

# THE WALL STREET JOURNAL.

## What's News

### Business & Finance

**Robinhood is slashing** About 23% of its full-time staff, the second round of layoffs this year, as the online brokerage continues to reel from a sharp slowdown in customer trading activity. **A1**

◆ **Equifax provided** inaccurate credit scores on millions of U.S. consumers seeking loans during a three-week period earlier this year, according to bank executives and others familiar with the errors. **A1**

◆ **Credit-card issuers** are aggressively courting new customers and trying to increase credit-card balances, defying recession fears. **B1**

◆ **U.S. job openings** fell in June to their lowest level in nine months and hiring slowed, in new signs of a cooling labor market. **A2**

◆ **Uber doubled** revenue and improved its financial performance in the company's latest quarter. **B1**

◆ **JetBlue posted** a second-quarter loss but said it expects to return to profitability in the current quarter. **B1**

◆ **Major U.S. stock indexes** fell, with the Dow, S&P 500 and Nasdaq losing 1.2%, 0.7% and 0.2%, respectively. **B1**

◆ **British Airways** is temporarily halting ticket sales on all domestic and European routes from London Heathrow Airport. **B1**

◆ **BP reported** strong second-quarter profit, boosted by the highest energy prices in more than a decade. **B3**

◆ **AMD posted** a sharp increase in quarterly sales but issued a muted outlook for the current period. **B4**

### World-Wide

◆ **Pelosi met** with Taiwanese President Tsai on Wednesday in what she called a show of American solidarity for the island, defying repeated warnings from Beijing and fueling U.S.-China tensions. Pelosi's visit to Taiwan drew condemnation from Beijing, which said it would conduct live-fire exercises around the island. **A1**

◆ **The CIA drone strike** that killed Zawahiri demonstrates potent U.S. capabilities to target individual terror chieftains, but leaves unanswered the question of whether the U.S. can remotely thwart plots in Afghanistan before they become a threat. **A1, A6, A7**

◆ **Kansas voters** soundly rejected a proposed state constitutional amendment that would have ended protections for abortion, in the first statewide referendum on the issue since Roe v. Wade was overturned. **A4**

◆ **The Justice Department** sued Idaho, challenging its new total ban on abortion. **A4**

◆ **Voters in Missouri, Kansas, Michigan, Arizona** and Washington state went to the polls Tuesday to select nominees for federal and state office. **A4**

◆ **Russian shells** struck Ukrainian-held territory in Ukraine's south, according to local officials, as both sides shift their attention toward a looming fight for the area. **A16**

◆ **The Senate voted** 86-11 to pass a bipartisan bill to enact the largest expansion of veteran healthcare benefits in decades. **A5**

◆ **Died: Vin Scully**, 94, longtime Dodgers broadcaster. **A5**

**CONTENTS** Personal Journal A9-10  
Arts in Review... A11 Property Report... B6  
Business News... B3 Sports... A12  
Crossword... A12 Technology... B4  
Heard on Street... B12 U.S. News... A2-5  
Markets... B11 Weather... A12  
Opinion... A13-15 World News... A6-7,16



# Pelosi Visits Taiwan, Defying China



House Speaker Nancy Pelosi visited Taiwan's parliament on Wednesday and later met the Taiwanese president in defiance of Beijing's warnings that the visit would undermine U.S.-China relations. Chinese warplanes, right, flew over the Taiwan Strait on Tuesday.

Speaker hails island as 'vibrant democracy' as Beijing says it plans military exercises

House Speaker Nancy Pelosi met with Taiwanese President Tsai Ing-wen on Wednesday in what she called a show of American solidarity for the island, defying repeated warnings from Beijing and fueling U.S.-China tensions.

By Joyu Wang in Taipei and Chun Han Wong and Wenxin Fan in Hong Kong

Mrs. Pelosi, the highest-ranking U.S. official to visit the island in a quarter-century, said in a statement shortly after landing that the trip signaled "America's unwavering commitment to supporting Taiwan's vibrant democracy." The visit has angered Beijing

over what it regards as a challenge to its sovereignty and has unsettled the White House, which is wary that the trip could further undermine already tense U.S.-China relations. The prospect of geopolitical tensions also spooked stock investors, with the benchmark S&P 500 declining 0.7% on Tuesday.

Chinese jet fighters flew over the Taiwan Strait as Mrs. Pelosi's plane neared Taipei on Tuesday night. Shortly after her arrival, Beijing issued a volley of statements condemning the visit, summoned the U.S. ambassador in Beijing, and said it would conduct live-fire exercises around the island.

Mrs. Pelosi, in an address, described the world as divided between democracy and autocracy, and said, "We will not abandon our commitment to Taiwan."

Ms. Tsai said she would "firmly uphold our nation's sovereignty and continue to Please turn to page A8



## Robinhood Plans More Staff Cuts As Trading Plunges

By Caitlin McCabe

Robinhood Markets Inc. is slashing about 23% of its full-time staff as the online brokerage continues to reel from a sharp slowdown in customer trading activity.

The job cuts mark the second round of layoffs this year at Robinhood, which in April reduced its staff by about 9%. Together, the two rounds cut more than 1,000 jobs.

The layoffs come alongside a company reorganization, Vlad Tenev, Robinhood's chief executive, said in a message

posted to the company's blog. Mr. Tenev said the previous round of layoffs in April "did not go far enough" in helping the company cut costs.

"Last year, we staffed many of our operations functions under the assumption that the heightened retail engagement we had been seeing with the stock and crypto markets in the Covid era would persist into 2022," Mr. Tenev said in the message. "In this new environment, we are operating with more staffing than appropriate. As CEO, I approved and

Please turn to page A4

## Tactical Questions Follow Killing of al Qaeda Chief

By Warren P. Strobel and Michael R. Gordon

WASHINGTON—The CIA drone strike that killed al Qaeda's leader demonstrates potent U.S. capabilities to target individual terror chieftains, but it leaves unanswered the question of whether Washington can remotely thwart plots in Afghanistan before they become a threat.

Senior U.S. officials said that Ayman al-Zawahiri, who was killed in Kabul on Sunday morning by Hellfire missiles, wasn't involved in planning al Qaeda terror operations at the time of his death, but rather

offered guidance to the group and its many affiliates.

U.S. officials said the strike, almost a year after President Biden ordered the U.S. withdrawal, proved an American presence in Afghanistan isn't needed to hit global terror groups. But critics of the administration's Afghanistan policy say the operation, while a welcome development in the long-term campaign to eliminate leaders of the group responsible for the 9/11 attacks, didn't demonstrate that the U.S. had the ability to respond to new threats that could emanate from the Taliban-ruled country following the American exit.

Last year's chaotic withdrawal from Afghanistan and the Taliban's rapid takeover proved a foreign policy low point for the Biden administration, drawing bipartisan criticism. The Biden administration argued that it could conduct counterterrorism strikes from abroad—using so-called over-the-horizon capabilities such as airborne surveillance aircraft and Hellfire missile-armed drones—and didn't Please turn to page A6

◆ Foreign policy returns to fore for Biden..... A6  
◆ Taliban relations with al Qaeda endure..... A7

## Stephen King Takes The Stand

The horror novelist testified in a federal antitrust case Tuesday that new authors would be harmed if his longtime publisher Simon & Schuster were acquired by rival Penguin Random House. **B1**



## SoftBank Emerges As a Loser in Rout Of Tech. Again.

CEO urged staff to pour money into startup firms last year, at close to their market top

By Eliot Brown

Early last year, Masayoshi Son addressed his staff on a video call. At the time, startup companies were surging in value, but SoftBank Group Corp. wasn't investing in enough of them.

His executives needed to persuade more companies to take their money, the Japanese billionaire lectured, according to former employees.

Mr. Son, SoftBank's chief executive, set up a spreadsheet tracking calls to companies and eased internal rules to invest quickly. It was an environment that left

several of his staff feeling like salespeople, the former employees said.

Despite a pledge to be more restrained in his investing, given a history that included embarrassing recent flops alongside his wins, Mr. Son and his team plowed \$38 billion from SoftBank's latest giant fund into 183 companies last year, according to SoftBank's filings. It was the most money ever by a venture-capital investor in a single year.

Mr. Son bought at the top—again. Now, amid a punishing tech rout, losses are mounting, with many of Please turn to page A8

## College Essay Prompts Get Absurd

Writings may now play a greater role in admissions

By Isabelle Sarraf

Rachel Quaye-Asamoah is heading into her senior year at Brooklyn Technical High School in New York. She is eyeing several top-ranked colleges, and intends to major in economics. She is already preparing her personal statement for college applications, describing how her upbringing shaped her worldview around money and capitalism.

But some colleges, she is learning, are more apt to throw curveballs than gauge what applicants think of, say, budgets and bear markets. Please turn to page A9

## Equifax Sent Lenders Wrong Credit Scores

By Andrew Ackerman and Anna Maria Andriotis

Equifax Inc. provided inaccurate credit scores on millions of U.S. consumers seeking loans during a three-week period earlier this year, according to bank executives and others familiar with the errors.

Equifax sent the erroneous scores on people applying for auto loans, mortgages and credit cards to banks and non-bank lenders big and small—including JPMorgan Chase & Co., Wells Fargo & Co. and Ally Financial Inc., the people said. The scores were sometimes off by 20 points or more in either direction, the people said, enough to alter the interest rates consumers were offered or to result in their applications' being rejected altogether. The inaccurate scores were

sent from mid-March through early April, the people said. The company began disclosing the errors to lenders in May, they said.

Equifax said it has since fixed the error, which the company described as a "technology coding issue." The glitch didn't alter the information in consumers' credit reports, the company said.

"We have determined that there was no shift in the vast majority of scores during the three-week timeframe of the issue," Sid Singh, president of Equifax's U.S. Information Solutions, said in a statement. "For those consumers that did experience a score shift, initial analysis indicates that only a small number of them may have received a different Please turn to page A5

◆ Credit-card sales pitches pick up the pace..... B1

## INSIDE



**U.S. NEWS**  
Kansas voters reject measure that would have ended protections for abortion. **A4**



**SPORTS**  
The NFL suspends the Miami Dolphins' owner for tampering with Tom Brady. **A12**

## U.S. NEWS

## U.S. Data Signal Cooling Labor Market

BY RINA TORCHINSKY

U.S. job openings fell in June to their lowest level in nine months and hiring slowed, in new signs of a cooling labor market.

The Labor Department on Tuesday said there were a seasonally adjusted 10.7 million job openings in June, down from 11.3 million in May. That was the lowest level since September.

The number of times workers quit their jobs edged down to 4.2 million from the prior month's 4.3 million, extending a stretch of unusually high job turnover that started in early 2021. Layoffs and discharges fell to 1.3 million in June from 1.4 million the prior month. Hiring slowed slightly to 6.4 million, down from 6.5 million in May.

"Job openings have slowed down," said Nick Bunker, an economist at jobs site Indeed. "There's still lots of opportunities for job seekers right now. We're just not seeing any further pickup or increase in those opportunities."

Despite the decline, total job openings remained well above the number of people unemployed but looking for work, which the Labor Department put at 5.9 million in June.

The labor market is showing other signs of slowing. Hiring eased in June from higher totals earlier in the year, and economists estimate employers pulled back further on filling positions in July. The Labor



A job fair in Sunrise, Fla. The Labor Department said there were 10.7 million job openings in June.

Department will release unemployment figures Friday at 8:30 a.m. ET. Initial jobless claims, a proxy for layoffs, in July reached their highest level since November, and are expected to have climbed slightly last week.

As the labor market weakens, workers are likely to hold on to their jobs out of fear of recession and layoffs, said Dante DeAntonio, economist at Moody's Analytics.

The U.S. economy shrank in

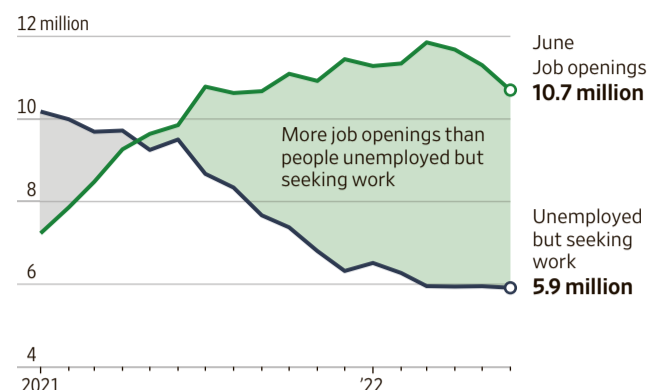
the first two quarters of the year, the Commerce Department said last week. A recession is commonly defined as two consecutive quarters of negative gross domestic product, but Federal Reserve Chairman Jerome Powell has said that the U.S. isn't in a recession.

Mr. Powell pointed to the labor market as a source of U.S. strength. "2.7 million people hired in the first half of the year, it doesn't make sense

that the economy would be in recession," he said last week after the Fed's most recent policy meeting.

Worker pay and benefits have risen fast this year, reflecting the imbalance of jobs and available workers. Wages and benefits increased 5.1% in the second quarter compared with the same period a year ago, the Labor Department said Friday. That was the fastest rate of increase on record dating back to 2001.

U.S. job openings compared to the number of people who are unemployed but seeking work



Note: Seasonally adjusted. June 2022 data are preliminary.  
Source: Labor Department via the Federal Reserve Bank of St. Louis

"Competition for workers remains fierce as employers have to keep bidding up wages for new hires," Mr. Bunker said. "These red-hot wage-growth statistics may fade in the near term, but there's a long way for them to drop."

Nicole Marquis, chief executive of plant-based restaurant HipCityVeg, said the Philadelphia-based company is always hiring.

"At the end of 2021, HipCityVeg—which spans 10 locations in Pennsylvania, New York and Washington, D.C.—hired a full-time recruiter who worked for the company for less than six months when the business was opening new locations. But now there isn't a need for the position," Ms. Marquis said.

HipCityVeg has about 20 to 30 open positions, and is cur-

rently looking to fill cashier and cooking roles, among others. "We're definitely in expansion," she said. "We're hiring more than ever."

Headspace Health, a digital-health company with more than 1,000 employees, expects to hire at least 150 employees by the end of the year.

When the Covid-19 pandemic hit in early 2020, there was a "skyrocketing mental-health need," said Russell Glass, the company's CEO. "We're in a business that's counter cyclical," he said.

Mr. Glass said the company came to the conclusion that it didn't make sense to do layoffs. "We're going to continue to invest in hiring because we see continued massive need. We think the demand, if anything, is going to up during a period like this."

## Mass Grave From Revolutionary War Unearthed in New Jersey



HISTORICAL SITE: Archaeologist Wade Catts briefed members on the media Tuesday in National Park, N.J., at what researchers believe is the grave of as many as 12 Hessian soldiers killed fighting for the British during the 1777 Battle of Red Bank.

## Fed Officials Say More Rate Hikes Are Needed

BY NICK TIMIRAO

Federal Reserve officials said they expected to keep lifting borrowing costs through at least early next year to slow the economy and bring down high inflation, pushing back against some investors' hopes of a milder rate path.

Chicago Fed President Charles Evans told reporters Tuesday that he hopes the central bank will be able to moderate its interest-rate rises over the remainder of the year after increasing rates in unusually large increments at its last two meetings. But he held out the possibility of another super-size rate increase at the Fed's next meeting on Sept. 20-21.

Projections submitted at the Fed's meeting in mid-June, Mr. Evans said he anticipated raising rates by a half percentage point at the central bank's meeting in September after completing two rate increases of 0.75 percentage point, or 75 basis points, this summer.

"The kinds of things that would make larger rate increases more important, like in September, would be if you really thought things weren't improving," Mr. Evans said at a briefing Tuesday. "I think that there's enough time to play out that 50 [basis points] is a reasonable assessment, but 75 could also be OK."

After that, Mr. Evans said he was hopeful the central bank would be able to continue raising rates in more tra-

ditional quarter-percentage-point increments at its last two meetings of the year, in November and December, and through early 2023.

"In spite of less favorable inflation reports than I expected in June, I'm still hopeful that that rate path is a reasonable one after all," Mr. Evans said.

Cleveland Fed President Loretta Mester said that with inflation so far above the Fed's 2% target, she was anxious about prematurely concluding that price pressures were easing.

"We have more work to do because we have not seen that turn in inflation," she said in a webinar with the Washington Post. "It's got to be a sustained, several months of evidence that inflation has first peaked—we haven't even seen that yet—and that it's moving down."

San Francisco Fed President Mary Daly also said the central bank's efforts to bring down prices by slowing demand was "nowhere near" done and pushed back against some investors' expectations that the central bank would pivot to rate cuts next year after raising rates to around 3.5% this year.

"My modal outlook, or the outlook I think is most likely, is really that we raise interest rates and then we hold them there for a while at whatever level we think is appropriate," she said in an interview streamed on LinkedIn.

## Companies Urge High Court to Back College Affirmative Action Policies

BY JESS BRAVIN

WASHINGTON—Dozens of major corporations have asked the Supreme Court to affirm the use of racial preferences in college admissions, arguing that more diversity on campuses contribute both to commercial innovation and business success.

"Empirical studies confirm that diverse groups make better decisions thanks to increased creativity, sharing of ideas, and accuracy. And diverse groups can better understand and serve the increasingly diverse population that uses their products and services," more than 60 companies said in one friend-of-the-court brief on Monday, citing a range of research. "These benefits are not simply intangible; they translate into businesses' bottom lines."

Signatories to the brief titled, "major American business enterprises," included tech giants such as Apple Inc. and Alphabet Inc.'s Google unit; manufacturers including Corning Inc. and General Motors Co.; pharma and biotech companies and transportation operators such as American Airlines Group Inc. and Lyft Inc. The brief cited reports published by journals including the Academy of Management Journal, Corporate Governance, and the Review of Quantitative Finance and Accounting.

Other companies joined separate briefs supporting the colleges. No businesses filed briefs opposed to the university policies.

The Supreme Court is slated in its next term to hear sepa-

rate cases challenging admissions practices at Harvard College and the University of North Carolina, private and public institutions that consider race when evaluating applicants. Admission to both universities is competitive: Harvard, the nation's oldest college, accepted 3.19% of 61,220 applicants for the class of 2026; UNC, the state's flagship, reported an in-state acceptance rate of 42.2% and 10.5% for out-of-state students among 53,775 applications for fall 2021.

A group backed by former stockbroker Edward Blum, Students for Fair Admissions, sued Harvard and UNC alleging that their consideration of race violates constitutional equal-protection provisions. In particular,

**Apple, GM and Lyft are among those asking the justices to allow the practice.**

the plaintiffs allege that admissions policies provide unfair advantages to Black, Hispanic and Native American applicants over their white and Asian American counterparts.

"Harvard insinuated that it uses race as one small factor to break ties between qualified candidates, [but] it actually obsesses over race throughout its process and awards massive preferences to certain groups," the plaintiffs argue in legal papers.

The universities say they consider applicants individually

and view race as only one factor among myriad others in assembling an entering class.

The 14th Amendment's equal protection clause and corresponding provisions of the Civil Rights Act of 1964 have generally been read to prohibit official classifications of individuals based on race. Historians and legal scholars have argued over whether the 14th Amendment, adopted in 1868 in large part to protect Black Americans freed from slavery, allows official efforts to correct racial inequality or requires strict colorblindness.

A federal-district court in Boston held a trial over Harvard's admissions process and found it constitutional, a decision affirmed by the First U.S. Circuit Court of Appeals in Boston. A federal-district court in Winston-Salem, N.C., likewise upheld the UNC policy.

Mr. Blum declined to comment on the business briefs.

Affirmative action in admissions has returned repeatedly to the Supreme Court since 1978, when in the case of Regents of the University of California v. Bakke, the court found a compelling government interest in promoting racial diversity and allowed consideration of race so long as it wasn't through a rigid quota or hard numerical benefit.

In a 2003 decision affirming race-conscious admissions to the University of Michigan Law School, the court specifically cited briefs by major businesses attesting to the importance of diversity in the workplace.

"These benefits are not theoretical but real, as major American businesses have

made clear that the skills needed in today's increasingly global marketplace can only be developed through exposure to widely diverse people, cultures, ideas, and viewpoints," Justice Sandra Day O'Connor wrote then for the court.

Mr. Blum previously has backed challenges to race-conscious admissions at the University of Texas, but, most recently in 2016, the Supreme Court left them intact. Since casting key votes in affirmative cases, Justices Kennedy and O'Connor have retired, leaving today's more conservative court likely to be more skeptical of the universities' arguments.

The major-businesses brief cited a 2014 study published by the National Academy of Sciences that "found that traders in ethnically homogenous markets were 'significantly less accurate' in making pricing decisions 'and thus more likely to cause price bubbles,'" the brief said.

The major-business brief said that employers depend on universities to prepare qualified workers, and have longstanding partnerships with campus career offices to identify candidates. "Although they do not take a position on the constitutionality of the specific practices at issue here," the companies "reiterate to this Court that the government's interest in promoting student-body diversity on university campuses remains compelling from a business perspective."

Argument dates haven't yet been set, but the cases are slated to be heard during the court's next term, which begins in October.

## CORRECTIONS &amp; AMPLIFICATIONS

**A Page One** article on Saturday about oil-company earnings included stock-price information that wasn't updated through the close of Friday's trading. The S&P 500 Energy index through the close of trading on Friday was up about 42%, not 35%, since the start of 2022, compared with a 13% drop for the broader index, not a 15% drop. **Exxon**

Corp. was up about 58%, not 46%, year to date, while **Chevron** Corp. was up 40%, not 26%.

**President Anwar Sadat** of Egypt was assassinated in 1981. In some editions Tuesday, a World News obituary for al Qaeda leader Ayman al-Zawahiri article incorrectly said Sadat was killed in 1991.

Readers can alert The Wall Street Journal to any errors in news articles by emailing [wjscontact@wsj.com](mailto:wjscontact@wsj.com) or by calling 888-410-2667.

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## U.S. NEWS

# State Reaches Opioids Settlement

By KRIS MAHER

West Virginia reached a \$400 million settlement with drug distributors **McKesson Corp.**, **AmerisourceBergen Corp.** and **Cardinal Health Inc.** over allegations that the companies fueled the opioid epidemic in the state and created a health crisis.

The settlement, reached Monday, is the latest in a wave of others over the past year, including one in which the three distributors and drug company **Johnson & Johnson** agreed to pay roughly \$25 billion to resolve litigation brought by states. West Virginia had chosen not to participate in that earlier settlement.

The \$400 million settlement will be distributed over 12 years to more than 100 counties and cities in West Virginia. Bob Fitzsimmons, one of the lead attorneys for the plaintiffs, said the counties and cities will receive roughly double the amount they would have gotten if they hadn't pursued separate litigation with the three distributors.

"We can't bring people back. We can't reverse addictions that have occurred in the past. But going forward if we can save one person and one family it's beneficial," he said.

AmerisourceBergen said the settlement would avoid years of litigation while providing resources to communities affected by the opioid epidemic. Cardinal Health said in a statement that it is committed to being a part of the solution to the opioid epidemic and that it believes the settlement "will help provide necessary relief to West Virginia communities in need." A representative for McKesson didn't immediately respond to a request to comment.

Cabell County and the city of Huntington, W.Va., will participate in a portion of the settlement that will go toward treatment programs but not in a smaller portion that goes directly to counties. Cabell County and the city had sued the three drug distributors separately, alleging that the companies had created a public nuisance by fueling the opioid epidemic.

Last month, a federal judge ruled in favor of the companies and said they couldn't be held liable for creating the opioid crisis in the West Virginia county and city.

# Monkeypox Patients Scramble for Care

By DOMINIQUE MOSBERGEN

Taber Feltner, a research associate in Iowa City, Iowa, said he noticed some worrying symptoms in mid-July, a few days after returning home from a trip to Chicago.

A rash developed in his groin, which he initially brushed off as ingrown hairs. But within a few days, he developed a fever of over 103 degrees and the rash transformed into painful, pus-filled lesions.

"I've never been that sick in my life," said Mr. Feltner.

More than two months after monkeypox was detected in the U.S. as part of a global outbreak mostly among men who have sex with men, transmission shows no sign of slowing. The U.S. has surpassed Spain as the country with the most known cases. Federal officials are considering whether to declare monkeypox a public-health emergency.

Patients said they are navigating the outbreak without sufficient guidance from physicians and public-health officials on how to treat the disease and prevent its spread. Mr. Feltner said he wasn't able to get vaccinated before travel because Iowa gave priority to people who had been exposed to monkeypox. He said he was mocked by healthcare providers when he attempted to seek care and struggled to find adequate expert information about the disease. He said he has relied on social media and the anecdotal accounts of other patients to fill the gaps.

"Trying to get questions answered was impossible," said Mr. Feltner.

Public-health experts and community advocates said the Biden administration and the Centers for Disease Control and Prevention were too slow at responding to the outbreak when it first emerged and continue to take insufficient action to stem the spread of the virus.

"We're not getting streamlined communication to communities. People are making things up as they go. That's not the best public-health strategy," said Jason Rosenberg, a member of ACT UP NY, an HIV/AIDS advocacy organization.

The CDC said it was wrong to suggest that it hadn't taken early and adequate action to mitigate the outbreak and to educate communities about monkeypox. "All summer, [the] CDC has been working with partners to help put information in the hands of people who may be at highest risk for contracting monkeypox," an agency spokesperson said, adding that the CDC continues to work with community health organizations to raise



People lined up to get vaccinated for monkeypox last week in Los Angeles. The U.S. has the most known cases of the disease.

## FEMA Official Will Lead U.S. Response

President Biden appointed a national monkeypox response coordinator, a bid to improve the federal government's response to the outbreak.

Robert Fenton, a Federal Emergency Management Agency regional administrator and former acting head of the agency, will serve as monkeypox coordinator, the White House said. Demetre Daskalakis, currently director of the CDC's Division of HIV Prevention, would work as his deputy.

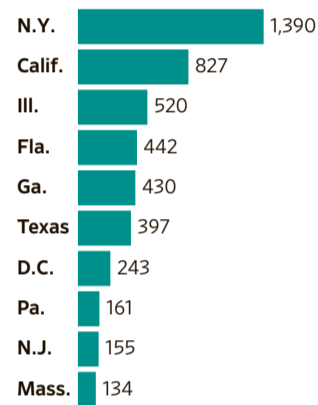
The pair will guide the Biden administration's strategy and help increase the availability of tests, vaccines and treatments, the White House said.

The moves come amid reports of long wait times for shots and treatments and criticisms that the federal government hasn't moved fast enough to contain the outbreak of the viral disease.

The U.S. now has more than 5,800 reported cases of monkeypox, most of them in men who have sex with men, according to the Centers for Disease Control and Prevention.

—Liz Essley Whyte and Stephanie Armour

## Highest number of monkeypox cases in the U.S.



Note: As of Aug. 1  
Source: Centers for Disease Control and Prevention

four weeks, the CDC said.

Most monkeypox cases in the U.S. have been mild, though moderate and severe cases have been reported. A recent study in the *New England Journal of Medicine* of more than 500 monkeypox patients in 16 countries found that 13% were hospitalized, mostly for pain.

Josh Watson of Chicago said he developed lesions on different parts of his body, including some in his throat that made it difficult to eat and drink. He was hospitalized and treated with the antiviral drug tecovirimat in mid-July. The drug, sold by New York-based Sigat Technologies Inc. under the brand name TPOXX, has been approved by the Food and Drug Administration for the treatment of smallpox, a disease closely related to monkeypox.

Amid the outbreak, the FDA and CDC have approved expanded access of TPOXX to monkeypox patients, but healthcare providers said obtaining the drug has been burdensome. Until recently, it took providers several hours to complete extensive FDA and CDC paperwork and other requirements to get the drug to patients, said Cathy Creticos, medical director of infectious disease at Howard Brown Health, a nonprofit LGBTQ healthcare and social services provider in Chicago. The CDC simplified the protocol to obtain TPOXX late last month.

Mr. Feltner said it took many days before he gained access to testing and treatment.

awareness about the virus.

The Department of Health and Human Services didn't respond to requests for comment.

To date, there have been more than 5,800 confirmed or suspected cases in the U.S., federal health officials said. Epidemiologists said the virus is exploiting close-knit social and sexual networks, but knowledge of how the virus is spreading in this current outbreak remains incomplete.

"We have to be very humble about what we know and what we don't," said Anne Rimoin, an epidemiologist at the University of California, Los Angeles, who spent two decades studying monkeypox in Africa, where the disease has long been endemic. "What we know is based on studies done in

very different epidemiological and ecological contexts. We need to know much more about transmissibility."

The World Health Organization, which declared monkeypox a global health emergency, says monkeypox is most commonly spread through close contact with an infected person's rash, lesions and bodily fluids. The virus can also spread via fabrics and other materials, and through prolonged exposure to an infected person's saliva or mucus.

Aerosol, also known as airborne, transmission of the virus hasn't been considered to be of significant concern by public-health experts, but some early research suggests it could be possible in certain conditions. Airborne transmis-

sion is defined as the dissemination of a virus through very small droplets that remain suspended in the air over long distances and time.

Public-health experts recommended that people at risk for infection get vaccinated when possible, not share bedding or towels, wash hands often, and avoid intimate physical contact with someone with rashes or sores, or limit sexual partners altogether.

A person can spread monkeypox until all their lesions have scabbed and the scabs have fallen off, infectious-disease experts said. Public-health officials have advised potentially infectious people to remain quarantined for the duration of their illness. Monkeypox symptoms typically last two to

# High-Tide Floods Expected to Worsen

By ERIC NILLER

Flooding along U.S. coasts has become more frequent in recent years and is likely to worsen, government scientists said in a new report. Unusually high tides driven by rising seas sloshed water onto coastal areas more than 500 times over the past year, according to the report.

The Atlantic, Pacific and Gulf coasts will experience this so-called high-tide or sunny-day flooding an average of three to seven days between May 2022 and April 2023, according to projections in the annual report, which was released Tuesday by the National Oceanic and Atmospheric Administration. That is the same as during the preceding year but up from an average of two to six days of flooding between May 2019 and April 2020.

Along the Atlantic and Gulf coasts, high-tide coastal flooding now occurs twice as frequently as it did in 2000, according to the report.

Although not as destructive as flooding associated with storms, sunny-day flooding can pose a nuisance to motorists, pedestrians and landowners as seawater surges over sea walls and bubbles up from storm drains before retreating hours later. Coastal floods can also force affected communities to find ways to ease the inconvenience and mitigate the damage—in much the same way that some northern communities develop detailed ways to cope with heavy snowfall.

"There are communities now that are starting to realize that there's an expense to flooding,"

Days when coastal floods driven by rising sea levels surpassed normal high-tide marks by 1.75 feet



Note: Tide gauge locations are approximate. Data was collected May 2021 - April 2022.  
Source: NOAA  
Carl Churchill/THE WALL STREET JOURNAL

said William Sweet, an oceanographer with NOAA's National Ocean Service and an author of the report. "It's like snow days in the Northeast when you have to have enough trucks, salt and people budgeted. With flooding, you have to pay police to close the street, you have to get enough pumps, you have to pay for overtime."

The report projected even more severe increases in the long term, with 45 to 70 days of flooding per 12-month period by 2050.

For the report, the NOAA scientists gathered tidal records from past decades and current tidal data from 97 stations across the U.S. and compared them with satellite imagery showing existing sea levels across a swath of the U.S. coastline. The scientists then modeled future high-tide flooding using that data along with estimates of sea level rise from the

Sixth Assessment Report of the Intergovernmental Panel on Climate Change, which was released in February 2022.

High-tide flooding results when seawater surges at least 1.75 feet above normal high-tide levels. It is caused not by the storms and heavy rain that typically cause inland flooding but by rising seas, the scientists said in the report. Sea levels are rising as the world's oceans warm and their volumes expand and as polar ice sheets melt, according to a 2019 report by the United Nations Intergovernmental Panel on Climate Change.

"Sea level rise is the most important cause of high-tide flooding," said Thomas Wahl, assistant professor of civil, environmental and construction engineering at the University of Central Florida. In addition, he said, high tides in some areas have been amplified by changes to the contours of riverbeds and

seafloors resulting from the dredging of coastal waterways.

A study co-authored by Dr. Wahl and published in 2021 in the journal *Science Advances* identified 18 locations where such dredging worsened high-tide flooding, including New York City, Wilmington, N.C., and Cedar Key, Fla.

Sea level rise is also being driven by the loss of seawater-absorbing wetlands to coastal development and by the sinking of land overlying reservoirs from which freshwater has been pumped for drinking or other uses.

South Florida has been hit especially hard by high-tide flooding between September and November, when the year's highest tides occur. The high tides during these months, known as king tides, are amplified by seasonal ocean currents and warm ocean temperatures along the Florida coast that bring seas to their highest levels for the year. Between May 2022 and April 2023, the NOAA report predicts, the Miami area will be hit with three to six days of high-tide flooding. That is expected to rise to 35 to 60 days during that same 12-month period in 2050, the report said.

Fort Lauderdale plans to spend \$200 million over the next five years to install seawater pumps in low-lying areas, said Nancy Gassman, the city's assistant director of public works. But she said the initiative would bring only temporary relief.

"You can't pump the ocean. In certain locations you will just pump it out and the tide will just bring it back," Dr. Gassman said.

# Death Toll Rises to 4 As McKinney Fire Rages in California

By TALAL ANSARI

Two additional bodies have been found in the path of a fast-moving wildfire in Northern California, bringing the death toll to four.

The Siskiyou County Sheriff's Office said the bodies were found at separate residences within the perimeter of the McKinney Fire, along California State Route 96. The office didn't provide additional details, pending identification of the deceased and notifying their families.

On Monday, authorities said two people were found dead inside a burned car in the path of the fire, which has scorched more than 56,000 acres around the small community of Yreka, Calif. "We think they were trying to evacuate," said Courtney Kreider, a spokeswoman for the Siskiyou County Sheriff's Office.

After the area had cooled down enough for searches to begin, specialized teams with dogs were sent out to search for more potential victims, Ms. Kreider said.

The McKinney Fire, which began Friday in Klamath National Forest, has grown to be the largest fire of the year in the state.

Thousands of structures are threatened, and evacuation orders are in place in some parts of Siskiyou County.

California Gov. Gavin Newsom declared a state of

emergency on Saturday for the county as the fire intensified.

Lower temperatures and higher relative humidity, including some rain, was helping firefighters make good progress, according to the latest update from the California Department of Forestry and Fire Protection, known as Cal Fire.

Firefighters were able to directly combat flames and create containment lines away from the fire because of the favorable weather, said Joel Brumm, a public information

## The blaze has grown to be the largest fire so far this year in the state.

officer with the Klamath National Forest.

"Less fire activity has enabled firefighters to get right in and build some good lines," Mr. Brumm said.

A red flag warning for parts of Siskiyou County continued into Tuesday, with the National Weather Service warning of possible new fires started by lightning and wind gusts up to 60 miles an hour.

Thunderstorms forecast to move through the area Tuesday afternoon and evening also prompted a flash-flood watch.

## U.S. NEWS

# Kansas Voters Turn Down Amendment on Abortion

Procedure is expected to remain legal and accessible in the state after referendum

By LAURA KUSISTO  
AND JOE BARRETT

OLATHE, Kan—Kansas voters soundly rejected a proposed state constitutional amendment that would have ended protections for abortion, in the first statewide referendum on the issue since the Supreme Court eliminated abortion rights at the federal level.

The closely watched vote, in a conservative-leaning state where Republicans outnumber Democrats, means abortion is likely to remain legal and accessible in Kansas. The result, projected by the Associated Press, also provides an early political victory to abortion-rights supporters weeks after their resounding defeat at the Supreme Court.

The referendum was planned months before the Supreme Court's June 24 ruling that the U.S. Constitution doesn't protect the right to an abortion. The decision, *Dobbs v. Jackson Women's Health Organization*, upheld abortion restrictions in Mississippi and overruled the 1973 decision in *Roe v. Wade* that recognized abortion as a constitutional right.

The dynamic of the Kansas race changed after the ruling, with the state seeing a wave of national attention and political fundraising.

About a dozen states have implemented new curbs on abortion since *Dobbs* and more are expected, while other states are moving to add new protections for the procedure. Kansas was one of a handful or so of states where the future of abortion was uncertain, and both sides looked to Tuesday's primary for clues about voter attitudes on the issue after *Dobbs*.



Abortion-rights advocates celebrated in Overland Park after Kansas voters on Tuesday rejected an amendment to the state constitution that would have ended protections for abortion.

The Kansas primary, normally a sleepy affair, became the focus of intense campaigning, with supporters and opponents of the amendment each spending millions of dollars and making emotional appeals to voters through television ads, billboards and door-knocking efforts.

Kansans for Constitutional Freedom, which supports abortion rights and opposed the amendment, tried to paint abortion restrictions as a government mandate that interferes with private medical decisions.

The Value Them Both Coalition, which opposes abortion and supported the constitutional amendment, ran ads warning that, if the amendment fails, Kansas could become an abortion haven as many of the state's neighbors have banned most abortions.

Going into Tuesday's vote,

political observers believed the proposed amendment faced favorable odds of passage, though polling last month indicated the race was close. The final tally wasn't, with opponents of the amendment winning by margins that were unexpected.

Other states, including Michigan, California and Kentucky, are likely to have measures on the ballot in November that propose either to weaken or enhance protections for abortion.

Outside a polling place at the Journey Bible Church in Olathe, Megan Duckers, a 50-year-old personal assistant, came out with her husband and nephew to oppose the amendment. "I just want to make sure that the right is retained," she said, adding that she was nervous but hopeful about the outcome. "Kansas has surprised me in a good way in recent

elections, so I think we might pull this one out."

Lisa Liebelt, a 50-year-old who voted for the amendment along with her husband and two children, said canvassers supporting the amendment at one point during the campaign trapped her in her driveway to make sure she got their literature. "I've known the gravity of this for a long time," she said.

Tuesday's turnout outpaced a typical Kansas primary and exceeded expectations from elections officials. A spokeswoman for Kansas Secretary of State Scott Schwab said turnout could be as high as 50%, compared with 34% in 2020 and 27% in 2018.

The proposed amendment came in response to a 2019 Kansas Supreme Court ruling that said the state's constitution protects the right of personal autonomy, including the right to an abortion.

# DOJ Suit Challenges Idaho Trigger Law

By SADIE GURMAN  
AND LAURA KUSISTO

The Justice Department on Tuesday filed a lawsuit challenging Idaho's near total ban on abortion, setting up the Biden administration's first legal battle over abortion access since the Supreme Court in June overturned *Roe v. Wade* and eliminated the constitutional right to end a pregnancy.

The lawsuit says Idaho's abortion restrictions unlawfully conflict with a federal law that requires hospitals accepting Medicare to provide emergency treatments, which can sometimes include abortion.

"If a patient comes into the emergency room with a medical emergency jeopardizing the patient's life or health, hospitals must provide the treatment necessary to stabilize that patient," Attorney General Merrick Garland said. "This includes abortion when that is the necessary treatment."

Idaho has a ban set to take effect later this month. The law has exceptions allowing doctors to perform abortions to save the life of a pregnant woman or in cases of rape or incest that have been reported to law enforcement. It explicitly excludes cases in which a physician believes that a woman will harm herself if an abortion isn't performed.

Penalties for providers who violate Idaho's law range from two to five years in prison.

Mr. Garland had vowed to take legal action to protect access to abortion after the Supreme Court's ruling left a patchwork of state laws, and abortion-rights groups had been urging the Biden administration to look for all available legal avenues to preserve at least some availability of the procedure in states seeking to eliminate it.

Idaho Gov. Brad Little, a Republican, said that the Biden administration was "overreaching" after the Supreme Court left the issue of regulat-

ing abortion to the states.

"I will continue to work with [Idaho] Attorney General Lawrence Wasden to vigorously uphold state sovereignty and defend Idaho's laws in the face of federal meddling," Mr. Little said.

Idaho is one of 13 states that passed so-called trigger laws in recent years that were designed to take effect immediately or quickly after a decision overturning *Roe v. Wade*.

Abortion providers have challenged a number of these laws in state courts, in part arguing that these exceptions are vaguely worded and could put them at legal risk in providing care for miscarriages and life-threatening pregnancy complications.

The department's lawsuit relies on the Emergency Medical Treatment and Labor Act, which requires hospitals to provide treatment to save a patient's life, as well as to prevent organ dysfunction or serious impairment of bodily function.

Asked why the Justice Department chose Idaho as its first target, Mr. Garland said that "we have in front of us a statute that seems to us on its face to directly contradict EMTALA that is about to take effect that will threaten the health of women who come to the emergency room in a really dire medical situation."



Garland said hospitals must provide needed emergency care.

# Party Rivals Face Off in Contentious Primary Races

By AARON ZITNER

Missouri Republicans selected Eric Schmitt, the state's attorney general, as their nominee for a U.S. Senate seat on Tuesday, ending a political comeback effort by Eric Greitens, a former governor who had resigned his office amid sexual-assault allegations.

Mr. Schmitt's victory in the Republican-leaning state, projected by the Associated Press, leaves his party in a strong position in the race to succeed Republican Sen. Roy Blunt, who is retiring, and to help the GOP effort to build a majority in what is now a 50-50 Senate.

Five states held primary elections for federal and state-wide office on Tuesday. In Michigan, Republicans nominated Tudor Dixon, a political newcomer and conservative commentator, to challenge Democratic Gov. Gretchen Whitmer in what is expected to be one of the most competitive races for governor this November.

In Arizona, Republicans were deciding whether to nominate three candidates who have championed former President Donald Trump's false claims of election fraud to be the party's candidates for the Senate, governor, secretary of

state and state legislature. Republicans this year are aiming to defeat Democratic Sen. Mark Kelly, one of the most vulnerable senators seeking re-election.

The Republican primary in Missouri had drawn wide attention due to a surge in public opinion polls by Mr. Greitens, which some in the GOP feared would put their hold on the Senate seat at risk. In addition to the allegations of sexual assault and campaign-finance improprieties, which prompted his resignation as governor in 2018, he was accused this year by his ex-wife in court papers of physical abuse. He denied all of those allegations.

In an unusual statement on Monday, Mr. Trump appeared to endorse both Messrs. Schmitt and Greitens, saying he backed "Eric," without designating which candidate.

Mr. Schmitt will face Trudy Busch Valentine, an Anheuser-Busch beer heir, who won the Democratic primary.

In Michigan, Republicans have made Ms. Whitmer a top target among Democratic governors this year. Ms. Dixon said she was prompted to run out of opposition to Ms. Whitmer's business lockdowns and other anti-Covid measures.



Tudor Dixon won the GOP gubernatorial primary in Michigan. In Missouri, Republicans chose Eric Schmitt as their Senate nominee.

Her promise to ban mask mandates at schools, oppose abortion and fight racial and sexual "indoctrination" in the classroom united Michigan's Republican establishment, and on Friday she had won a late endorsement from Mr. Trump.

Ms. Dixon, according to the AP, defeated former auto dealer Kevin Rinke, who had put \$8 million of his own money in the race.

Elsewhere in Michigan, Republicans were deciding whether to renominate Rep. Peter Meijer to his Grand Rapids-area seat, after he voted to impeach former Mr. Trump af-



Eric Schmitt, Missouri Republican Senate nominee.

ter the Jan. 6, 2021, attack on the U.S. Capitol. Mr. Meijer was facing a stiff challenge from John Gibbs, a former Trump administration official who had won the former president's endorsement.

The Republican primary winner will face Democrat Hillary Scholten, an attorney.

Outside Detroit, Democratic Rep. Haley Stevens defeated a fellow Democratic House member, Rep. Andy Levin, the AP said, in one of the handful of congressional member-against-member primaries created by the new political boundaries drawn with results

of the 2020 census.

The winner will face Mark Ambrose, an Army veteran and chartered financial analyst, who won the Republican primary, the AP projected.

In Kansas, voters set general-election matchups for two of the nation's most vulnerable Democratic officials: Gov. Laura Kelly and Rep. Sharice Davids, who represents a district in the eastern part of the state.

Ms. Kelly will face Republican Derek Schmidt, the state attorney general. Ms. Davids will face Amanda Adkins, a former leader of the state Republican Party.

In Arizona, Republicans were selecting a nominee to challenge Sen. Kelly, a Democrat who narrowly won a partial term in 2020. Blake Masters had the endorsement of Mr. Trump and funding from venture capitalist Peter Thiel, his former boss. His top competitors included businessman Jim Lamon and Mark Brnovich, the state attorney general.

Mr. Trump's false claims that he won the 2020 election have played a prominent role in Arizona, where many Republicans are critical of the state's top GOP leader, Gov. Doug Ducey, for certifying President Biden's election win.

# Robinhood Plans Big Staff Cuts

Continued from Page One

took responsibility for our ambitious staffing trajectory—this is on me."

Robinhood also moved up the release of its second-quarter results a day earlier than scheduled, reporting its monthly active users fell to 14 million, down 34% from a year earlier. Revenue fell 44% to \$318 million.

Launched less than a decade ago, Robinhood ushered in a free-stock-trading phenomenon during the Covid-19 pandemic, thanks to its easy-to-use, mobile-first online bro-

kerage platform. By the second quarter of last year—Robinhood's best, according to public filings—the company boasted more than 21 million active users, who flocked to the app to trade meme stocks, options and cryptocurrencies.

But the pandemic darling has seen its fortunes unwind this year as markets have tumbled and customers are no longer sticking at home like they were during the Covid-19 pandemic. Revenue tied to customers' trading activity dropped 55% in the latest quarter to \$202 million.

Robinhood's stock plunged this year and finished Tuesday at \$9.23, down 76% from its initial public offering price last year of \$38 a share. Its stock fell 1.7% in after-hours trading.

Robinhood scaled up staffing quickly during the pandemic to meet a surge in demand for its services. On an earnings call in

## Firm's Crypto Unit Is Fined \$30 Million

The New York State Department of Financial Services imposed a \$30 million fine on the cryptocurrency trading unit of online brokerage Robinhood Markets Inc. for alleged violations of anti-money-laundering and cybersecurity regulations, in the department's first crypto enforcement action.

The financial regulator said Tuesday that Robinhood Crypto LLC failed to maintain

and certify compliant anti-money-laundering and cybersecurity programs. As part of the consent order, Robinhood also will be required to retain an independent consultant to evaluate its compliance with NYDFS's regulations and its remediation efforts.

NYDFS said it found significant failures through a supervisory exam and through a subsequent enforcement investigation. The failures, the regulator said, resulted from shortcomings in the company's management and oversight of its compliance programs.

April, Mr. Tenev said the company grew its head count to nearly 3,900 in the first quarter of this year from roughly 700 at the end of 2019. Tuesday's reduction will bring the head count to about 2,600.

In his blog post, Mr. Tenev said all employees would receive an email and a Slack message with their employment status immediately following Tuesday's company-wide meeting where the

layoffs were announced.

"The reality is that we over-hired, in particular in some of our support functions," Mr. Tenev said later on the call with reporters. He noted employees in support,

operations, marketing and program management would be most acutely affected.

Robinhood found itself deeply affected by the current market environment. Jason Warnick, Robinhood's chief financial officer, said its customers tend to invest in growth stocks and cryptocurrencies. Both were hammered by a downturn in markets this year.

As its business struggled this year, Robinhood has increasingly been considered a takeover target. Mr. Warnick reiterated on Tuesday's call that Robinhood intends to continue as a standalone, independent company. "We've got a lot of momentum on the product side," he said. "To the contrary of being acquired, we actually think that we should be looking more aggressively at opportunities to acquire other companies that would help speed our innovation."

—Mengqi Sun



# WORLD NEWS

## Foreign Policy Returns to Fore for Biden

Al Qaeda strike, China tensions and Ukraine war are latest in series of international crises

By TARINI PARTI AND KEN THOMAS

WASHINGTON—President Biden, who campaigned on his foreign-policy experience, is confronting a series of international challenges years in the making, from his decision to authorize a military strike to kill a mastermind of the 9/11 attacks to a diplomatic row with China and a war in Ukraine nearing its sixth month.

Mr. Biden received bipartisan praise for approving a U.S. missile strike in Afghanistan that killed al Qaeda leader Ayman al-Zawahiri, a founding member of the jihadist movement and one of the key strategists behind an international campaign of terror that culminated in the Sept. 11 attacks.

But the strike, nearly a year after the chaotic U.S. withdrawal from Afghanistan, raised questions about the continuing alliance between the Taliban and al Qaeda and Mr. Biden's decision to pull troops from the country.

The Monday evening disclosure of the counterterrorism operation came as Biden administration officials braced for House Speaker Nancy Pelosi's arrival in Taiwan, a move that heightened tensions between the U.S. and China. Beijing threatened possible "disastrous consequences" if Washington mishandled the situation with Taiwan, a self-governing island that China considers to be part of its territory.

The events also coincided with talks on Monday between top U.S. and Ukrainian officials as the Biden administration prepared another aid package to provide additional ammunition for HIMARS and artillery systems critical to the country's attempt to defend itself



President Biden meets with his national security team.

against Russia. Senate Minority Leader Mitch McConnell (R, Ky.) said Mr. Biden deserved credit for the strike, but he also called on the administration to come up with a security plan for Afghanistan, adding the country had again become "a major thicket of terrorist activity."

Administration officials pushed back on Tuesday on suggestions that al-Zawahiri's presence in Kabul meant the U.S.'s withdrawal had allowed al Qaeda to move into the country.

"I think if you were to ask the members of al Qaeda...how safe they feel in Afghanistan right now, I think we proved...

this weekend that it isn't a safe haven and it isn't going to be going forward," John Kirby, a White House national security spokesman, said Tuesday.

Mr. Biden said the drone strike validated his decision to pull out troops and rely on "over the horizon" surveillance and strikes. I made a promise to the American people that we'd continue to conduct effective counterterrorism operations in Afghanistan and beyond," he said Monday. "We've done just that."

At a time of economic uncertainty and Americans citing rising inflation and gas prices as their top concerns, Mr. Biden has been forced to spend a significant amount of his first year and a half in office grappling with international crises.

Mr. Biden, who served for 12 years as the chairman of the Senate Foreign Relations Committee and frequently worked with world leaders as vice president during the Obama administration, has helped organize

an international response to President Vladimir Putin's war in Ukraine. He has also dealt with the aftermath of the disorderly withdrawal of U.S. troops in Afghanistan—a step that sent his public-approval ratings on a downward trajectory from which they haven't recovered.

Mr. Biden has also seen much of his economic agenda remain stalled in Congress for months. Some of those proposals were resuscitated in the Senate last week.

In Mrs. Pelosi's visit to Taiwan, the president is coping with a foreign-policy challenge that his administration's military leadership didn't want. The speaker landed in Taipei on Tuesday and was set to meet with the Taiwanese president. Her visit is the highest-level trip in 25 years by a U.S. government official to Taiwan.

The White House warned China against escalating tensions on Tuesday and cast the visit as a routine trip made by a member of Congress.

## Al Qaeda Strike Fuels Questions

Continued from Page One

need a military footprint on the ground in Afghanistan.

"The United States continues to demonstrate our resolve and our capacity to defend the American people against those who seek to do us harm," Mr. Biden said Monday evening.

Former top U.S. officials and analysts said the strike, while a major tactical success, doesn't itself validate Mr. Biden's "over the horizon" strategy.

"Let's remember, this is one strike in a year," Gen. Frank McKenzie, who led Central Command when U.S. and coalition troops withdrew from Afghanistan in August 2021, said

in an interview. "A case in which you do not have the opportunity to do extended observation, in which the target is mobile, has good operational security and is located in a rural area would make it more difficult to have this kind of success."

Critics have seized on the al Qaeda leader's presence in a tony Kabul neighborhood as evidence that Afghanistan is again becoming a threat source.

U.S. officials said the Taliban had violated a February 2020 agreement signed during the Trump administration that stipulated the group wouldn't allow Afghanistan to be used as a haven for al Qaeda or other groups to hatch attacks against the U.S. and its allies. It appears that while a Taliban faction known as the Haqqani network, which has close al Qaeda ties, knew of al-Zawahiri's presence in Kabul, other factions didn't.

The Haqqani network is also highly placed in the current Afghan government; Sirajuddin Haqqani, who leads the group and is wanted by the FBI for questioning in connection with terrorist attacks, is the current interior minister of Afghanistan. The U.S. government is still offering a \$10 million reward for information leading to his arrest.

American officials said al-Zawahiri's presence alone didn't mean al Qaeda was reconstituting its old network in Afghanistan. The officials say they are more worried about the group's affiliates in Africa and Yemen than the remnants of the Afghan-based group.

Al-Zawahiri's presence in a part of the city inhabited by diplomats and privileged foreigners demolishes claims of the Taliban that they had severed ties with al Qaeda, and will undermine Taliban efforts to unfreeze \$9 billion in assets the U.S. is holding, said Bruce Hoffman, an expert on terror at Georgetown University.

"He was clearly a Taliban

intimate and treated with great deference and respect," Mr. Hoffman said.

Some details of the final months of the nearly 21-year hunt for al-Zawahiri, Osama bin Laden's former deputy, remain unclear, making final judgments about Mr. Biden's overall strat-

**'He was clearly a Taliban intimate,' a terror expert said of Ayman al-Zawahiri.**

egy difficult. The unknowns include from which country the drone that fired two missiles at him was launched, and how U.S. spy agencies first detected a human network that supported the al Qaeda emir, tracking his family to a safe house in the Afghan capital where he was found. U.S. officials declined to disclose

those details of the operation.

It was at the safe house that U.S. intelligence agencies first observed the man they became increasingly confident was al-Zawahiri.

A senior U.S. official on Monday said there were no U.S. personnel on the ground during the drone strike. However, the CIA has made moves to recruit in Afghanistan. A U.S. military veteran who works on efforts to protect former Afghan commandos and others at risk said the agency had approached the organization for possible collaboration.

Charles Lister, a senior fellow at the Middle East Institute think tank, said tracking down one High-Value Target after 20 years "is a massive accomplishment. But it's totally different from detecting a plot, or multiple plots, or plotters."

One official familiar with the situation disputed that, saying al-Zawahiri was a hard target, and that the grueling intelli-

gence work and the precision strike that killed him are the same tools that would be used against other terrorists.

U.N. specialists and private analysts say the more-immediate terror threat from Afghanistan is likely to come from the local branch of Islamic State, known as ISIS-K, which is itself at war with Afghanistan's Taliban rulers.

A U.N. Security Council report released in July said al Qaeda is unlikely to launch attacks outside of Afghanistan because of its capabilities, and restraint by the Taliban.

Mr. Lister also said the al Qaeda leader didn't pose an immediate threat beyond Afghanistan's borders.

"Ayman al-Zawahiri was never going to be a critical plotter of terrorist attacks abroad," he said. "He's the overall grandfather figure."

—Jessica Donati, Nancy A. Youssef and Alan Cullison contributed to this article.

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## WORLD NEWS

## Taliban Relations With al Qaeda Endure

By MARGHERITA STANCATI  
AND JESSICA DONATI

Al Qaeda leader Ayman al-Zawahiri had been living for months in the heart of Kabul, a short walk from the now-closed British embassy and next door to a house owned by a longtime ally, Sirajuddin Haqqani, the Taliban's powerful minister of interior, according to a person briefed by Taliban officials.

In the hours after the terrorist mastermind was killed by a U.S. drone strike as he stood on the balcony of his home, Taliban security officials descended on the building to wipe away signs of al-Zawahiri's presence and to escort his wife, daughter and grandchildren to a new location, said a senior U.S. administration official.

On Tuesday, Taliban police and intelligence agents swarmed the area, warning people to keep away, and threatening journalists with arrest. The house is tucked away on a dead-end street in Sherpur, a Kabul neighborhood once popular with the city's Western residents.

The leaders of al Qaeda and the Taliban have lived in symbiosis for decades, ever since Osama bin Laden found refuge in Afghanistan under the Taliban government in the 1990s. That alliance has been remarkably resilient, surviving the toppling of the Taliban regime and two decades of U.S.-led military presence.

And, as the refuge chosen by al-Zawahiri shows, the relationship remains strong, despite pledges made by Taliban leaders seeking international assistance that their government wouldn't allow terrorist organizations to plot attacks on the U.S. or other Western nations from its territory.

Since the Taliban swept to victory nearly a year ago, they have said they want to build peaceful relations with the rest of the world. At the same time, they have been unwilling to renounce their partnership with al Qaeda—bonds ce-



Taliban security stand guard in the neighborhood where a U.S. drone strike killed the al Qaeda leader Ayman al-Zawahiri in Kabul.

mented through intermarriage and other ties for generations.

"The operation shows" that the Taliban "will certainly never divorce from al Qaeda," said a former CIA officer who served several tours of duty in Afghanistan.

When the Taliban came to power in 1996, Osama bin Laden was already in Afghanistan, where he enjoyed a close rapport with a range of Islamist groups. The Taliban's then-leader, Mullah Mohammad Omar, offered his people protection. After the Sept. 11, 2001, attacks, the Taliban refused to give up bin Laden to the U.S., paving the way for the start of the war. That decision forever bound the two Islamist groups.

In the early years of the insurgency, al Qaeda provided vital support to the Taliban, training its fighters in skills that would prove decisive in winning the war. The Taliban's so-called

Haqqani network—the group behind most of the war's deadliest attacks against foreigners—was especially close to al Qaeda.

"Al Qaeda was instrumental in training and building capacity within the Taliban. They were for the Taliban what Western forces were for us,"

**'The operation shows' the Taliban 'will certainly never divorce from al Qaeda.'**

said Ali Mohammad Ali, who served as a senior security official in the fallen U.S.-backed Afghan Republic.

The Taliban have struggled to balance their desire for recognition with their loyalty to the terrorist group.

During negotiations between the Taliban and the U.S. government aimed at securing an American withdrawal from the country, Washington tried for months to secure concrete promises from the Taliban to break ties with al Qaeda.

In the end, the Taliban only committed to preventing the organization from using Afghan soil to plot attacks against the U.S. and its allies. After the deal was signed, al Qaeda's leaders were allowed to stay.

In a report published this year, the United Nations Security Council found that al Qaeda members helped the Taliban return to power in August last year, in both an advisory role and by deploying combatants to Taliban units. Many al Qaeda members moved to Kabul after the U.S. exit was complete, the U.N. report said.

"It is a clear violation of what they agreed to, the agree-

ment included not only groups but individuals," said the former top U.S. envoy to Afghanistan, Zalmay Khalilzad.

Among the al Qaeda members who moved to Kabul was al-Zawahiri, who became the group's leader after bin Laden was killed by U.S. special operations forces in Pakistan in 2011. He moved to Kabul in the fall of 2021 and lived there under the protection of Sirajuddin Haqqani, according to the person briefed by several Taliban officials, including members of the Haqqani group.

Sunday's drone strike wasn't the first time al-Zawahiri was the target of U.S. fire power. A U.S. airstrike in December 2001 in eastern Afghanistan killed his first wife and two of his children. Former U.S. officials say he had slipped off the radar in recent years, but he was believed to be in one of Afghanistan's neighboring countries.

## Reliance's Bid Wins India 5G Auction

By RAJESH ROY

NEW DELHI—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 seeks to cement its leading position in the world's second-biggest wireless market with a rapid rollout of the technology.

The acquisition by Reliance Jio Infocomm Ltd. of 24,740 megahertz of airwaves across multiple bands represented more than half the \$19 billion of commitments received by the government after a week of bidding that ended late Monday. India is seeking to close the gap with other countries—including China and South Korea—that have already installed 5G, which is far faster than the present networks and seen as key to a new era of digitally connected industries.

New Delhi aims to complete the allocation of airwaves by mid-August, with 5G services offered in key cities by September or October, Telecom Minister Ashwini Vaishnaw told The Wall Street Journal recently.

Telecom giant Bharti Airtel Ltd. made the second-highest bid at 430.8 billion rupees, followed by the 188 billion rupee offer of Vodafone Idea Ltd., a joint venture between the U.K.-based telecom group and Aditya Birla Group.

Adani Data Networks Ltd. of the Adani Group bid for a small slice of the airwaves that it intends to use as private networks for its ports, airports, logistics, transmission and manufacturing operations.

Appetite at the auction was boosted after the government allowed companies to pay in 20 equal installments.



Anti-death-penalty activists protest at the Singapore High Commission in Malaysia in July.

## Rights Groups Criticize Singapore Drug Executions

By FELIZ SOLOMON

SINGAPORE—This city-state has executed eight people for drug trafficking since March, including two men who were hanged Tuesday, drawing criticism from international human-rights groups of what authorities in the country call a zero-tolerance approach to drug offenses.

Trafficking drugs in excess of certain amounts carries a mandatory death sentence in Singapore, though in some cases judges can punish with life imprisonment. For heroin, that amount is roughly half an ounce. For cannabis, it is just over 1 pound. Singapore authorities say the strict penalties deter drug crimes and have helped prevent major drug syndicates from establishing themselves in the country.

The United Nations human-rights office says using the death penalty to punish drug offenses violates international human-rights law. It advocates for universal abolition of the death penalty, and urges states that still use the practice to limit its application to grave crimes that involve intentional killing, it says.

Criticism of the government is rare within Singapore, which has tight controls on speech

and assembly. But the pace of recent executions has led to a domestic debate about capital punishment. No executions took place in the preceding two years as several cases involving the death penalty moved through the legal system, said Singapore's Home Ministry.

"Young Singaporeans tend to have more liberal attitudes toward drug use, it doesn't induce the same level of moral panic as it does among older generations," said Kirsten Han, a Singaporean journalist and an activist with the anti-death-penalty nonprofit Transformative Justice Collective. "We've also seen a lot more willingness to question the death penalty and how it's linked to other social justice issues like inequality, race and poverty."

Of the eight men Singapore executed this year, the Transformative Justice Collective says three were Malaysian nationals and the rest were ethnic Malay Singaporeans, a minority group that accounts for 13.5% of Singapore's population, which is mostly ethnic Chinese. The government didn't disclose the names or details of the two men who were hanged Tuesday, citing one of the men's family's request for privacy.

At least one more prisoner has received an execution no-

tice and is scheduled to hang this week, say activists opposing the death penalty.

According to advocacy group Harm Reduction International, 35 countries still allowed the death penalty for drug offenses as of 2021. Singapore was one of eight designated as "high application states"—those that carried out sentences recently or frequently. China, North Korea and Iran also were on the list.

The U.S. was labeled a "symbolic application state," meaning the death penalty could be used for drug offenses but hadn't been for at least five years. The European Union has abolished the death penalty in all circumstances including grave crimes.

"Drug trafficking inflicts very serious harms, not only on individual abusers, but also families and the wider society," Singapore's Home Ministry said. It also pointed to major recent drug busts in the region, saying that as a transport hub, Singapore would be "swamped with drugs" if not for its strict approach.

"The capital sentence is passed and carried out only after a rigorous legal process with stringent judicial safeguards," Singapore's Home Ministry said.

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# PERSONAL JOURNAL.

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THE WALL STREET JOURNAL.

Wednesday, August 3, 2022 | A9

By ANDREA PETERSEN AND ALEX JANIN

If reducing stress has been on your summer to-do list, there's one powerful thing you can still do before the season ends: get in the habit of taking a walk outside with a friend.

Stress is battering us on many fronts. About 87% of adults said rising prices due to inflation are a significant source of stress, according to a March survey commissioned by the American Psychological Association. High prices, summer travel snafus and an ever-morphing virus haven't made it easy to relax. Once September hits, we'll be back to busier offices, hectic school-day routines and jam-packed weekends. To relax before all that starts, there's a science-backed way to destress.

A brisk walk in nature with a friend combines three of the most effective stress-reducing and resilience-building techniques, according to psychologists and scientific research: physical exercise, social connection and spending time in nature. The activity works by helping normalize the hormonal changes that result from chronic stress and boosting the emotional resources that help us cope.

"Even if it's just 20 minutes around your neighborhood, [the walk] is good for you physically, immunologically, especially when doing it with someone else," says Helen L. Coons, associate professor and clinical health psychologist in the department of psychiatry at the University of Colorado Anschutz Medical Campus.

### How stress affects our bodies

A growing number of scientific studies show that chronic stress can lead to a host of health problems, including depression, heart disease, immune-system problems and obesity. About three-quarters of people surveyed by the APA said they are overwhelmed by the number of crises facing the world. Half said housing costs are a significant stressor.

Not all stress is bad, of course. Stress in small spurts—called acute stress—is crucial to our survival. When we perceive a threat, such as a car barreling toward us or a critical work deadline, our brains prompt the adrenal glands to release the hormone epinephrine, also known as adrenaline. That makes the heart pump faster, moving blood to muscles; breathing quickens, sending extra oxygen to the brain; and a glucose surge gives the body a burst of energy. The response heightens our senses and makes us more alert.

The adrenal glands also release the hormone cortisol. When the brain no longer detects the threat, cortisol levels fall. When stress becomes chronic, our cortisol levels stay elevated, which scientists believe leads to inflammation that is at least partly responsible for health problems.



## Tame Your Stress Level Walking With a Friend

The combination of exercise, getting out in nature and connecting with other people improves hormonal balance, boosts coping mechanisms



### How nature walks help

Walking briskly activates the body's stress response. And when the walk is over, the stress system comes back down to baseline. Regular exercise helps your stress response become more efficient, says Jennifer Heisz, associate professor in the department of kinesiology at McMaster University in Hamilton, Ontario.

### Talking with trusted friends helps people process stressful events and lifts self-esteem.

The exercise you get while walking briskly also strengthens the functioning of the serotonin system in the brain, which affects mood, and the dopamine system, which is involved in anticipating rewards, Dr. Heisz notes. And the activity increases the release of neuropeptide Y, a substance that is linked to stress reduction.

As little as 10 minutes of sitting or walking in nature can decrease a person's heart rate, blood pressure and cortisol levels, as well as self-reported stress levels, according to Don Rakow and Gen Meredith, co-lead authors of a 2020 study about the connection between mental health and nature.

One possible explanation, the researchers say, is that spending time in nature lowers the activity of our sympathetic nervous system, which regulates stress hormones, and taps into the parasympathetic nervous system, which promotes our calm and relaxation responses.

### The added benefits of friends

Taking that hike with a loved one can further reduce stress by adding the important element of social connection. Talking with trusted friends helps people process stressful events and lifts self-esteem, says Bert Uchino, a professor of psychology at the University of Utah. Social support has positive effects on the brain and body, scientific research finds.

Earlier this year, Cassie Moreno was in a rut of stress and anxiety. She was starting a new job, struggling to make new friends during the pandemic, and going through a breakup.

While scrolling through TikTok in January, a post about a New York City-based walking group for women caught Ms. Moreno's eye. One day when she was feeling particularly low, she joined the group. Strolling along the Hudson River with other women in the group, the 26-year-old Maine native says she felt an immediate surge of confidence and calm.

"I was, like, how do we live here? Look at the water! Look at the Statue of Liberty! How did we get this lucky?" she says.

## Essay Prompts Get Absurd

Continued from Page One

Take the University of Chicago, which asks among its 2022-23 application essay questions: "What advice would a wisdom tooth have?"

"What am I supposed to do with that?" says Rachel, who is 16 years old and still weighing where she will apply.

Back-to-school season is approaching, and for many rising high-school seniors, so is the grinding process of applying to college. Most college applications—including the Common Application and the Coalition for College—opened on Monday. A key part of the frothing madness of college-admissions season: crafting the perfect essay.

Essays might now carry more weight in the increasingly competitive admissions process as about 72% of schools have already made college entrance exams optional next year, a shift away from standardized tests that accelerated during the pandemic. These teenage treatises are a chance to shine creatively, and often, to stare bleary-eyed at a blank computer screen.

Advice offered by colleges makes clear the pitfalls. "Proofread, proofread, proofread," cautions Carleton College in Northfield, Minn., under essay tips on its website. "There's a difference between 'tutoring children' and 'torturing children' and your spell-checker won't catch that."

Then there is the tortuous business of tackling the essay questions them-

selves. Some schools stick with fairly standard snoozers, such as "Why this college?" or "How did you learn from and overcome an obstacle?"

Others get more eccentric, though—schools say—with a purpose. Peter Wilson, the University of Chicago's director of admissions, explained what whimsical prompts, such as the school's wisdom-tooth query, can drill down and extract from the applicants: "How do they think? How do they play with ideas?" Off-the-wall prompts, which have long been a tradition at the school, also tell the applicant something about the university. "Constantly pushing boundaries and creativity, that's the type of culture we create here."

The University of Maryland, College Park, has asked students to detail their favorite thing about...last Tuesday. That's a tough one if your Google Calendar shows a lot of white space. One college-admissions consulting blog advises, "If you laid in bed all day Tuesday, but went for a beautiful hike on Wednesday, write about the hike."

Chapman University asks applicants to name one dish they would cook for the school's admission team. Princeton University, meanwhile, has asked "What song represents the soundtrack of your life at this moment?" To get into Pomona College, last year's seniors had to answer, in 50 words or less, "Marvel or DC? Pepsi or Coke? Instagram or TikTok? What's your favorite 'this or that' and which side do you choose?"

Wake Forest University has asked students to give a top 10 list with the theme of their choice. The University of Vermont asks applicants a brain freezer, related to a Vermont brand: "Which Ben & Jerry's ice cream flavor (real or imagined) best describes you?"

Ava Eros, who faced the essay question, picked the limited-edition "Chip Happens," a chocolate-ice-cream base with fudge chips and swirls of potato chips. The combination served as a metaphor for her twists and turns in adolescence,

Yvonne Romero DaSilva, vice president for enrollment at Rice, says more than a few applicants have sent a photo of rice—the actual grain. "One might consider that clever," she says. "But it's been done so many times that it proves to be unoriginal."

The University of Chicago might get Latin honors in unconventional essay prompts. Each year, applicants must answer one of a few essay questions. The queries are drawn from ideas submitted by admitted, current and former students. Applicants can also dig through the

could give any historical figure any piece of technology, who and what would it be, and why do you think they'd work so well together?"

"I do like how creative they are with these," she says, "but I prefer prompts that are more cookie-cutter."

Leah Beach, from Houston, relished the university's unusual prompts when she applied last year.

One intrigued her: "The word floccinaucinihilipilification is the act or habit of describing or regarding something as unimportant or of having no value. It originated in the mid-18th century from the Latin words 'floccus,' 'naucum,' 'nihilum' and 'pilus'—all words meaning 'of little use.' Coin your own word using parts from any language you choose..."

Creativity struck her one day as she walked the empty hallways of her high school, searching for her lost Yeti water bottle. She says she felt a combination of displacement and tranquility.

Her word: solipsilocosm, derived from "sol," meaning alone or comfort in Latin, "psil," meaning bare in Greek and containing the Latin root "sil," meaning quiet, and "cosm," or universe.

Once accepted, she could submit an essay prompt for the next class. She got her idea while watching a documentary that featured the Al Yankovic song "Bob," whose lyrics and title are all palindromes.

Her suggestion inspired one of University of Chicago's 2022-23 essay prompts, according to the school. It reads: "Was it a cat I saw? Yo-no-na-ka, ho-ka-ho-ka na-no-yo (Japanese for 'the world is a warm place'). Moze jutro ta dama da tortu jezom (Polish for 'maybe tomorrow that lady will give a cake to the hedgehogs'). Share a palindrome in any language, and give it a backstory."

PHOTO ILLUSTRATION BY JANI BUCHCZIK FOR THE WALL STREET JOURNAL. ISTOCK (2)

CLOCKWISE FROM TOP LEFT: RACHEL QUAYE-ASAMOAH; LEAH BEACH; TIFANY HAGLER-GEARD; VICTORIA ANAME; TAYLOR ORTIZ



Rachel Quaye-Asamoah, top left, Leah Beach, top right, Ava Eros, left, and Bethel Agyeman, right, have pondered prompts. One asks about ice cream.

from losing a track and field race to gaining self-confidence.

"Honestly, I've never tried Chip Happens before," she says. "I usually get Half Baked."

The University of Vermont accepted her but she chose to attend the University of Pittsburgh, where she will be a sophomore in the fall.

Rice University has a longstanding tradition—a prompt known as "The Box"—to ask applicants to submit a captionless image that appeals to them, in lieu of an essay.

school's essay-prompt archives and pick questions from previous years, including: "Who does Sally sell her seashells to?" and "So where is Waldo, really?"

Bethel Agyeman, 16, a rising high-school senior from Fairfax County, Va., read the school's essay questions and thought, "This has to be a joke." One really baffled her: "Genghis Khan with an F1 racecar. George Washington with a Super Soaker. Emperor Nero with a toaster. Leonardo da Vinci with a Furby. If you

## PERSONAL JOURNAL.

# Covid-Era Travel: Learn the Ropes On Cancellation

BY ALLISON POHLE

A recent rise in Covid-19 cases is making travel even tougher this summer. The Omicron sub-variant BA.5 has been spreading just as people are taking long-awaited vacations. More than half of American travelers report having taken at least one trip in July, according to a survey from Destination Analysts, a market-research firm.

But travel hasn't been easy. Travelers have faced flight delays, cancellations, long lines and lost luggage. Airlines and hotels laid off staff and have struggled to rehire them, which means there aren't enough baggage handlers, pilots and housekeepers, among others.

For those looking to hit the road or travel by plane, the wise move is to plan ahead. Read up on your airline or hotel's cancellation policy before a trip, consider travel insurance and have a contingency plan in case you do test positive while traveling.

"[Getting] sick during travel is happening quite a bit," says Dr. Henry Wu, an associate professor of infectious diseases at the Emory University School of Medicine and director of the Emory TravelWell Center.

Here's what to know about travel-related Covid-19 cancellation policies.

## Can I get a refund from my airline if I test positive and can't travel?

It is possible, but it isn't easy. It's much easier to reschedule a flight than to cancel it and get a refund. Airlines have eliminated change fees for most fares, so if you test positive before your trip and want to postpone travel to a later time, you can likely change your flight without a change-fee penalty.

You'll have a credit with the airline, and will still be on the hook for the difference in ticket prices.

To cancel a trip completely and get a refund, you will need to contact the airline. These situations are handled on a case-by-case basis, according to Delta Air Lines Inc. and American Airlines Group Inc.

Airlines might ask for supporting evidence. For example, United Airlines Holdings Inc. customers can request a refund by filling out an online form and attaching documentation, such as a doctor's note or positive test.

## What about basic economy fares?

It is harder to make changes for basic economy fares, which typically are the cheapest fares but don't allow refunds or changes. But some airlines allow exceptions for basic economy travelers who are ill.

JetBlue Airways Corp., for example, will allow travelers who purchased Blue Basic fares to cancel or reschedule their flights without penalty fees if they are ill and can't travel. A spokesman says these travelers should contact JetBlue and will be provided a credit, minus the change or cancellation fee. If approved, travelers receive a travel credit for the fee and will still need to pay the fare difference if they reschedule.

## Do I have to use my flight credits by a certain date?

Many airlines require customers to use credits within one year of the date they were issued. Others don't expire. Southwest Air-



It's much easier to reschedule a flight than to cancel it and get a refund. Most hotels offer a window for canceling a reservation without penalty.



## 10

The number of days to wait before traveling after a positive test

lines Co. said last week that its flight credits no longer have an expiration date.

## How long do I have to wait to travel after testing positive?

The Centers for Disease Control and Prevention guidance for travel differs from its broader guidance for those who test positive.

The CDC says those who tested positive shouldn't travel until 10 days after Covid-19 symptoms started or since the date of a positive test for those who are asymptomatic.

"It's one of those things that I'm sure is not necessarily being followed," says Dr. Wu, who recommends following CDC guidelines.

This differs from the broader isolation guidance, which states that people who test positive should isolate for a full five days and can leave isolation if wearing a mask around others for the next five days, so long as their symptoms have improved and they have been fever-free for 24 hours.

Late last year, the CDC cut the recommended isolation period for those who test positive to five days from 10. The change came after some public-health experts and business leaders, including airline executives, called for shortened quarantine and isolation periods.

Airlines don't check for proof of a negative Covid test to board domestic flights. And passengers boarding international flights to the U.S. no longer need to test negative a day before departure or prove recovery from Covid in the past 90 days. Some countries still require a test after arrival, such as New Zealand and South Korea.

## What about lodging?

Most hotels allow you to cancel a reservation without penalty as long as it is within the terms specified at booking. This window generally ranges from 24 hours to 72 hours before check in, depending on the company.

Airbnb Inc. changed its policies for travelers who booked stays on

or after May 31. If you booked this summer and want to cancel for a reason related to Covid, the cancellation is no longer covered under the company's extenuating-circumstances policy, which allowed for cash refunds. This means if you have to cancel, the host's policy applies, which means you could forfeit a portion or nearly the whole cost of your stay, depending on the policy.

## Will travel insurance cover me if I test positive and need to cancel my trip or extend it until I recover?

Trip-cancellation policies generally cover travelers who test positive before their trip, says Stan Sandberg, co-founder of TravelInsurance.com, a policy-comparison site.

Make sure you get tested officially, since proof of illness will be required. Companies don't accept at-home tests as proof of infection, and they typically require a PCR test or proctored test, he says.

If you need to isolate because you tested positive on your trip, you will also need to show documentation from a health authority that has directed you to quarantine, he says. This could be a doctor's note or instructions from a government authority in another country.

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Lesly Higgins, also an avid hiker and runner, enjoys a morning ride in Marin County, Calif.

WHAT'S YOUR WORKOUT? | JEN MURPHY

## Almost 70, but Biking 230 Miles

Cycling 230-plus miles, hiking 65 miles and running a 6.2-mile trail race amount to an active summer for the average person. Lesly Higgins, 69 years old, crams all of those adventures into a single vacation.

Avid exercisers, Ms. Higgins and her partner, John Herbert, 73, say the biggest challenge of getting older isn't keeping fit—it is learning to slow down as they navigate aches and injuries. Ms. Higgins has undergone three surgeries in the past four years because of osteoarthritis, and Mr. Herbert broke his shoulder last year.

Ms. Higgins says she discovered her inner athlete after going through a painful divorce in her mid-50s.

"I started hiking and found solace in endorphins," says the executive coach in Marin County, Calif.

At 60, Ms. Higgins ran her first half-marathon. Soon after, she met Mr. Herbert, a runner and fitness enthusiast. Their courtship involved cycling trips to Hawaii and Italy.

"Now when we go on vacation, we try to do it all—run, bike, hike," she says. "It is a little nutty considering we're usually with people half our age," she adds.

Ms. Higgins says she has had to check her ego as she built back her strength from surgeries. In 2018, she had a hip replacement, and last

year she underwent back surgery and a shoulder replacement. Each required three months of frustrating rehabilitation, but she says the alternative would have meant a sedentary lifestyle.

A former gym rat, Ms. Higgins was a treadmill and StairMaster devotee. But after hip surgery, her doctor encouraged her to fall in love with her bike.



Travel has motivated the couple's rehab and training. In June, their four-week European vacation included running a 10K race in the high-elevation mountains of Chamonix, France; cycling five days in Provence, France; and hiking 65 miles of the Tour du Mont Blanc, a 105-mile long-distance trail that traverses France, Italy and Switzerland.

Ms. Higgins says she didn't have her normal level

of vigor on the couple's recent trip to Europe.

"I was getting down on myself for not hiking faster, but I have to learn to hold myself with more compassion," she says. "It isn't about winning or comparing yourself to others, it is about the delight of being out there and moving your body."

Two 62-mile bike rides and a half-marathon in Kauai remain on their summer schedule as motivation.

Ms. Higgins works out seven days a week. Every morning, she spends 20 minutes doing yoga-based stretches.

"My physical therapists have taught me the wisdom of stretching," she says. "If I start the day with this routine, it loosens up my back and my body feels better."

She bikes daily, usually logging three-hour rides around Marin County. She admits her Peloton, a pandemic purchase, has been collecting dust. "It is my backup plan for when it is too cold, wet or dark," she says.

She recently started to train for her September half-marathon and will often run outside with her partner.

Three to four days a week, she uses her Tonal digital weight machine to perform upper-body strengthening exercises. She does private workouts with a trainer via Zoom once a week.

## ARTS IN REVIEW



TOPIC (2)

It's certainly not fair, but the "who" and "where" of a murder case can dictate the uproar around it; the absence of an evident "why" means even more attention will be paid. It isn't usually personal. It's just business.

As regards "Murder at the Cottage," the personal is unavoidable. While the five-part series is not about Irish director Jim Sheridan himself—it's not a "personal documentary" as commonly understood—it's certainly the most intimate kind of pursuit, given the subject at hand. In exploring the death of the French filmmaker Sophie Toscan du Plantier, who was slain near her vacation home in West Cork, Ireland, in 1996, Mr. Sheridan displays not just a thirst for abstract truth, and a journalistic doggedness. He expresses a profound regret that someone who was a guest in his country should have been so brutally slain and her case—and her corpse—treated so shabbily. Also, like the detective in the classic noir "Laura," he might be slightly in love with the victim, whom he knows only through her picture.

Toscan du Plantier was the wife of Daniel Toscan du Plantier, the president of Unifrance, the body that promotes French cinema abroad. (I knew him, as did most Americans who wrote about French film; he died in 2003.) She had been staying at her holiday home in Goleen, West Cork, a part of Ireland where baffling roads lead onto fingers of land splayed into the Atlantic and where peace and quiet are the main attractions. On Dec. 23, 1996, she was found by neighbors at the end of her drive, her skull

TELEVISION REVIEW | JOHN ANDERSON

## Something Sinister in Cork

A look at the brutal killing of French filmmaker Sophie Toscan du Plantier at her vacation home



The scene of the crime, above, and series director and narrator Jim Sheridan, top

bashed in. Her body would lie there for more than 24 hours, until the state pathologist could meander down from Dublin. It's just one aspect of the case that earns Mr. Sheridan's muted outrage.

The director introduces himself as a "storyteller," and he has the credentials: A six-time Oscar nominee, his films include such dramas as "My Left Foot," "In the Name of the Father" and "In America." CV

perate behavior of the official investigation's chief suspect, Ian Bailey. It chooses not to deal with some of the issues surrounding the case, although it presents a frank portrait of the eccentric and evidently alcoholic Mr. Bailey, a freelance journalist at the time of Toscan du Plantier's death and one of the first to report on her murder. Early on, he became the Irish authorities' prime and virtually only suspect.

For much of the series, one is never sure where Mr. Sheridan stands on Mr. Bailey. This is largely because the director, unlike some who were involved in the probe, doesn't force the evidence to conform to a narrative. He doesn't really have one, which is unusual for a nonfiction film, which needs a storyline as badly as a drama does. The Toscan du Plantier affair doesn't oblige—nothing about it makes absolute sense, though Mr. Sheridan persists, and perhaps as a result looks increasingly weary as the series plays out. (He has been following the case for 20 years, and took seven to make the film.)

What is evident in "Murder at the Cottage"—a funkier, less presumptuous telling of the story than the Netflix documentary "Sophie: A Murder in West Cork" (both were released in the U.K. at almost the same time last year)—is the emotional investment an artist has in a film like this, something Mr. Sheridan makes no effort to hide. He apologizes—perhaps setting a precedent among documentarians—for the horror, and intimacy, of the photographic evidence he's going to show, knowing that it intrudes on the dead woman's privacy but acknowledging, too, his need to violate their post-mortem partnership. The residual Catholic guilt that Mr. Sheridan seems to carry is infectious: What we do see of Sophie Toscan du Plantier, slim as it is, portrays someone you wish had been spared—not just a gruesome death, of course, but the indignities that invariably follow such a crime. The investigation. The extradition argument between countries (France and Ireland); the intrusions into her family's trauma. Mr. Sheridan accomplishes much in his telling of the Toscan du Plantier story, but he's aware of his sins and makes us complicit in his guilt, as well as his grief.

**Murder at the Cottage**  
Begins Wednesday, Topic

## ART REVIEW

## Sculpture In Motion

By LANCE ESPLUND

*Stockbridge, Mass.*  
The term "kinetic art" (meaning art, usually sculpture, that incorporates movement) was first used by Bauhaus artists, including Naum Gabo, Antoine Pevsner and László Moholy-Nagy, to describe their own works in the genre. But some cite Marcel Duchamp's readymade sculpture "Bicycle Wheel" (1913)—mounted (like a Ferris wheel) upside down on a wooden stool—as the first kinetic artwork because, though static, its wheel can spin. Others convincingly argue that Leonardo's mechanical inventions first set art in motion.

Its origins aside, very few artists have made careers creating kinetic art. Among them, of course, is the innovative American abstract sculptor Alexander Calder (1898-1976), the inventor of the "mobile" (a term coined by Duchamp). Another is the American sculptor and educator George Rickey, whose marvelous retrospective, "ViewEscapes: George Rickey Kinetic Sculpture," animates the former Joseph and Caroline Choate family's gardens and summer cottage at Naumkeag House & Gardens—a Gilded-Age Berkshires estate ensconced on an idyllic hillside in Stockbridge, Mass.

Born in South Bend, Ind., Rickey (1907-2002) moved with his family to Scotland when he was 6 years old. The grandson of a clockmaker, he was first captivated by automated movement as a child during visits to

Glasgow's Singer Sewing Machines factory, where his father, a mechanical engineer, was managing director. Though trained as a painter, Rickey was inspired by Calder's abstract mobiles and David Smith's abstract brushed-stainless-steel sculptures. Influential, too, were Stanley William Hayter's Surrealist abstractions, Gabo's kinetic constructions and the streamlined Cubist paintings of Rickey's teacher, Fernand Léger. In 1950, Rickey devoted himself full time to making kinetic sculpture.

Organized by Mark Wilson, associate curator of the Trustees of Reservations at Naumkeag, "ViewEscapes" includes two paintings and a portrait drawing, but its main attractions are the 12 large-scale outdoor and eight smaller interior sculptures. Most of these abstract works—whose dancing movements are graceful, playful, absolutely hypnotic—are kinetic (or gyrotory) and move through a precise balance among counterweights, ball bearings, gimbal attachments and wind power.

Industrial yet organic (sometimes anthropomorphic), they blend and interact with nature. The sculptures open and close like fan dancers and origami. And they feel alive but are as unassuming as weather vanes.

Most, also, are made of simple geometric forms in brushed stainless steel—a reflective surface that mirrors and refracts surrounding sky, clouds, foliage, water and sunlight, and which creates an illusionistic transparency suggesting, like a magic trick, animated, levitating pools of liquid silver.

"Ten Rotors Ten Cubes II" (1971), as delicate as a tiara, swings lazily, like legs dangling over a pond. "Two Conical Segments Gyrotory Gyrotory IV—Seven Axes" (1980) conflates flower petals, satellite dish and whirligig. Standing nearly 24 feet tall is the regal, monumental "Double L Excentric Gyrotory III" (1991-92). Two gyrating L-shapes mounted to a central post, it evokes signal flags, hands doing sign language, butterfly and albatross wings. Unusual here is "One Line Horizontal Floating" (1994), a 30-foot-long stainless-steel spear

suspended, like a tightrope, between two trees. It evokes jousting pole, jet stream, helicopter blade, horizon line, bird of prey. Subtle, hanging 30 feet up, it announces itself when it goes suddenly vertical or rises and falls like a teeter-totter or catches the sun, flashing like lightning.

"Unfolding Square III" (1994) comprises four equal-sized jointed, gyrotory rectangular stainless-steel boxes that, when vertical (like a periscope or a soldier at attention), extends to 18 feet tall. Turning, pirouetting, folding and unfolding (besides transforming itself at times into a square), it spins like a windmill; leans over and bobs like waterfowl; seemingly waves at passersby; and dances with nearby fruit trees. Rickey's sculpture moves as fluidly and gracefully as a tai chi master. Quickly changing speed and direction, however, it's also unpredictably



George Rickey's 'Two Conical Segments Gyrotory Gyrotory IV—Seven Axes' (1980)

goofy, like one of those giant inflatable tube figures gesticulating wildly at a car lot.

Seen outside, Rickey's large-scale sculptures—whirling, gliding, rising and falling as naturally as drifting clouds, swooping birds and wind-swept foliage—can mesmerize for hours. But don't miss one of the masterpieces here, the stainless-steel mobile "Nuages VI" (1966-68), which hangs above the dining table inside Naumkeag's summer cottage. "Nuages VI," perhaps the most Calderesque work here, comprises eight mobiles with dozens of dangling, crowded, tiny geometric forms—like Christmas ornaments—reminiscent of petals, ripples, leaves and rowing oars. Combined, they create a silvery shallow sea, roughly 4 feet square—fluttering as if ruffled by a breeze. Created as a (featureless) chandelier for Rickey's own dining room, the sculpture was designed to reflect the sunset and to throw a twinkling field of light onto the table and its diners. It's sublime.

Kinetic sculpture fascinates because it infinitely changes, constantly reinventing itself and your relationship to it—making you feel that you're witnessing something for the first and last (the only) time. Rickey understood this as well as anyone. While not among the first kinetic practitioners, he ranks among the best. Rickey said that he took up kinetic sculpture because he had wondered "if Calder had said it all." Obviously, as "ViewEscapes" beautifully demonstrates, Calder hadn't.

**ViewEscapes: George Rickey Kinetic Sculpture**  
Naumkeag House & Gardens, through Nov. 1, 2022

Mr. Esplund, the author of "The Art of Looking: How to Read Modern and Contemporary Art" (Basic Books), writes about art for the Journal.

SPORTS

NFL Suspends Dolphins Owner For Tampering With Tom Brady

The league stripped the team of a first-round pick and fined owner Stephen Ross \$1.5 million

BY ANDREW BEATON

An NFL-led investigation found that the Miami Dolphins tampered with superstar Tom Brady while he was under contract with other teams...

The probe found that on numerous occasions, while Brady was a member of the New England Patriots and later the Tampa Bay Buccaneers, the Dolphins' ownership had impermissible communications with the quarterback...

The violations, which commissioner Roger Goodell dubbed "unprecedented," occurred over several years and also involved an effort to lure former New Orleans Saints coach Sean Payton...

Ross is suspended through Oct. 17, according to the league, and will be fined \$1.5 million. Bruce Beal, one of the team's minority partners, may not attend league meetings...

"The investigators found tampering violations of unprecedented scope and severity," Goodell said.

The NFL's probe into the Dolphins was led by former U.S. Attorney and Securities and Exchange Commission chair Mary Jo White. It was prompted by an allegation raised by former Miami coach Brian Flores...

"With regards to tampering, I strongly disagree with the conclusions and the punishment," Ross said in a statement.

"The action taken by Goodell against Miami comes amid a summer of high-profile scandals for America's most popular sport. On Monday, an arbitrator suspended Cleveland Browns star quarterback Deshaun Watson for six games after...



The NFL said the Dolphins tampered with Tom Brady, left, while he was under contract with other teams. Above, Dolphins owner Stephen Ross.



Beal did not immediately respond to a request for comment.

Ross, 82 years old, is a billionaire real-estate titan as the chairman and founder of Related Cos., the firm known for developing the sprawling Hudson Yards project in Manhattan.

The action taken by Goodell against Miami comes amid a summer of high-profile scandals for America's most popular sport. On Monday, an arbitrator suspended Cleveland Browns star quarterback Deshaun Watson for six games after...

allegations surfaced over the past year from dozens of women who accused him of sexual misconduct during massage therapy sessions.

Ross also isn't the only owner facing scrutiny. Washington Commanders owner Dan Snyder testified in front of the House Oversight and Reform Committee last week as part of the congressional investigation into the team, its workplace culture and the NFL's transparency from its own probe into the team.



Juan Soto is heading to San Diego.

Juan Soto Is Traded To the Padres

BY JOSHUA ROBINSON AND ANDREW BEATON

WEEKS BEFORE the Major League Baseball trade deadline, a seismic shift disrupted everything the league expected from one of the most influential days of the year.

Now, in one of the biggest deals in the sport's history, he's a San Diego Padre.

After rampant speculation consumed all of baseball while decision makers tried to fathom the extraordinary price to acquire him, the Padres won the Soto sweepstakes hours before Tuesday's deadline...

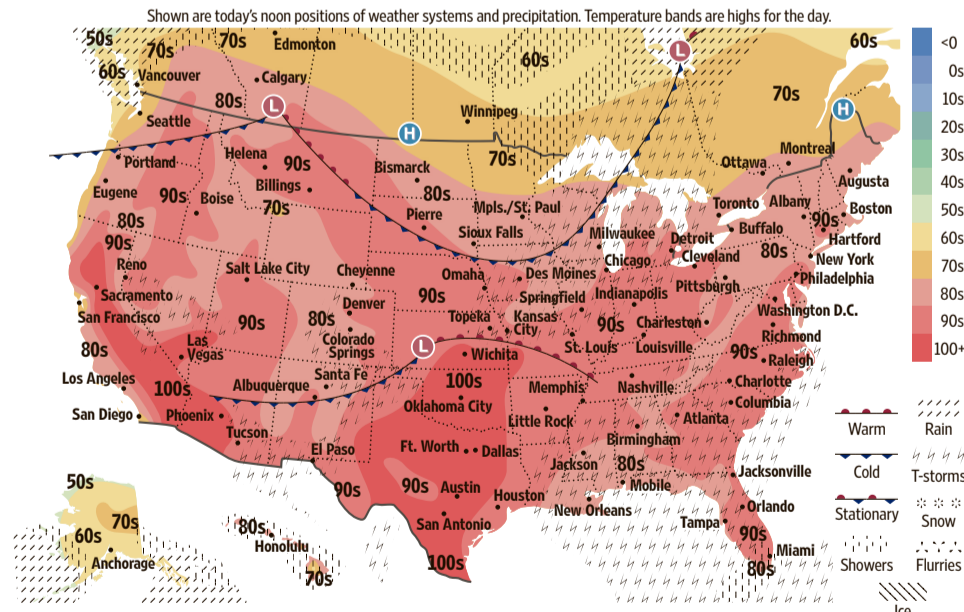
Soto is just the latest marquee acquisition for an aggressive Padres team that has already made two of the splashiest moves of recent seasons.

In 2019, they signed free agent Manny Machado to a 10-year, \$300 million deal. And that spring, San Diego also promoted one of the most highly anticipated prospects to the majors in Fernando Tatis Jr.

Though the Padres lag far behind the Los Angeles Dodgers in the National League West, they are in an excellent position to earn a wild-card spot in the postseason, where Soto will make them an instant contender.

The other factor that made Soto so alluring—and inflated his price so much—is that the Padres aren't simply renting him. They're leasing him. He's under contract for the next two and a half seasons, meaning he figures to be wearing San Diego for three playoff runs.

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U.S. Forecasts

s...sunny; pc...partly cloudy; c...cloudy; sh...showers; t...tstorms; r...rain; sf...snow flurries; sn...snow; l...like

Table with columns for City, Today, and Tomorrow weather forecasts.

International

Table with columns for City, Today, and Tomorrow weather forecasts for international locations.

The WSJ Daily Crossword | Edited by Mike Shenk

Crossword puzzle grid with clues and numbers.

CHICKEN LITTLE | By Steve Faiella

Word search puzzle with clues and a grid.

- 65 Manual reader
66 It makes the cursor go to an earlier line
67 Thoroughly cooked
68 Hole numbers
69 Banks of fashion
70 World Cup cheer
71 Mismatched
72 Uno + due
73 Sen. Rubio's state
74 Joined hands, in a way
75 Seeker of damages
76 It often leads to an early touchdown
77 Trojan War epic
78 Cheesy chip
79 Ozone-depleting refrigerator
80 Malicious stares
81 Words after "doe" in song
82 Grade-boosting class
83 Co-star of Courtney, Jennifer, Matt, Matthew and David
84 Inclined

Previous Puzzle's Solution grid with words filled in.



















## BUSINESS &amp; FINANCE

# KKR Swings to Loss, Dragged Down by Stock-Market Slump

The firm invested in infrastructure and real estate as buffers against rising inflation

By MARIA ARMENTAL

KKR & Co. reported a second-quarter loss as revenue plunged and market volatility drove down returns on most of its holdings, including private-equity assets.

The New York firm posted a net loss of \$827.9 million, or \$1.22 a share, compared with net earnings of \$1.28 billion, or \$2.05 a share, in the same quarter a year earlier. Revenue dropped to \$330.1 million from \$3.14 billion over the same period.

After-tax distributable earnings, or cash that can be returned to shareholders, fell to \$839.8 million, or about 95 cents per adjusted share. Analysts expected \$842.3 million, or 95 cents per adjusted share, according to FactSet data. A year earlier, KKR reported \$925.6 million, or \$1.05 per adjusted share, in distributable after-tax earnings.

Fee-related earnings also declined, falling about 2% to

\$461.2 million, or 52 cents per adjusted share, from \$470.1 million, or 53 cents per adjusted share, a year earlier, the firm said.

KKR's asset management investment activities produced a nearly \$1.68 billion loss in the second quarter compared with a \$3.46 billion gain in the year-earlier period.

Despite market volatility, KKR raised \$25 billion of new capital in the second quarter, helping to drive assets under management to \$491 billion, up 14% from a year earlier.

The firm said uncalled commitments from investors, or "dry powder" available for investment, rose to \$115 billion at the end of June from \$112 billion a year earlier.

The \$115 billion includes about \$13 billion in core private equity, Chief Financial Officer Robert Lewin said during an earnings call with analysts Tuesday.

"While investors maybe take a little bit of time to get their bearings on PE in particular, that's not really impacting much [of] what we're seeing in terms of PE fundraising," Co-Chief Executive Scott Nuttall said on the call. He added that KKR is mostly raising

money around strategies such as credit, infrastructure and real assets.

KKR's private-equity holdings, which can reflect the ups and downs in public equities, lost 7% during the quarter, while the firm's leveraged credit holdings lost 6% during the period. By comparison, the S&P 500 stock index fell more than 16% for the quarter and posted its worst first half in

## \$491B

The firm's total assets under management

more than five decades.

The firm's private-equity assets under management slipped 2% during the quarter to \$171.54 billion at the end of June, despite \$8 billion in added capital from fundraising. But the total was up 7.2% from June 2021. KKR said it invested \$5.7 billion from the strategy during the quarter that just ended.

"While there's no doubt the operating environment has

shifted compared to six months ago, we are not overly concerned with near-term volatility or the business cycle," Mr. Nuttall said.

"Our confidence level is high, and we find it is exactly times like this when we make some of our best investments and strategic moves," he added.

Assets under management in the firm's real assets segment rose 21% during the quarter to \$113.79 billion, including \$11 billion collected through fundraising and \$13 billion added by the acquisition of KJR Management in Japan, reflecting KKR's increasing focus on infrastructure and real estate.

The firm has said the segment, which includes infrastructure and real estate, offers better protection in the current economic climate with rising inflation.

KKR's credit and liquid strategies ended June with \$205.36 billion of assets under management, down 3% from the end of March but up 5% from June 2021. The firm brought in about \$6 billion of fresh capital for the strategy during the just-ended quarter.

Shares of KKR closed down a little under 6% on Tuesday.



American Express is seeing record sign-ups for some of its cards.

## Credit-Card Pitches Pick Up the Pace

Continued from page B1

\$748 billion in April 2021 from \$913 billion in January 2020 but has risen since, according to credit-reporting firm Equifax Inc. It remains among the few mainstream forms of consumer debt where the aggregate balances, at \$855 billion in May, haven't yet returned to prepandemic norms.

For most major issuers, balances still aren't back to where they were at the end of 2019. In the second quarter, JPMorgan balances increased 17% from a year prior to \$165.5 billion, still shy of the \$169 billion in balances it had at the end of 2019. Capital One's U.S. credit-card balances were up 21% in the second quarter from a year prior to \$115 billion but still down from \$119 billion at the end of 2019.

Card issuers are pouring more money into marketing expenses such as credit-card mailers, advertising and extra rewards, betting that it will translate into new business.

Capital One's marketing costs increased 62% in the second quarter from a year prior

to a quarterly record of \$1 billion, mostly due to its U.S. credit cards. Discover's marketing expenses increased 45%, the company said, also largely due to efforts to increase credit-card sign-ups.

A jump in new credit-card accounts could spur an increase in balances. Citigroup Inc. and Wells Fargo & Co., which has been revamping its credit-card business, booked 1.07 million and 524,000 new general-purpose credit cards in the second quarter, up 18% and 62%, respectively, from a year earlier. Bank of America Corp. added 1.07 million, up 15%. Amex said that new U.S. consumer-card sign-ups for its premium Platinum card, Gold card and Delta Air Lines Inc. co-branded cards reached record highs in the second quarter.

Banks cite high payment rates on credit cards as further evidence that their customers are in good financial shape. Payment rates, defined by many issuers as the share of their overall balances that consumers pay down, remain elevated at several banks, including Synchrony Financial and Discover.

"That's an indicator for us that, in our segment, households have strong liquidity and are able to make adjustments to deal with inflation," Discover Chief Executive Roger Hochschild said. "For us, consumers remain very strong."

## King Slams Merger of Publishers

Continued from page B1

The trial is being closely watched by authors, literary agents and publishing-industry executives. Instead of arguing that the deal will increase book prices, the government has focused on author wages, saying writers of anticipated bestsellers likely will receive smaller

upfront payments, or advances, if the deal is completed.

Penguin Random House and Simon & Schuster have defended the transaction as pro-competitive, saying that author advances wouldn't be lowered and that Simon & Schuster authors would benefit from access to Penguin Random House's distribution channels and supply chain.

The German media company Bertelsmann SE, which owns Penguin Random House, agreed in November 2020 to buy Simon & Schuster from ViacomCBS—now called Paramount Global.

If the Simon & Schuster deal

is completed, Penguin Random House—the result of a 2013 merger and already the world's largest consumer-book publisher as measured by revenue—would hold unprecedented control over which books are published in the U.S. and how much authors are paid, the Justice Department alleged.

Together, Penguin Random House and Simon & Schuster account for 31% of all print books sold in the U.S., according to tracker NPD BookScan.

Mr. King—whose works include "The Shining," "Misery," and "Carrie"—has publicly praised the Justice Depart-

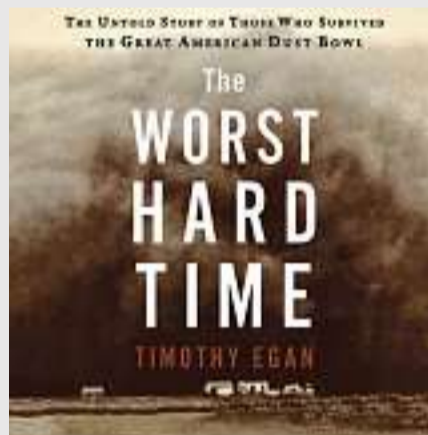
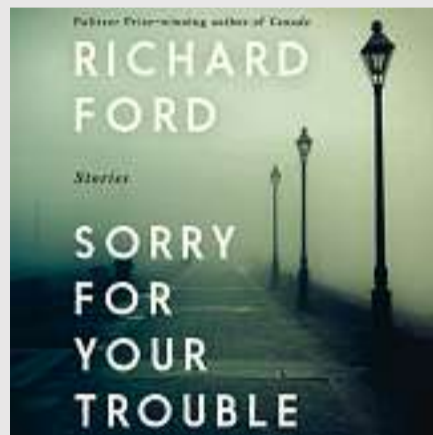
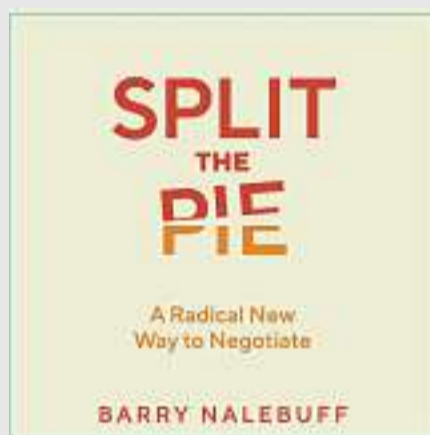
ment's lawsuit.

Mr. King testified that he wasn't reassured by Penguin Random House's pledges that, if the merger is completed, imprints it owns would continue to compete against imprints owned by Simon & Schuster. "It's a little bit ridiculous," Mr. King said. "You might as well say you're going to have a husband and wife bidding against each other for the same house."

Daniel Petrocelli, Penguin Random House's lawyer, declined to ask Mr. King any questions on cross-examination, instead congratulating him on his career achievements.

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BIGGEST 1,000 STOCKS

How to Read the Stock Tables
The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities.

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

Table of stock prices with columns: Stock, Sym, Close, Net Chg. Includes sections for Tuesday, August 2, 2022 and Dividend Changes.

Table of stock prices with columns: Stock, Sym, Close, Net Chg. Continuation of the biggest 1,000 stocks list.

Table of stock prices with columns: Stock, Sym, Close, Net Chg. Continuation of the biggest 1,000 stocks list.

Table of Dividend Changes with columns: Company, Symbol, Yld %, Amount New/Old, Frq, Payable/Record.

Table of High Yield Savings with columns: Bank, Phone number, Minimum, Yield (%).

Table of Money market and savings account with columns: Bank, Minimum, Yield (%).

Table of Money market and savings account with columns: Bank, Minimum, Yield (%).

Table of Money market and savings account with columns: Bank, Minimum, Yield (%).

Notes: Accounts are federally insured up to \$250,000 per person. Yields are based on method of compounding and rate stated for the lowest required opening deposit to earn interest.

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THE WALL STREET JOURNAL advertisement for notable commercial properties with contact information for Dow Jones.

ANNOUNCEMENTS

Cadillac Fairview advertisement featuring Pierre Cherkh and Jeff Jacobson, with a photo of the Cadillac Fairview building.

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Fisher Auction Company advertisement for an online auction with contact information for Fisher Auction Company and Coldwell Banker Harbours Realty.

NEW HIGHS AND LOWS

WSJ.com/newhighs

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. % CHG-Daily percentage change from the previous trading session.

Table with columns: Stock, 52-Wk High/Low, % Chg, Stock, 52-Wk High/Low, % Chg, Stock, 52-Wk High/Low, % Chg, Stock, 52-Wk High/Low, % Chg, Stock, 52-Wk High/Low, % Chg. Includes sections for 'Highs' and 'Lows'.

Biggest 1,000 Stocks | WSJ.com/stocks

Table with columns: Stock, Sym, Close, Net Chg, Stock, Sym, Close, Net Chg, Stock, Sym, Close, Net Chg, Stock, Sym, Close, Net Chg, Stock, Sym, Close, Net Chg. Lists top 1,000 stocks by market cap.

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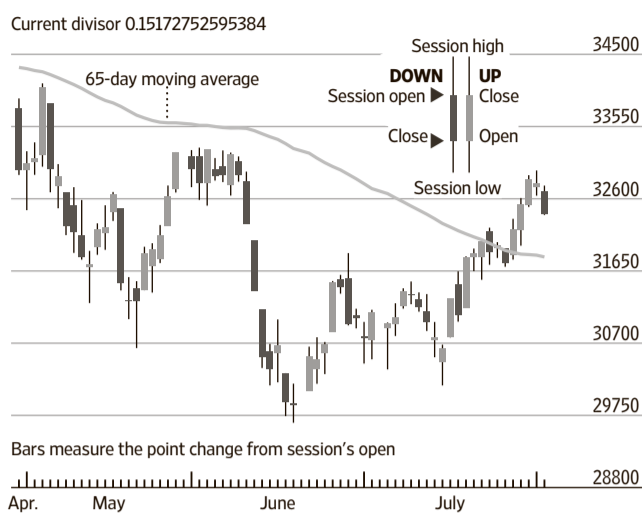


MARKETS DIGEST

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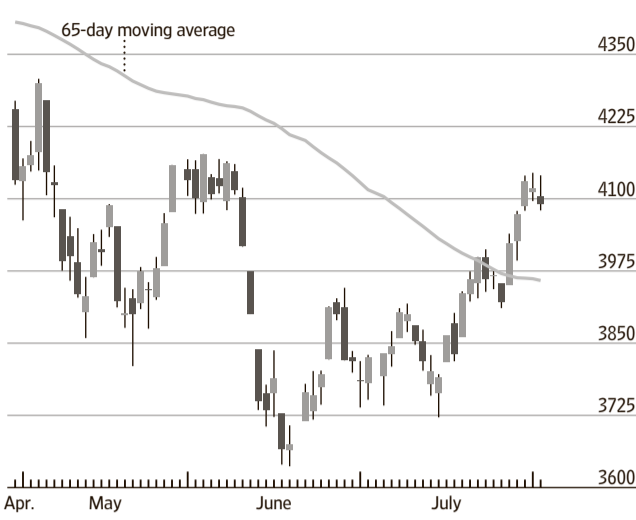
Dow Jones Industrial Average

32396.17 ▼402.23, or 1.23%
High, low, open and close for each trading day of the past three months.



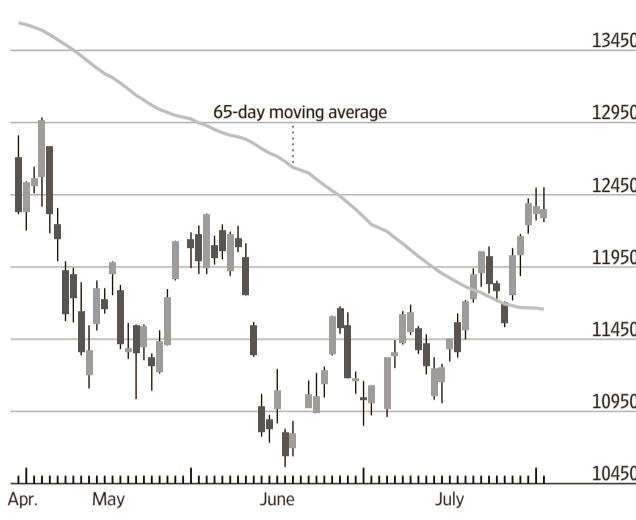
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Major U.S. Stock-Market Indexes

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

Late Trading

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

Most-active issues in late trading

Table listing companies like GLX U.S. Preferred, Colgate-Palmolive, Invsco DB USD Bullish, etc., with their volume, price, and percentage change.

Percentage gainers...

Table listing companies like Alteryx CIA, PayPal Holdings, FTAI Infrastructure, etc., with their percentage gain.

Trading Diary

Volume, Advancers, Decliners

Table showing trading volume, number of advancers, decliners, and issues traded for NYSE and NYSE Arca.

International Stock Indexes

Table listing international stock indexes by region/country, including MSCI ACWI, Euro STOXX, Nikkei 225, etc.

Percentage Gainers...

Table listing percentage gainers among international stocks, including AMTD IDEA Group ADR, ProShares UltraPro QQQ, etc.

Most Active Stocks

Table listing most active stocks by volume, including AMTD IDEA Group ADR, ProShares UltraPro QQQ, etc.

Percentage Losers

Table listing percentage losers among international stocks, including Apexigen, Mobile Global Esports, etc.

Volume Movers

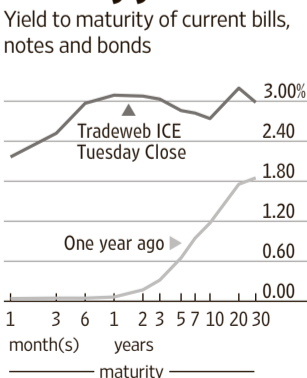
Table listing volume movers, including AllianzIM US LC Bf10 Oct, Accelerate Acqn CIA, etc.

CREDIT MARKETS

Consumer Rates and Returns to Investor

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

Treasury yield curve



Forex Race



Corporate Borrowing Rates and Yields

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

CURRENCIES & COMMODITIES

Currencies

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

Commodities

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

COMMODITIES

Futures Contracts

Table with 6 columns: Commodity, Open, High, Low, Settle, Chg, Open Interest. Includes sections for Metal & Petroleum Futures, Copper-High, Gold, Palladium, NY Harbor ULS, and Natural Gas.

Table with 6 columns: Commodity, Open, High, Low, Settle, Chg, Open Interest. Includes sections for Wheat, Cattle-Feeder, Cattle-Live, Hogs-Lean, Lumber, Milk, Cocoa, Coffee, Sugar-World, and Cotton.

Table with 6 columns: Commodity, Open, High, Low, Settle, Chg, Open Interest. Includes sections for Agriculture Futures, Corn, Oats, Soybeans, Soybean Meal, Soybean Oil, and Natural Gas.

Table with 6 columns: Commodity, Open, High, Low, Settle, Chg, Open Interest. Includes sections for Interest Rate Futures, Ultra Treasury Bonds, Treasury Bonds, Treasury Notes, 5 Yr. Treasury Notes, and 2 Yr. Treasury Notes.

Cash Prices

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

Table with 3 columns: Commodity, Tuesday, Tuesday. Includes sections for Energy, Metals, Gold, Silver, Fibers and Textiles, Grains and Feeds, and Fats and Oils.

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=Sealand Publishing; R=SNL Energy; S=Platts-TSI; T=Comcot Limited; U=USA; V=Benchmark Mineral-Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. \*Data as of 8/1

Borrowing Benchmarks

Money Rates

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Table with 4 columns: Index, Latest, Week ago, -52 WEEK-High/Low. Includes sections for Inflation, Federal funds, Treasury bill auction, Secondary market, Other short-term rates, Call money, and Commercial paper.

Exchange-Traded Portfolios

Table with 6 columns: ETF, Symbol, Closing Price, Chg, YTD (%). Includes sections for Largest 100 exchange-traded funds, Tuesday, August 2, 2022, and ETF.

Table with 6 columns: Commodity, Open, High, Low, Settle, Chg, Open Interest. Includes sections for 30 Day Federal Funds, 10 Yr. Del. Int. Rate Swaps, Three-Month SOFR, Eurodollar, Canadian Dollar, British Pound, Japanese Yen, and Australian Dollar.

Table with 6 columns: Commodity, Open, High, Low, Settle, Chg, Open Interest. Includes sections for Currency Futures, Japanese Yen, Canadian Dollar, British Pound, Swiss Franc, and Australian Dollar.

Bonds

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

Table with 6 columns: Bond Type, Total return close, YTD total return (%), Index, Yield (%), Total return close, YTD total return (%), Index, Yield (%). Includes sections for Broad Market, U.S. Corporate Indexes, High Yield Bonds, U.S. Agency, and Global Government.

Global Government Bonds: Mapping Yields

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

Table with 10 columns: Country, Maturity, Yield, Previous, Month ago, Year ago, Spread Under/Over U.S. Treasuries, in basis points. Includes data for U.S., Australia, France, Germany, Italy, Japan, Spain, and U.K.

Corporate Debt

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

Table with 6 columns: Issuer, Symbol, Coupon (%), Yield (%), Maturity, Spread, in basis points. Includes sections for Investment-grade spreads that tightened the most and And spreads that widened the most.

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

Table with 6 columns: Issuer, Symbol, Coupon (%), Yield (%), Maturity, Bond Price as % of face value. Includes data for Global Marine, Transocean, Nokia Oyj, and others.

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

Table with 6 columns: Issuer, Symbol, Coupon (%), Yield (%), Maturity, Bond Price as % of face value. Includes data for Belo, Intesa Sanpaolo, Sealed Air, and others.

ETF

Table with 6 columns: ETF, Symbol, Closing Price, Chg, YTD (%). Includes data for SPDR S&P MidCap Tr, SPDR S&P 500, SPDR S&P Div, and many others.

