8.05 billion in 2021, up 3.9% from the prior year but down 15.1% from 2019 and 8.6% lower than in 2017, before the first MAX crash. Boe-

September. "With the balance sheet as strong as it is, we felt it was the right time to be returning cash to shareholders," CFO Paul Jacobson said. The auto maker, which is investing heavily to increase its electricvehicle business, is confident that it will generate sufficient cash. Cash and cash equivalents stood at \$16.71 billion during the second quarter, down 27% from a year before. —Nina Trentmann

contributed to this article.

Biggest 1,000	Stocks	WSJ.co	om/s	tocks		Stock	Sym Close	Net Cha	Stock	Sym C	Net lose Chg	Stock	Sym C	Net lose Chg	Stock	Sym Close	Net Cha	Stock	Sym Close	Net Chq	Stock S	Net ym Close Chg
Continued From Page B7			Net		Net	SoCopper	SCCO 49.77		TE Connectivity	-						UI 323.32		VMware	VMW 118.28			Y 34.83 -0.55
Net	Stock	Sym Close	Chg	Stock	Sym Close Chg	SouthwestA			Telus		3.14 0.05	Textron	TXT 6	4.39 -0.23	UiPath	PATH 16.52		Vodafone	VOD 13.59	0.05	WheatonPrecMet W	
Stock Sym Close Chg	RogersComm	B RCI 44.30	0.26	Seagen	SGEN 157.37 2.36	SouthwesternEr					9.47 -0.26	ThermoFisherSo			UltaBeauty	ULTA 417.62		VulcanMatls	VMC 169.24	0.13		HR 157.63 -1.70
R1 RCM RCM 21.73 -0.73	Roku	ROKU 67.01	-1.31	SealedAir	SEE 54.47 0.08	Splunk Spotify	SPLK 93.59 SPOT 108.56		<u>TFI Inti</u> TJX		00.67 -6.66 3.12 0.23	ThomsonReuter			Unilever UnionPacific	UL 45.95 UNP 232.41	-0.07	w	XYZ			MB 35.24 0.21 SM 155.08 0.45
RPM RPM 94.47 -0.39	Rollins		-0.44	Sempra	SRE 168.29 1.75					TMUS 14		Toast		8.69 -0.03	UnitedAirlines		-0.55					TW 206.39 -1.42
RangeResources RRC 34.16 -0.33	RoperTech RossStores		-0.67 -0.30	SentinelOne ServiceCorp	S 27.92 0.16 SCI 62.93 -0.99	Starbucks	SBUX 84.12		TPG	TPG 2	9.60 -0.45	Toro	TTC 8	4.03 -0.43	UnitedMicro	UMC 6.50	-0.11	WEC Energy WEX	WEC 105.18 WEX 160.54		WillScotMobile W	SC 40.94 -0.13
RaymondJames RJF 105.58 -1.20 RaytheonTech RTX 92.12 -1.40	RovalBkCanad		0.32	ServiceNow	NOW 435.78 -8.91		p STWD 23.34				9.01 -0.67	TorontoDomBl		6.20 -0.40	UPS B	UPS 197.27		W.P.Carey	WPC 86.02			IT 5.03 -0.03
RealtyIncome O 69.99 0.08	RoyalCaribbea		-0.11		B SJR 26.43 -0.35	StateStreet	STT 68.72				2.85 -1.89	TotalEnergies ToyotaMotor		4.44 <u>0.69</u>		URI 301.23 USB 46.10		I WPP	WPP 43.22	-0.14		OLF 115.91 -0.99 DS 24.66 0.09
RegalRexnord RRX 140.68 -2.02			-0.73 -0.25	Shell	SHEL 55.66 0.78 IS SHW 234.01 -1.69	Stellantis	s STLD 86.24 STLA 13.81		TakedaPharm		3.77 0.06	TractorSupply			UnitedTherap		0.10	Wabtec	WAB 90.10	-0.34		DAY 160.89 -5.57
RegencyCtrs REG 62.17 -0.68	Ryanspecian		-0.25	Sherwinvvillian	SHG 26.40 -0.50	Steris	STE 198.52		Tapestry	TPR 3	5.12 -0.23	TradeDesk		2.52 -0.89	UnitedHealth			 WalgreensBoots Walmart 	s WBA 35.96 WMT 132.88	-0.04 1.28		YNN 62.41 0.08
RegenPharm REGN 592.77 -3.41	SAP	SAP 84.58	0.34		d SWAV 310.09 5.65	STMicroelec	STM 34.91	-0.05	TargaResources			Tradeweb			UnitySoftware		-0.15	WarnerBrosA			XP X	
RegionsFin RF 21.74 -0.23 ReinsGrp RGA 126.01 -1.69	S&P Global		-3.06	Shopify	SHOP 31.94 -0.48	Stryker	SYK 206.80	-0.20			8.69 -1.93	TraneTech	TT 15 TDG 62	5.85 0.28		UNM 38.62 VFC 41.43		WarnerMusic	WMG 27.22	-0.18		EL 75.62 0.69 PEV 18.51 -0.41
RelianceSteel RS 195.80 1.20	SBA Comm	SBAC 331.42	1.14		er SBSW 9.54 -0.41	SumitomoMi SunComms	s SMFG 6.07 SUI 158.33	1 60			8.60 0.02 5.54 -0.84	TransDigm TransUnion	TRU 7		VICI Prop	VICI 33.53		WasteConnection				<i>YL</i> 92.05 -0.92
Dealinean DCEN 220.04 (21	SEI Investmen		-0.03 -0.05		k SBNY 178.04 -3.10 v SPG 103.65 -1.20	SunLifeFinanc			TeledyneTech			Travelers		5.36 -1.48	VailResorts	MTN 227.71		WasteMgt Waters	WM 171.73 WAT 302.19			JM 112.21 0.05
RepublicSvcs RSG 145.47 0.79	SS&C Tech	SSNC 57.01		SiriusXM	SIRI 6.12 -0.05	SuncorEnerg					1.93 -2.21	Trimble	TRMB 6		Vale	VALE 13.25	-0.20	Watsco	WSO 280.59			JMC 50.02 0.57
ResMed RMD 220.63 -0.52	StoreCapital			Skyworks	SWKS 100.83 -1.57	SunRun	RUN 32.82				7.14 -0.06	Trip.com			ValeroEnergy	VLO 123.42	1.54	WebsterFin	WBS 47.41	-0.63		10 25.44 -0.22
RestaurantBrands QSR 59.45 0.31 RexfordIndIRealty REXR 63.65 -0.55	SVB Fin		-5.75	SmithAO	AOS 57.70 -0.73	Suzano	SUZ 9.00	0.05	TelefonicaBras Telefonica	TEF	8.44 0.08 4.12 0.03	TruistFinl Twilio	TFC 4	7.94 -0.25	VeevaSystem: Ventas	VEEV 203.20 VTR 48.40		WellsFargo	WFC 43.92			BRA 307.90 -0.26 EN 76.60 0.07
RioTinto RIO 59.24 -0.47	Salesforce Samsara	IOT 14.42		Smucker	w SNN 23.74 -0.04 SJM 142.00 0.41	Switch SynchronyFi	SWCH 33.95 SYF 32.73	-0.02	TelekmIndonesia		4.12 0.03	Twitter	TWTR 4		VeriSian	VRSN 184.08		Welltower	WELL 76.90 WCC 136.61	-0.43	Zillow C Z	33.42 -0.64
RitchieBros RBA 69.83 0.33	Sanofi		-0.12	Snap	SNAP 10.27 -0.40	Synopsys	SNPS 347.49		Tenaris	TS 2	9.04 1.15	TylerTech		5.96 -2.30	VeriskAnalytic			WestFraserTimbe			Zillow A Z	
Rivian RIVN 32.31 0.20	SareptaThera	p SRPT 110.28		SnapOn	SNA 221.42 1.17	Sysco	SYY 83.08		TencentMusic		4.93 -0.13	TysonFoods		7.66 -0.65		VZ 43.33		WestPharmSvc				3H 107.62 0.11
RobertHalf RHI 77.47 -0.30	Sasol	SSL 21.67	0.90	Snowflake	SNOW 186.43 -11.28						7.63 -2.53	UBS Group			VertexPharm			WestAllianceBc				ON 55.75 -0.69
Robinhood HOOD 9.38 Roblox RBLX 39.22 -0.34	Schlumberge SchwabC		0.96 0.05	SOQUIMICH	SQM 105.01 0.18 h SEDG 279.46 -8.47		UV				4.82 -3.27	UDR UGI		5.50 -0.86 9.93 -0.26	Viatris Vipshop	VTRS 9.87 VIPS 10.85		WesternDigita WesternMidstrn			Zoetis Z ZoomVideo Z	FS 157.87 -2.02 M 81.00 -0.41
RocketCos. RKT 8.30 -0.14	Sea		-2.48	Sonv	SONY 81.34 -0.37	TC Energy	TRP 51.01	0.59				US Foods	USFD 3			V 202.33		Westlake	WLK 102.68		ZoomInfoTech Z	
Rockwell ROK 237.92 1.04	Seagate		-2.06	Southern	SO 78.68 0.48		SNX 97.81	-0.44	TexasInstruments				UBER 2		Vistra	VST 24.74		WestRock	WRK 41.26		Zscaler Z	

Mutu	al Funds			Data annid	ied by LIP	DEC		1		Net YT	D			Net YTD	1		Net Y	TD			Net YTD	1		Net YTD	I.		Net YTD)	Net YTD
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Top 250 m	nutual-funds listing	gs for Nasdao	q-published s	share class	ses by net a	assets.		Income		-0.06 -9.					Harding Lo				massus Fds			BalAdml							70.26 -0.43 -7.8
e-Ex-distri	bution. f -Previous	dav's quotati	on. a -Footno	otes x and	s apply, i -F	ootnot	es e	Intl Stk		-0.17-10.				0.11-23.4			4 -0.12				0.33-16.2	CAITAdml		-0.03 -7.2			-0.05-18.6		9.74 -0.05-10.6
and s appl	ly. k-Recalculated	by Lipper, usi	ng updated	data. p -Dis	stribution co	osts ap	oply,	Stock DoubleLine		-0.72 -7.	GroCo			0.05 -9.3 0.28-26.4	Invesco Fu		9 -0.04 -		IM Funds C	1 Z		DivAppldxAd	r161.82	-1.45-10.4	USGroAdm				r111.12 -0.44-17.7 r111.15 -0.44-17.7
12b-1. r-Re	demption charge	may apply. s-	Stock split of	or dividend	l. t -Footnote	es p ai	nd r	TotRetBdl		-0.03 -8.					Invesco Fu		9-0.04 -		alReturnBond	NA	NA	EMAdmr			ValAdmi WdsrllAdm		-0.20 -5.5		98.42 -0.70-15.7
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		Monday, A	ugust 29, 20)22				Contrafund K							BondR6		5 -0.08-1	1.6 Inco	omeFd	NA	NA	GrwthAdm	1 125.39	-1.25-23.9	DivdGro	35 15	-0.16 -7.5		109.41 -1.02-20.9
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Fund	NAV Chg %Ret	Fund	NAV Chg	%Ret Fun	id N	IAV C	hg %Ret	FidSerToMarke									2 -0.07 -		ome	NA	NA	HYCorAdml	r 5.25	-0.03 -9.0	LifeCon	19 97	-0 10-12 7	Inprsein	10.46 -0.05 -6.4
American Ce	entury inv	WshA	52.61 -0.22	-9.7 Mun	nicipalBond	9.80 -0	0.02 -7.7	GrowthCompanyk InflPrBdIndInsF						0.04-17.6	Eqinc		0 -0.16 - 3 -0.37-2		ACO Funds			InfProAd	25.69	-0.10 -6.4	LifeGro	37.32	-0.21-15.3	InstDive	342.19 -2.29-14.6 342.20 -2.28-14.6
Ultra	66.50 -0.65-24.1				amos Funds			IntildxInstPre							JPMorgan			Inco	omeFd	NA	NA	IntlGrAdml ITBondAdn	97.09	-0.45-29.9 -0.06-10.6	LifeGro LifeMod	28.61	-0.15-14.0	IIIStPlus	71.64 -0.50-15.6
American Fu	inds CI A	IntlVal Inst	36.36 -0.10	NA Mkt	tNeutl 1	3.84 -0	.02 -4.6	MidCpInxInstPre							CoreBond		4 -0.07 -		ce Funds			ITIGradeAdr			PrincpCor		-0.21-13.0	MidCpInst	58.31 -0.40-15.8
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AMutlA	49.67 -0.21 -5.8	AggBdInst	9.97 -0.04).12 -7.8	SeriesBondF							Lord Abbe			DIV			0.34-10.6 0.71-31.2	LTGradeAdr			TgtRe2020		-0.13-12.0	RealEstaInst	1 20.79 -0.18-17.2
BalA	29.33 -0.13-11.2	CorBdInst	10.22 -0.05					SeriesOversea							ShtDurIncm		2	4.0 Hel			0.62-14.5	MidCpAdm	l 263.97	-1.81-15.8	TgtRe2025		-0.09-13.5	SmCapInst	92.69 -0.69-13.9
BondA	11.83 -0.05-10.0	BlackRock Fi					0.01 -6.2	SerLTTreBdld	lx 6.54	-0.06-22.	.0 U.S.Tr	eBdldx	9.00 -	0.03 -9.7	Lord Abbe			LaC			0.50-27.6	MuHYAdm			TgtRe2030 TgtRe2035			SITUCAPISUPI	267.53 -2.00-13.9
CapIBA		HiYldBd Inst			gMktVa 2	7.89 -0	0.14 -9.4	SmCpldxInstPre	m 23.34	-0.21-15.	.3 First I	Eagle Fu	nds		ShtDurInc						0.89-21.1	MuIntAdm			TgtRe2035				t 10.08 -0.02 -5.3
CapWGrA EupacA	51.15 -0.27-18.8 48.77 -0.26-24.3		unds A 16.84 -0.08			1.14 -0	02 17 2	TMktIdxInstPre	m112.71	-0.80-15.	.6 GlbA	!	58.48 -	0.18 -9.4				NILL			0.73-30.0	MuLTAdml		-0.03-10.3	TgtRe2040		0 10 15 /		25.05 -0.03 -0.5
FdInvA	62.13 -0.35-16.1				SmCo 1	7 22 -0	05-17.2	TotalMarketInde USBdldxInstPre	2X 14.19	-0.10-15.	4 FPA F	unds	9.63	27	TotRetBdl TRBdPlan		2 -0.05-1 3 -0.04-1	1.4			0.09-12.7	MuLtdAdm			TgtRe2050		0.00.45.0		9.86 -0.05-10.5 9.74 -0.05-10.5
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ICAA		EqtyDivd	18.97 -0.03		CoreEa1 3	1.60 -0	.20-12.7	FF2025		-0.07-14.					MFS Fund	s Class	1	R20	040	27.17 -	0.14-17.1	SmCapAdn	nl 92.69	-0.69-14.0	TgtRetInc			TotStInst	98.47 -0.69-15.7
IncoA	23.62 -0.08 -7.4				CoreEq2 2					-0.08-14.				0.01 -5.3			1 -1.42-2		iwab Funds	5		SmGthAdn	nl 76.78	-0.72-22.4	Wellsl			ValueInst	53.61 -0.20 -5.5
IntBdA	12.79 -0.03 -5.6	Bridge Builde	er Trust	US	Small 4	1.39 -0	.34-11.6	FF2035		-0.07-16.					Valuel		2 -0.23 -	8.6 100		87.34 -		STBondAdr	nl 10.01	-0.02 -4.8	Welltn	41.87	-0.21-12.9	WCM Focus	Funds
N PerA	50.61 -0.39-23.8	CoreBond	9.19 -0.04		SmCpVal 4					-0.05-16.		th A 1	18.30 -	1.28-21.4	Northern F					62.31 -	0.42 NA	STIGradeAdr	nl 10.08	-0.02 -5.3	Wndsrll			WCMFocIntlGrwin	\$ 19.69 -0.17-28.9
NEcoA	45.46 -0.35-26.5	CorePlusBond						Freedom2030						0.44-12.8		N	Α			69.41 -	0.49 NA				VANGUARD			Western As	
NwWrldA	67.40 -0.42-21.7		10.53 -0.05			2.15 -0	0.13 -7.6	ldx2030InsPr		-0.10-14.		enheim F			Nuveen Cl				A/CREF Fu		0 00 15 0	TotBdAdm	9.86	-0.05-10.5	ExtndIstPl			CoreBondI	11.13 -0.07 NA
SmCpA	57.66 -0.38-28.0							Fidelity Inve					24.48 -	0.12-12.3			9 -0.07-1		IdxInst	28.95 -	0.20-15.3	TotIntBdldxAd						CorePlusBd	
TxExA	12.17 -0.04 -9.0	LargeCapValue	e 15.92 -0.06	-/.1 Bala	anced 9	9.47 -(0.34 -7.6	Balanc	25.83	-0.16-14.	Harbo	or Funds			Old Westb	oury Fds		VAP	NGUARD A	DWIRA		TotintiAdmldx	r 27.79	-0.11-17.7	MdCpGrAdm	1 82.85	-0.80-24.1	CorePlusBdl	5 9.88 -0.07 NA

MARKETS

Lawsuit Spotlights Nasdaq Diversity Rule

Two conservative groups argue that the exchange's targets amount to illegal guota

By Alexander Osipovich

Lawyers for conservative groups argued in federal court Monday that Nasdaq Inc.'s push to set diversity targets for listed companies amounts to an illegal racial and gender quota.

Two right-leaning groups sued the Securities and Exchange Commission last year, setting up a battle over the hot-button issue of corporate diversity and how far regulators can go to foster it. The groups sued the SEC because the agency approved Nasdaq's listing rules, acting in its capacity as the stock exchange's regulator.

"These rules impose unprecedented demographic quotas and disclosure requirements regarding race, sexual preference and sex on companies valued at over \$20 trillion," Peggy Little, a lawyer for the National Center for Public Policy Research, one of the two groups suing the SEC, argued in court.

Monday's oral arguments in the New Orleans-based Fifth U.S. Circuit Court of Appeals marked the first time that the legality of Nasdaq's listing rule has been debated in a courtroom

Both the SEC and Nasdaq have argued that the exchange's rule isn't discriminatory and urged judges to reject the court challenge.

Legal observers and some lawyers involved in the case say it is likely the case could eventually reach the Supreme Court

Nasdaq's rule consists of two key parts. One part, which took effect earlier this month, requires Nasdaq-listed companies to disclose the gender and ethnic makeup of their boards using a standardized template.

The other part, set to take effect in phases over the next few years, sets minimum diversity targets for company boards. For most U.S. companies, the ultimate target will be to have one female director and one director who selfidentifies as a racial minority or as lesbian, gay, bisexual, transgender or queer.

Companies that don't meet the targets will need to explain in writing why they didn't do so.

The groups suing the SEC say the rule effectively shames companies into appointing members of minority groups to their boards, while discriminating against other candidates.

The SEC and Nasdag have countered that the stock exchange's rule is just a disclosure requirement, aimed at satisfying demand from investors who wish to put money in companies run by diverse boards.

"It is a classic disclosure rule," Allyson Ho, a partner with law firm Gibson, Dunn &

Crutcher LLP who is representing Nasdaq, said in court.

The SEC and Nasdaq also said the U.S. government didn't force the exchange to implement the rule, and that Nasdag developed the rule on its own initiative.

As a consequence, they argued, the courts can't consider a challenge based on

Monday marked the first time the rule's legality was debated in a courtroom.

whether Nasdaq's rule violates the U.S. Constitution, since the provisions of the constitution generally apply to state actors rather than private companies.

"This was a private initiative undertaken by Nasdaq," SEC attorney Tracey Hardin said. The lawyers fighting Nas-

daq's diversity rule said it violates the constitutional right to equal protection. They argued that the SEC's decision to approve the rule, as well as Nasdaq's obligations as an SEC-regulated exchange, made the dispute a matter of constitutional law.

"A rule that facially discriminates on the basis of race and sex now has the imprimatur of the federal government," said Jonathan Berry, a lawyer for the Alliance for Fair Board Recruitment, the other group challenging the Nasdaq rule.

Some members of the three-judge panel hearing Monday's arguments voiced skepticism of whether Nasdaq's rule amounted to a racial or gender quota.

'Nasdaq's rule is disclose or explain," Judge Stephen Higginson said during questioning. "To me it sounds like investors get whatever crazy information they want, because that's going to decide where they put their money."

While the Fifth Circuit is seen by lawyers as one of the country's most conservative federal appeals courts, the three-judge panel selected by lottery to hear Monday's oral arguments consisted solely of appointees by Democratic presidents.

If the plaintiffs lose before the three-judge panel, they could seek a rehearing by the full Fifth Circuit-which is dominated by Republican-appointed judges-or appeal to the Supreme Court.

The Alliance for Fair Board Recruitment was founded by conservative activist Edward Blum, who is better known for his high-profile challenges to affirmative action in college admissions.

Mr. Blum also leads Students for Fair Admissions, the group suing Harvard Univer-sity and the University of North Carolina at Chapel Hill over their race-conscious admissions policies in a pair of cases being heard by the Supreme Court later this fall.

Central Bank in Singapore Slams **Crypto Trading**

BY ELAINE YU

Singapore's top financial regulator said cryptocurrencies are "highly hazardous" to many investors, but made clear the city-state still wants to develop and actively promote a digital-asset ecosystem.

Ravi Menon, the managing director of the Monetary Authority of Singapore, the country's central bank, on Monday criticized the trading of cryptocurrencies by individual investors. He said cryptocurrencies lacked the fundamental qualities of money and offered no uses outside a blockchain



though the former wasn't licensed in the city and Three Arrows wasn't regulated under the country's Payment Services Act for digital-asset service providers.

Zipmex, a crypto exchange, and Hodlnaut, a crypto lender, are both based in Singapore and ran into financial problems recently.

Mr. Menon acknowledged that the regulator's messaging-wanting Singapore to become an innovative financialtechnology hub while defending the city's slow and stringent licensing process for crypto firms-has caused confusion.

The Southeast Asian financial hub wants to develop other aspects of blockchain technology and digital assets separate from cryptocurrencies, Mr. Menon said. He added that the most promising sources of new business for Singapore include speeding up cross-border payments and securities settlement.

Limited Partners Seek to Contain Risks of Digital Asset Startups

By Yuliya Chernova

Pensions, endowments and other venture-capital investors are imposing tighter compliance and security standards for venture funds backing crypto startups to protect the growing capital going to them.

Even amid hard times for the crypto market, where prices for publicly traded digital tokens such as bitcoin dropped more than 50% this year, venture funds are investing in a range of startups under the crypto umbrella, such as ones focused on finance, digital goods and software infrastructure. Globally, more than 150 crypto funds, including ones with hedge-fund and venture-fund strategies, raised \$35.9 billion in the first half of this year, compared with \$18 billion raised in all of last year, according to data provider Dove Metrics, a unit of marketresearch firm Messari Inc.

"Although they want to put capital into blockchain opportunities, and Web3 opportunities, they are also more skittish about it," said Byron Dailey, chair of the private investment funds practice at the law firm



Soona Amhaz, general partner and founder of Volt Capital.

a partner at the firm, said.

LPs are gaining more experi-

ence with crypto venture invest-

ments, enabling them to con-

duct due diligence specific to

the sector, Mr. Dailey said. He

noted crypto venture funds are

Safeguarding crypto assets

more certainty," he said.

One concern LPs have about crypto funds is their greater susceptibility to hacks because of the valuable financial assets startups and venture firms own in the form of crypto tokens.

Some \$1.9 billion worth of increasingly asking him to work cryptocurrency was stolen in on side agreements with some hacks from January through LPs that are imposing additional July, up from \$1.2 billion in the provisions. For example, funds same period last year, according may be required to invest only in projects involving a corporate to a report by blockchain analytics company Chainalysis Inc. entity or identifying all key peo-Atul Rustgi of Accolade ple, Mr. Dailey said. Some Partners said his firm, a fundcrypto projects have anonymous of-funds manager that invests founders and no obvious corpoin crypto venture funds, enration issuing tokens. sures its managers audit the software code of their portfois harder than preferred stock lio companies and evaluate sebecause fewer custodians such curity. "I believe none of our as banks and brokerages store managers have lost their liqcrypto assets. "There are very uid assets as a result of hacks. few custodians available, and So far it hasn't been a serious they don't always custody the issue, but definitely something newer assets in which crypto to discuss further with manag-VC firms invest," said David ers going forward," Mr. Rustgi, Pakman, managing partner at

crypto investment firm Coin-Fund.

About half of CoinFund's staff is dedicated to security, compliance and other operational functions, Mr. Pakman said. Their work includes staying in close touch with custody providers, for example, to improve the odds they will take on new tokens issued by startups backed by **CoinFund**, he said.

CoinFund's investment in its operations team was key in helping the firm raise its \$300 million crypto venture fund this year, Mr. Pakman said. LPs included the Teacher Retirement System of Texas, Adams Street Partners, StepStone Group, Accolade Partners and Theta Capital Management.

Mr. Pakman said operational due diligence by LPs for the fund was more detailed than what he experienced managing noncrypto venture funds. Crypto funds are "an immature asset class where the risks are hard to fully quantify," he added.

More service providers, such as auditors, fund administrators, custodians and insurance companies, are beginning to service the crypto sector, so it is becoming easier to assure LPs that crypto venture funds' assets are safe from loss, and that the financial statements of funds and startups are accurate. When Volt Capital was raising its \$50 million crypto-focused venture fund this year, LPs required the firm to hire an auditor and a custodian meeting standards developed by the American Institute of Certified Public Accountants, said cofounder Soona Amhaz. "It may have been a nice-to-have. Now it's more of a requirement, if you are raising beyond friends and family," Ms. Amhaz said.

Ravi Menon

Price of bitcoin

\$50,000



Source: CoinDesk

network-except for speculation.

"Cryptocurrencies have taken (on) a life of their own outside of the distributed ledger, and this is the source of the crypto world's problems," he said.

Mr. Menon described their only useful function as rewarding those helping to validate and maintain a record of transactions on a blockchain.

Singapore has previously invited crypto trading platforms, brokers and lenders to apply for licenses in the country. But it has recently grappled with how to protect its reputation in the wake of the collapses of several crypto players that were based in the citv-state.

The latest crash caused a roughly \$2 trillion wipeout in the market globally. The implosion of so-called algorithmic stablecoin TerraUSD and firms such as crypto hedge fund Three Arrows Capital has put a spotlight on Singapore.

Terraform Labs Pte., the entity behind the stablecoin, was registered in Singapore and Three Arrows Capital was based there for years, al-

Mr. Menon said he also saw potential for innovation in tokenization, the process of converting ownership rights into digital tokens. This could apply to financial assets such as cash and bonds as well as intangible assets like carbon credits. he said.

The city-state banned advertising for crypto trading earlier this year, and the regulator said it is considering further measures to protect consumers, although it added that banning retail investing in crypto wasn't likely to work due to its borderless nature.

The regulator hasn't said how it plans to address the recent failures of crypto firms that have set up shop in the citv.

Industry players have said global cooperation is needed to develop better crypto regulations and prevent, or at least mitigate, future market meltdowns.

Andy Meehan, chief compliance officer of Asia at Gemini Trust Co., said it isn't enough if only a few jurisdictions work to strengthen regulation, because investors could use exchanges domiciled elsewhere that aren't subject to the same rules and have no responsibility to their users.

Mr. Menon said the responsibility ultimately lies with people. "No amount of MAS regulation, global cooperation or industry safeguards will protect consumers from losses if their cryptocurrency holdings lose value," he said.

AUCTION RESULTS

Here are the results of Monday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

	13-Week	26-Week
Applications	\$170,055,615,100	\$126,224,281,200
Accepted bids	\$60,577,571,100	\$47,115,890,800
noncomp	\$1,151,021,300	\$1,443,664,600
foreign noncomp	\$100,000,000	\$200,000,000
Auction price (rate)	99.272000	98.364528
	(2.880%)	(3.235%)
	2.941%	3.334%
Bids at clearing yield accepted	93.34%	81.79%
	912796P94	912796YB9
Both issues are dated nature on Dec. 1, 2022 March 2, 2023.		

Fenwick & West LLP, referring to institutional limited partners backing crypto venture funds.

LPs are imposing requirements on crypto venture funds to bring their standards up to par with other venture funds, as well as some provisions tailored to crypto, Mr. Dailey said.

These requirements are an attempt to reduce the risk in crypto investing, where tokens are issued in new ways than preferred stock, he noted. "So that leads to a much more unpredictable situation that LPs would like [general partners] to backstop with at least a little

Attract Big

Inflows

Continued from page B1

pared to an alternative?"

Buffer ETFs ETF and index performance this year Innovator -5 S&P 500 Power Buffer ETF (Jan) -10 JPMorgan Hedged Equity Fund Innovator January buffer S&P 500 JPMorgan Chase & Co.'s hedged equity funds use a -20 similar options strategy as buffer funds but actively manage the underlying stock portfolio as well. Those funds -25 closed to most investors in Jan. 2022 Aug March 2021 after a surge in in-\$50 billion flows brought total assets to \$26 billion. Options-trading Total assets under management funds, the Morningstar cate-40 in options-trading mutual and gory that encompasses both exchange-traded funds* hedged equity and buffer 30 funds, have grown to a \$56 billion industry from \$16 bil-20 lion in just the past four years. Two of the biggest funds in the space. JPMorgan Hedged Equity Fund I and the U.S. Equity Power Buffer ETF 'İ9 '20 '21 '22 2018 Sources: FactSet (performance); Morningstar Direct (AUM)

> protection that the funds offered against losses was more pronounced: Both funds fell about 11%, while the S&P 500 dropped 23%. Since the market bottomed on June 16, however, their limited upside has

come into play-the funds have risen 5.7% and 6.8%, respectively, while the index has climbed 11%.

"Investors nearing retirement like the reduced volatility," said Bobby Blue, senior

manager research analyst at Morningstar. "But I would be reluctant to call these a good portfolio hedge; you are still exposed to where the equity market goes."

In some cases, investors are protected from only the first 9% or 15% of a market slide, depending on the terms of the fund. That means they could still lose money if markets fall further. Other funds expose investors to 5% of initial losses and provide more crash protection instead.

Additionally, unless an investor buys in at the start of an outcome period, the buffer and cap can vary from the initially advertised levels.

The fees can be chunky, too. JPMorgan's hedged equity products charge between 0.58% to 0.6%, while Innovator's funds carry a 0.79% fee. In comparison, the average expense ratio of actively managed equity mutual funds was 0.68% in 2021, according to ICI, while the popular SPDR S&P 500 ETF, a passive tracker fund, charges 0.09%.

Investors in the Innovator funds forgo dividends as well, missing out on a steady source of income. Investors have piled in anyway: Innovator's funds have logged nearly \$3 billion in inflows this year, according to Bloomberg data, nearly three times as much as the same period last year.



from Innovator Capital Management, are easily beating the market this year. They are *Data as of July 2022 down 6.3% and 5.7%, respec-

tively. That compares with the

S&P 500's 15% decline and the

benchmark Bloomberg U.S. Ag-

gregate Bond Index's 9.9%

drop. Innovator is the largest

During the first half, the

provider of buffer ETFs.