DOW JONES | News Corp

THURSDAY, AUGUST 4, 2022 ~ VOL. CCLXXX NO. 29

WSJ.com

★★★★ \$5.00

DJIA 32812.50 **A** 416.33 1.3%

NASDAQ 12668.16 ▲ 2.6%

STOXX 600 438.29 ▲ 0.5%

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OIL \$90.66 **▼** \$3.76

GOLD \$1,758.00 ▼ \$13.10

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Business ヴ Finance

Reven golfers on the ✓ Saudi-backed LIV Golf circuit, including Phil Mickelson and Bryson DeChambeau, filed an antitrust lawsuit against the PGA Tour challenging their suspensions. A1

- **♦** Walmart is cutting hundreds of corporate roles in a restructuring effort, according to people familiar with the matter. B1
- ♦ Major U.S. stock indexes rose, with the Nasdaq, S&P 500 and Dow industrials posting gains of 2.6%, 1.6% and 1.3%, respectively. B1
- **♦ OPEC** and its allies agreed to a small increase in oil output following calls by the U.S. and other major consumers for more supply. A7
- **♦ U.S.** gasoline prices have declined for seven straight weeks and are approaching an average price of \$4 a gallon. A3
- ♦ Warner Bros. Discovery has scrapped "Batgirl," a superhero movie that was to be sent directly to its HBO-Max streaming service. B1
- ◆ Airbus has canceled a deal valued at billions of dollars to supply Qatar Airways with 19 of its largest aircraft, according to people familiar with the matter. B3
- ◆ Ford's July sales in the U.S. climbed 37%, rebounding sharply from year-ago production shortages and propelled by growing EV sales. B3
- **♦** An attacker targeting the solana cryptocurrency ecosystem drained funds from thousands of wallets in an incident that could draw increased regulatory scrutiny to digital assets. **B11**

World-Wide

- ♦ Pelosi departed Taiwan after a whirlwind trip that angered Beijing and further strained U.S.-China relations. China's navy maneuvered into position for live-fire drills that were to encircle the island beginning on Thursday. A1, A8
- ◆ Politicians across the nation were assessing the potential impact of abortion in this fall's elections after Kansas voters rejected a proposed state constitutional amendment that would have eliminated abortion rights in the state. **A1**
- **♦** Many Republicans who support Trump's false claims of 2020 election fraud are winning GOP primaries, with some advancing to positions where they could influence election administration if they win their general elections. A4
- ◆ Two top lawyers who worked in the White House under Trump have been subpoenaed to appear before a federal grand jury investigating the events leading up to the attack on the Capitol. A4
- ◆ Russia claimed to have captured a major strategic position held by Ukraine's forces since 2015, marking what would be a notable advance by Moscow in Ukraine's east. A7
- **♦ The U.S. Senate** overwhelmingly ratified the addition of Finland and Sweden as members of NATO. A7
- ◆ Scientists restored function to the organs of dead pigs, raising hopes that a similar approach might one day make more human organs available for transplantation. A3

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Technology.... U.S. News..... A2-4,6 ... B11 World News. A7-9,18



Ukraine Grain Shipment Cleared to Sail Beyond Black Sea



KEY TEST: The first shipment of grain to leave Ukraine's Black Sea ports under a U.N.-brokered deal with Russia sailed through the Bosphorus after passing inspection in Istanbul Wednesday. Meanwhile, fighting continued in southern Ukraine. A7

After Kansas Abortion Vote, Parties Weigh Lessons for Fall

Politicians around the nation were assessing the potential impact of abortion in this fall's elections after Kansas voters across the political

> By Laura Kusisto, Aaron Zitner and Jennifer Calfas

spectrum contributed to Tuesday's strong rejection of a proposed state constitutional amendment that would have eliminated abortion rights in

Some 60% of Kansas voters

rejected an amendment that would have explicitly stated there is no right to abortion in the state's constitution. The ballot measure lost by 18 percentage points in a state that former President Donald Trump, a Republican, carried by nearly 15 points two years

Some Republican analysts saw a flashing yellow warning sign for their party, which generally backs abortion restrictions, from the first statewide test of abortion sentiment since the Supreme Court overturned Roe v. Wade in June. With voters agitated by inflation and unsatisfied with President Biden's job performance, most analysts say the election environment favors GOP candidates. But the high turnout for the referendum—which drew about twice the number of votes as in the state's 2018 primaries-suggested to some that the abortion fight could energize Democrats and sway independent voters who tend to favor fewer restrictions on the procedure.

"I think this will alter tradi-

tional turnout models, mostly likely in the Democrats' favor,' said John Truscott, who served as communications chief for former GOP Gov. John Engler in Michigan, where an abortion referendum is also likely to be on the ballot this fall. In some close races, he said, renewed attention to abortion could tip the balance toward Democrats.

The Supreme Court's ruling said the U.S. Constitution Please turn to page A4

◆ Several 2020 election-result deniers advance in races.... A4

Tensions Escalate As Pelosi **Departs** Taiwan

Chinese navy prepares live-fire drills after speaker reaffirms the U.S.'s support for Taipei

House Speaker Nancy Pelosi departed Taiwan after a whirlwind trip that raised military tensions over the island to their highest level in more than two decades, an escalation likely to persist long after she returns home.

> By Brian Spegele in Beijing, **Chun Han** Wong in Hong Kong and Joyu Wang in Taipei

By the time Mrs. Pelosi wrapped up a day of meetings with Taiwan's president, senior lawmakers, executives and human-rights activists and left Taiwan on Wednesday, China's navy had maneuvered into position for live-fire drills that were to encircle the island beginning on Thursday.

Mrs. Pelosi's visit sought to reinforce what the California Democrat said was America's commitment to preserving Taiwan's democracy. The trip also will prompt Chinese military activity in what Taipei claims as its territorial waters, Taipei's Defense Ministry said, raising the prospect of greater pressure on an island that is the most sensitive flashpoint in U.S.-China relations.

Combined with new measures limiting imports of Taiwan's goods to China, the Please turn to page A8

- ◆ House speaker vows 'ironclad' defense of Taiwan....
- ◆ Chinese battery firm halts opening of U.S. plant..... A8

Golfers Backed by Saudis Sue **PGA Tour**

By Louise Radnofsky AND ANDREW BEATON

Eleven golfers on the Saudibacked LIV Golf circuit—including Phil Mickelson and Bryson DeChambeau—filed an antitrust lawsuit against the PGA Tour Wednesday challenging their suspensions, the opening salvo in a legal fight that could reverberate across professional sports.

The group includes three players—Talor Gooch, Hudson Swafford and Matt Jones—who are seeking a temporary restraining order that would allow them to play in the Tour's FedEx Cup Playoffs, which begin next week. Each had qualified for the playoffs before signing on to play for LIV; the PGA Tour then told them they were being excluded from the event because of their participation in the LIV series.

The PGA Tour has suspended players lured to its rival by extraordinary appearance fees and record prize funds, pointing to Tour bylaws that bar members from appearing in other events without the permission of the commissioner. Many of the LIV golfers, such as Dustin Johnson, resigned their PGA Tour memberships.

The PGA Tour has said it believes those rules are appropriate and legal. People familiar with the Tour's thinking expect that it will say that its arrangement with players is akin to labor agreements that are ubiquitous across the economy, such as in law firms.

In a memo Wednesday to players, PGA Tour Commissioner Jay Monahan defended the suspensions. He wrote that

INSIDE



JASON GAY

An appreciation of announcer Vin Scully and his perfect baseball melody. A14

PERSONAL JOURNAL

Southwest Airlines removes expiration dates on travel credits. A12

Netflix Scrambles to Learn Ad Business It Disdained

Rising competition forced a rethink of subscription-only model

For years, Netflix Inc. boss Reed Hastings was emphatic that the streaming giant wouldn't show ads in its programming. Late last year, the company did a 180. Netflix didn't just want to enter the ad business-it wanted to do so in a hurry.

> By Sarah Krouse, Suzanne Vranica and Jessica Toonkel

The company assembled engineers to sound them out on the technical challenges. Executives quickly decided they would initially need an external partner to supply technology and sales power.

By spring, after announcing its plans publicly, Netflix had fostered a bidding war that included Alphabet Inc.'s Google, Comcast

Corp.'s NBCUniversal and a dark horse. Microsoft Corp. One of Netflix's goals was to secure a big "minimum guarantee"—a promise that it would get a large influx of ad revenue to limit its financial risk, say people familiar with the discussions.

Netflix also hunted for a senior leader with advertising expertise, mindful that it knew little about the business of selling ads. The company approached at least two top Comcast executives while the partnership negotiations were continuing with their employer, angering the top brass at the cable giant, some of the people said.

Netflix's urgent move into the ad market. Please turn to page A10

◆ Warner Bros. scraps 'Batgirl' amid cost cuts.... B1

You're Back at the Office. Your Annoying Colleagues Are, Too.

Employees rediscover the pet peeves that come with working inches apart

By Sarah E. Needleman

It didn't take long for Gary Bush to become reacquainted with the harsh realities of office life after two years of working out of his home in Fort Wayne, Ind.

Within a matter of days, the sales manager for an auto dealership found himself having to break up a spat between two employees over a large container of apple juice. One

said she brought it in and left it in the office refrigerator to drink later that day. The other conceded to consuming most of it, but argued that he wasn't at fault Please turn to page A9 | because it wasn't labeled as

"Any little thing that happens they come to me," said Mr. Bush, 36 years old. "It's like I'm a babysitter.'

In recent months, many more professionals who were sent home at the start of the health crisis have been returning to the workplace, where Yours they're being reminded of the pet peeves that come

with sitting inches apart from one another. Some say having to once again

deal with office politics, loud chatter and other workplace grievances is already making them nostalgic for when they were only able to engage with Please turn to page A10

CEOs Ditch Soft Touch Amid Downturn Fears

By Chip Cutter

Corporate chiefs who spent much of the pandemic patiently answering questions in town halls, sending reassuring notes to staff and projecting a softer image are shifting their tone as signs emerge that the economy is worsening.

Sundar Pichai, chief executive of Google's parent Alphabet Inc., told staff last month to work with "greater urgency, sharper focus, and more hunger than we've shown on sunnier days." Meta Platforms Inc. CEO Mark Zuckerberg said in late July that the Facebook owner must operate with greater intensity, "and I expect us to get more done with fewer resources." An engineering leader at the company recently told managers to identify and push out low performers.

Beyond the technology sec-

tor, CEOs are warning of tougher times, while others are telling employees to reconsider spending on trips, business meals or corporate swag such as coffee mugs. The shift in messaging re-

flects increasing anxiety in the C-suite about where the economy is headed. A survey released in June by the Conference Board, a business research firm, found the majority of CEOs think a recession is coming or already here. When leaders fear a downturn, their talk and actions change, say executives, board members and corporate advisers.

"In the good times, we want to focus people on the growth aspects," said Ellen Kullman, chairwoman of 3-D printing company Carbon Inc. and former CEO of DuPont. "But when the economy appears to have

Please turn to page A2

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A2 | Thursday, August 4, 2022

Big Tech Is Asset for West in Global Rivalries



In February, passed a law allowing private cloud

host government data outside its borders, then struck contracts with Amazon Web Services, Microsoft Corp., Oracle Corp. and Alphabet Inc.'s Google.

Days later Russia invaded, and a missile destroyed a data center in Kyiv where information had been stored, said Mykhailo Fedorov, Ukraine's minister of digital transformation. "All of the backups were already transported to other European countries and no damage was done." he said.

Big tech companies face intensifying criticism at home over their influence in the marketplace and public square. But at the same time their role in Ukraine shows how they are becoming a key asset in the West's rivalry with Russia and China.

Ukraine shares none of the ambivalence toward big tech of its Western counterparts. It awarded Google a peace prize for its help securing Ukrainian computer systems against Russian cyberattacks and for cutting some business ties to Russia. It later gave AWS and Micro-

soft similar awards.

In an interview in Davos, Switzerland, this past May, Mr. Fedorov said technology comes in two ideological paradigms. In the first, he said through a translator, "data are property of citizens themselves. The other paradigm looks at those data as the property of the state. This second paradigm, you can find it in Russia, in China." Ukraine is throwing in its lot with the first paradigm, and that is reflected in the companies with which it does business.

echnology is often thought of as apolitical: Semiconductors work the same way in democratic U.S. and autocratic China. Yet how tech companies, especially in services such as social media and cloud computing, operate abroad might reflect the values and laws of their home country.

For example, social-media companies such as Google's YouTube, Meta Platforms Inc.'s Facebook and Twitter Inc. are regularly pressed to take down or leave up certain content but are seldom ordered to do so by the U.S. government. When foreign governments do, they often

Last year India's government demanded Twitter take down posts protesting its agricultural policies. Twitter fought the order; the government responded by encouraging users to shift to Koo, an Indian microblogging platform that competes with

Twitter. Koo's co-founder has said it believes in cooperating with takedown requests by governments and regulators. Google has been fined by

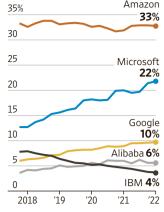
Russia for failing to take down content, for example for how it refers to the war in Ukraine. By contrast Yandex, a Russia competitor, doesn't include content in its news aggregator from unapproved sources.

The U.S. isn't unblemished when it comes to data protection. Revelations by former National Security Agency contractor Edward Snowden that U.S. authorities sometimes accessed foreigners' information through U.S. companies is one reason China nurtured its own cloud industry. Yet its companies have made little headway outside China: Online giant Alibaba Group Holding Ltd., for example, controls 34% of the cloud market in China but just 4% in the rest of the world, according to Synergy Research,

which tracks the industry.

John Dinsdale, research di-

Share of global cloud provider revenue



Source: Synergy Research Group

rector at Synergy, said in an email that China doesn't have the level of "privacy and personal [or corporate] security that we expect in most of the rest of the world. It is also quite clear that the Chinese government will intervene in markets or in individual companies if it feels the need to do so." That, he said, isn't comforting for cloud customers, for whom "privacy and data protection are pretty basic table stakes."

In the days following Russia's invasion. AWS used several suitcase-sized storage devices called "snowballs" to quickly download and back up Ukraine government data

Oakland County Judge Jacob

Cunningham agreed after law-

argued that extinguishing his

chaos around the state. The re-

tion ban makes it a crime to

of the mother is in danger.

straining order will hold at least

until the next hearing on Aug. 17.

Michigan's decades-old abor-

perform abortions unless the life

Monday order would cause

yers for Gov. Gretchen Whitmer

from land registries to tax records, transport it to safety and then upload it to the cloud. Liam Maxwell, who worked on the effort for AWS, said he doesn't know where the data is now. "It's where [Ukraine] wants it. The people who need to know, do."

AWS further protects customer data from outsiders, including Amazon's own employees, via encryption and microchips that keep the functions used by AWS and those used by clients physically separate. Mr. Maxwell said. Yet one of AWS's greatest competitive advantages isn't a piece of technology: It is the U.S.'s rule of law and clear-cut legal framework governing data hosted by U.S. providers, Mr. Maxwell said. They are "a tremendously powerful advantage for any American company that works in this space."

his presents U.S. policy makers with conflicting pressures: rein in big tech companies' alleged competitive and contentmoderation abuses at home, vet recognize the companies as a bulwark against Russian and Chinese influence abroad. A group of former Trump administration officials recently warned congressional leaders against proposals forcing those companies to open up their app stores and platforms to outsiders. "Our adversaries—especially China—will welcome any federal government actions that diminish the strength of the U.S. tech industry," they wrote.

If the U.S. is to ally with other countries that share its values on how "data is collected, used, analyzed, we would want U.S. companies to be in third markets and helping to implement and formalize that process," said Adam Segal, co-author of a Council on Foreign Relations report on foreign policy for cyberspace.

Cost, features and reliability will be the main determinants of whose technology wins the global competition for influence. But values will play a role, too, China's Huawei Technologies Co. has supplied plenty of telecommunications equipment to Ukraine. But Mr. Fedorov savs Ukraine is talking to Sweden's Ericsson AB and Finland's Nokia Corp. about building a 5G network. Sweden and Finland back Ukraine in the war while China supports Russia. "We are cooperating with companies and countries which share the same values," he said.

U.S. WATCH

INDIANA

Rep. Walorski, Two Staffers, Die in Crash

Rep. Jackie Walorski was killed in a car crash Wednesday, police said. She was 58 years old.

"Dean Swihart, Jackie's husband, was just informed by the Elkhart County Sheriff's office that Jackie was killed in a car accident this afternoon," according to a statement attributed to Ms. Walorski's office.

The Elkhart County Sheriff's Office said officers responded to a two-vehicle crash on State Route 19. "A northbound passenger car traveled left of center and collided head on with a southbound sport-utility vehicle," the statement said, adding that all three occupants of the southbound vehicle died, as did the sole

individual in the other vehicle. Police identified Ms. Walorski as one of the victims, as well as members of her staff Zachery Potts, 27, of Mishawaka, Ind., and Emma Thomson, 28, of

Washington, D.C. Born and raised in South Bend, Ind., Ms. Walorski, a Republican, has been a U.S. repre-

sentative for Indiana since 2013. In honor of Ms. Walorski, the



Rep. Jackie Walorski, shown in 2018, was killed in a car crash Wednesday, along with staffers Zachery Potts and Emma Thomson.

White House said it would fly the flags at half-mast Wednesday and Thursday.

'Though we came from very different places politically, she was always prepared to work together where there was common ground, always decent and straightforward, and she cared deeply about her work and her constituents," Pete Buttigieg, U.S. transportation secretary and former mayor of South Bend, Ind., said.

The Elkhart County Coroner's Office and the Elkhart County

A Court of Claims judge in May suspended the law, saying it is probably unconstitutional. That step had kept abortion le-

–Talal Ansari

Sheriff's Office are conducting

Alleged July 4 Shooter

The man accused of opening

fire on a July Fourth parade in

Robert Crimo III has been

held without bail since being ar-

rested and confessing to opening

fire with an assault rifle on the

killed and dozens were injured.

He was charged with 21

counts of attempted murder for

shrapnel, and other counts, total-

Lake County State's Attorney

the indictment and Mr. Crimo was

aggravated battery with firearms.

Order Not to Enforce

Abortion Ban Extended

day extended an order that bars

county prosecutors from enforc-

ing a 1931 ban on abortion.

A Michigan judge on Wednes-

–Talal Ansari

counts of murder-three for

those wounded by bullets or

ing more than 100 counts.

Eric Rinehart said Wednesday

that 48 victims were named in

also charged with 48 counts of

MICHIGAN

each victim killed—and 48

parade where seven people were

to 117 charges Wednesday.

Highland Park pleaded not guilty

Appears in Court

the investigation.

gal in Michigan even after the U.S. Supreme Court overturned Roe v. Wade in June. But the situation in Michigan

became clouded this week when the state appeals court said the decision applied only to the attorney general's office, not 13 prosecutors in counties where abortion services are provided

Lawvers for Ms. Whitmer, a Democrat who supports abortion rights, rushed to Judge Cunningham's court for a restraining order, which was granted Monday. —Associated Press

WASHINGTON, D.C.

DOJ Sues Navarro Over Missing Emails

The Justice Department sued Peter Navarro on Wednesday, alleging the former White House official violated a record-keeping law by not preserving official emails he sent using a nonofficial email account.

In a civil complaint filed in federal court in Washington, Justice Department lawyers said Mr. Navarro, a trade adviser to President Donald Trump, created an email account with Proton-Mail, a private service, and used it to conduct official government business while he was a White House employee.

According to the newly filed lawsuit, Mr. Navarro has refused to produce the ProtonMail account emails to the National Archives, a federal agency.

"Mr. Navarro has never refused to provide records to the government," Mr. Navarro's lawyers said in a statement.

–Jan Wolfe

WorriedCEOs Turn Tougher

Continued from Page One the potential for that downturn, it's fundamentals 101. It's: How do I conserve cash? How do I focus the team to emerge from whatever this is stronger?"

CEOs might want to better align teams or push them to be in the office to set priorities. she said—a contrast from earlier in the pandemic when executives preached flexibility, rolled out new benefits or repeatedly acknowledged the challenges employees faced. Now, "I hear from different CEOs that it is a little bit of a tougher talk," Ms. Kullman said.

Many CEOs disliked remote work from the beginning and are tired of hiding it, advisers and executives say. Privately, some CEOs said the prospect of an economic downturn will give them greater license to order employees back to offices. On earnings calls with investors in recent weeks, executives emphasized their abilities to hold down costs or dust off tactics used in prior downturns, if necessary.

Jeffrey Brown, CEO of online bank and financial-services company Ally Financial Inc., told investors in July that the company is "deeply engaged with our business leaders on ensuring only the most essential projects and hires are prioritized." General Motors Co. CEO Mary Barra said on a call with analysts last week that the company had "modeled several downturn scenarios" and would cut some hiring and spending.

Meta's head of remote presence and engineering, Maher Saba, told managers this summer to identify and report low performers within the company. "If a direct report is coasting or a low performer, they are not who we need; they are failing this company," Mr. Saba wrote in a post published in an engineering-managersonly group within the company's internal social network. A Meta spokesman, Tracy

Clayton, said any company that wants to have a lasting impact "must practice disciplined prioritization and work with a high level of intensity to reach goals."

Mr. Pichai, CEO of Alphabet, asked employees during a companywide meeting last week for ideas on how to improve focus and raised concerns that productivity hasn't matched employment levels at the company.

Other bosses are urging workers to ease up on spending. Axon Enterprise Inc., which sells Taser guns and body cameras to police departments, in July launched an internal campaign to "spend it like it's yours," CEO Rick Smith said, complete with the

hashtag #likeitsyours. Business-travel expenses had risen, Mr. Smith said, as teams planned off-site events or several people traveled to visit clients. Teams had gotten accustomed to ordering so many logoed T-shirts, hats and other items that executives decided to name a "swag czar" who must approve such purchases.

"Sometimes we get to where we need swag detox,' Mr. Smith said.

He is urging managers to go on the offensive, hiring engineers away from tech companies that are contracting or thinking about how Axon can best position itself coming out of a downturn. "Right now I smell opportunity," he said. 'Yes, winter's coming. Now let's embrace it.'

Bosses can take a harder line only so far, executives and coaches say, in an environment in which unemployment remains low and the most talented employees have plenty of options. At the educational travel and experiences company WorldStrides, roughly 80% of employees are complying with a policy to return to the office three days a week, CEO Bob Gogel said. Managers are at times hesitant to strictly enforce the policy for those not complying. "Because people say, 'You enforce it, I'm going," Mr. Gogel said.

'Yes, winter's coming. Now let's embrace it,' said Rick Smith of Axon Enterprise.

Still, as the economic environment changes, some expect the return-to-office dynamic to shift, with bosses more empowered to compel people to come together in-person again. Office attendance in 10 major U.S. cities rose slightly in recent weeks and was hovering near 45% as of late July, according to security provider Kastle Systems, which tracks badge swipes.

"Some organizations are kind of trying to take advantage of the macro fear environment and kind of scare people back into the office," said Rich Barton, CEO of Zillow Group Inc., which embraced flexible work for its employees. "I'm not a big fan of that.'

Mr. Barton, who led companies such as Expedia through changing economic cycles, said he tries not to shift his message to employees when an economy is in transition. At Zillow, which last year laid off a quarter of its workforce, managers have been told to look for chances to hire employees from rivals, he said.

"Great leadership is as steady as possible," Mr. Barton said. "It's not very efficient to hit the accelerator and slam on the brakes all the time."

–Miles Kruppa contributed to this article.



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Gasoline **Prices Fall** 50 Days Straight

By Joseph De Avila AND LAURYN AZU

U.S. gasoline prices have fallen for seven straight weeks and are approaching an average price of \$4 a gallon, easing the pain of record-high fuel costs amid shrinking global demand for oil.

The average cost of a gallon of regular gasoline sank to \$4.16 Wednesday, the 50th straight day that prices have declined, according to OPIS, an energy-data and analytics provider. That is a 17% decline from a high of \$5.02 on June 14, according to OPIS.

Global demand for oil has fallen in recent weeks as economic growth has slowed around the world, including in China, analysts said. Demand data and consumer surveys also suggest Americans are driving less. That global dropoff in oil demand has led to an improvement in oil supplies, resulting in lower oil and wholesale fuel prices, analysts said. Americans, as a result, are paying less at the pump than they were at the beginning of the summer.

'You've seen tremendous drops at wholesale prices really in every nook and cranny of the country," said Tom Kloza, global head of energy analysis for OPIS.

Whether gas prices keep moving lower depends on several factors. Potential hurricanes around the Gulf of Mexico that could force refineries offline, and unanticipated disruptions from the Russia-Ukraine war could both drive gas prices up again, analysts

Patrick De Haan, head of petroleum analysis at Gas-Buddy, said he thinks the U.S. hit peak gas prices in June. The average price of gas could fall below \$4 a gallon over the next week or two if there are no major disruptions to supplies, Mr. De Haan said.

Current gas prices already take into account slowing economic growth in the U.S., Mr. Kloza said. But the cost of fuel could drop further if the U.S. experiences a recession on par with the 2007-09 economic downturn, he said.

Gail Roddy, who commutes every day from the Bronx to Queens for her job with the New York City Police Department, said she still isn't feeling much relief. The average price of gas in New York state is \$4.50, a 11% decline from a June 14 high. But she still plans to take a six-hour road trip to Virginia with her family in two weeks. "There's still things that have to be done whether the gas is up or down," said Ms. Roddy, who spends about \$120 each week to fill her 2013 Mazda CX-9.

National average price for regular gasoline



Workers Still Wanted as Economy Slows

By Sarah Chaney Cambon AND GWYNN GUILFORD

After a banner year, Bird-in-Hand Family Inn in Lancaster County, Pa., is feeling the effects of a slowing economy.

Higher gas prices, elevated inflation and economic uncertainty have likely deterred some people from traveling to the Pennsylvania Dutch Country hotel, said the general manager, Tammy Portner-Smith. Bookings were down about 13% in July from a year earlier. The company has put some expansion plans on hold, such as building a bigger musical stage for inn guests and others to attend performances and converting some rooms into larger suites with farm-theme décor.

One cost-cutting measure is off the table. "We're not looking at any layoffs at this time," Ms. Portner-Smith said.

The Bird-in-Hand inn could use roughly a dozen more workers. Its staffing needs include more housekeepers and front-desk workers to ease the burden on managers, who are often taking on tasks such as room cleanings and reservations, said Ms. Portner-Smith. The hotel is operating with about 50 employees, down from 70 before Covid-19 hit in early 2020.

"Even though business has slowed down and it's not where we expected it to be, our staffing isn't where it should be yet," Ms. Portner-Smith said. "It's really hard when you have to tell a guest, 'I'm sorry, we just don't have the staff to do it.'

Businesses across the U.S. have seen demand for goods and services cool as inflation has risen and the Federal Reserve has increased interest rates. The U.S. economy shrank at an annual rate of 0.9% from April through June, marking the second consecutive quarterly contraction and raising concern among economists that a recession is near, if not already here.

Growth in the labor market is also slowing, with companies such as Robinhood Markets Inc. laving off workers, more people filing for unemployment insurance and some labor data pointing to cracks forming in demand for workers. Yet employers so far have

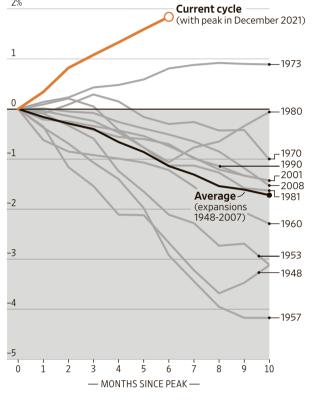
continued to hire. The U.S. added 372,000 jobs in June, and economists surveyed by The Wall Street Journal think Friday's jobs report will show that they added more than 250.000 in July.



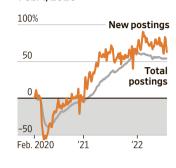
At Bird-in-Hand Family Inn in Lancaster, Pa., more staff are needed even though bookings are down.

Though the U.S. economy contracted in the first two quarters of this year, employers continued to hire. Some sectors, like restaurants and hotels, are still recovering jobs lost in early 2020.

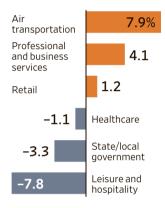
Change in payrolls since the peak month of each economic expansion



Change in U.S. job postings tracked by Indeed.com since Feb. 1, 2020[†]



Payrolls, percentage change since February 2020



*Peak month precedes declining GDP; chart data exclude 2020 because of that recession's extreme scale and timing. †Seasonally adjusted, seven-day Sources: Federal Reserve Bank of Dallas (payrolls since peak); Indeed.com (postings); Labor Department (payrolls since February 2020)

during the first half of this year than during any other post-World War II period when the economy began contracting. Regardless of whether a recession is eventually declared, the latest economic figures show that output is weakening much faster than the job market.

The disconnect between the growing job market and otherwise faltering economy boils down to one key point: Despite slowing consumer demand, the supply of workers to make Payrolls have grown faster goods and provide services stronger position to weather a

has been considerably below companies' needs.

Employers in many cases haven't been able to find nearly enough employees following job cuts during the short, deep recession of early 2020. Others that have returned to prepandemic employment levels are hesitant to lay off workers, given the difficulty they had rehiring after pandemic shutdowns. The unusual labor-market dynamic puts the U.S. economy in a

downturn than in the past, according to some economists.

"Labor demand is strong enough that workers who are losing their jobs are likely to find new ones much faster than in a typical downturn," said Bill Adams, chief economist at Comerica Bank. "That will largely interrupt the vicious cycle of a recession where job losses trigger cutbacks in consumer spending and less revenue for businesses, which forces additional lavoffs.

are typically slow to lay off as demand declines, but layoffs typically pick up sharply once that cycle gets going. In the past seven decades, U.S. recessions have always been accompanied by a rise in the unemployment rate, with a median increase among post-World War II recessions of 3.5 percentage points.

Some large firms including Ford Motor Co., Twitter Inc. and the real-estate brokerage Redfin Corp. have recently laid off workers or signaled cuts. No one knows whether the U.S. economy will spiral into a steeper downturn with sharp cutbacks in consumer spending, but such a scenario would almost certainly entail more layoffs. Some economists say that June's 3.6% jobless rate will need to rise much higher for the Fed's preferred inflation gauge to fall from a fourdecade high of 6.8% to closer to its 2% target.

While there are signs that the labor market has cooled in recent months, it remains unusually tight. Jobless claims, a proxy for layoffs, have increased since hitting a half-century low this spring, but they remain historically low. U.S. job postings fell in June to their lowest level in nine months, the Labor Department said Tuesday, but the total is still historically high and well above the number of unemployed people seeking work. Postings on the job site Indeed.com were 54% above prepandemic levels in late July. There are fewer workers seeking jobs than before the pandemic hit.

Some industries, including professional and business services, retail and manufacturing, have surpassed their prepandemic employment levels. But firms in these sectors have seen demand far outstrip their abilities to add employees. For instance, job openings in transportation, warehousing and utilities have surged nearly 78% since February 2020 as Americans binged on goods. Companies in the sector have hired just 14% more workers in the same period.

Many companies laid off large numbers of workers in spring 2020 and still haven't returned to prepandemic staffing levels. Leisure and hospitality employers, including restaurants, bars and hotels, have struggled to rebuild workforces fast enough to keep up with consumer spending. The sector could provide a key source of job growth this vear as it continues to recover. In recessions, companies according to economists.

Jones Says Loss in Court Could Sink Infowars

By Rob Copeland

AUSTIN, Texas—Alex Jones told a jury Wednesday that a significant defamation judgment could foretell the end of his Infowars media empire, in testimony during a trial to determine damages for repeatedly saying publicly that the 2012 Sandy Hook school shooting was a hoax.

Mr. Jones was testifying in his Austin hometown before a jury tasked with determining the amount he must pay to the parents of a 6-year old boy killed in the shooting. He was found liable by default last year in a string of defamation lawsuits filed by victims' families, after he declined to mount a defense. Damages have yet to be determined in the other suits.

The plaintiffs in the Austin case. Neil Heslin and Scarlett Lewis, have asked for at least long trial, Mr. Jones has regu-

\$150 million in compensatory damages. They said the \$150 million amounted to \$1 for each of the 75 million Americans whom surveys indicate believe that the Sandy Hook shooting was a hoax—and \$75 million for damage inflicted on their family.

A decision is expected by § the end of the week.

"Any compensation above \$2 million will sink us and shut us down," Mr. Jones testified Wednesday.

In testimony this week, Mr. Jones acknowledged under oath that the 2012 shooting, which killed 20 first-graders and six adults, was real. For years following the incident, he and others at Infowars fanned speculation that it was staged by actors as part of a wide plot to promote gun control, among other left-leaning aims.

During the week-and-a-half



Alex Jones testified Wednesday.

larly clashed with opposing counsel and the judge in the case, earning repeated reminders that he may not state falsehoods on the stand.

He testified Wednesday that Infowars brought in approximately \$70 million in revenue last year.

"We've made big mistakes, and it's been terrible for everyone involved, including myself," Mr. Jones said.

It isn't known how much the talk-show host would be able to pay to the plaintiffs in damages. Infowars' parent, Free Speech Systems LLC, filed for bankruptcy protection last week-the organization's second attempt in recent months to enter chapter 11. A lawyer for the Sandy Hook families has called the bankruptcy an attempt to divert assets from any judgment, an accusation Mr. Jones's lawyer denies.

Mr. Jones and his business have spent more than \$15 million on his defense in the Sandy Hook lawsuits, according to filings last week. Documents submitted to the bankruptcy court show that Infowars' owners have drawn more than \$62 million out of

the business since the start of 2021.

Mr. Heslin and Ms. Lewis testified earlier this week, with the latter addressing Mr. Jones directly from the stand. "I know there are hoaxes out there, but this was an incredibly real event, and I lived it,' Ms. Lewis told him.

"I'd like you to watch it, Alex," she said before her lawyer played a video of her murdered son, Jesse.

New drama was injected into proceedings Wednesday when plaintiffs' counsel said that Mr. Jones's lawyers had inadvertently shared Mr. Jones's cellphone records with them, including text messages that Mr. Jones earlier claimed didn't exist.

Mr. Jones shocked at the revelation. "Nice trick," he testified, adding that it was a "Perry Mason

Research on Pigs Raises Hopes for Human Organ Transplantation

By Amy Dockser Marcus

Scientists restored function to the organs of dead pigs, raising hopes that a similar approach might one day make more human organs available for transplantation but also sparking ethics concerns.

The research, described in a paper published Wednesday in the journal Nature, involved the use of an experimental system that included circulation-monitoring sensors, a filter and a pump that delivered a fluid containing multiple medications to the pigs' organs. When the bodies of pigs that had been dead for an hour were hooked up to the system, their hearts resumed beating and limited function was restored to the animals' brains, lungs, livers, kidneys and pancreases.

"These cells are functioning after they should not be," said Nenad Sestan, a professor of neuroscience at Yale School of Medicine and one of the authors of the paper describing the system, which they dubbed OrganEx.

At a news conference Tuesday, Dr. Sestan and his collaborators said they hoped the system eventually might help expand the supply of human organs available for transplantation by making it possible to preserve and even repair organs. But they acknowledged cording to the United Network raises ethical dilemmas—inthat such a scenario remains a distant goal. It might take years just to develop the system to the point that it could be tested in humans, they said.

Scientists have been searching for decades for better ways to preserve organs. When a person's heart stops, the resulting lack of oxygen quickly damages cells throughout the body. Unless organs are harvested quickly and preserved, transplant experts say, they are likely to be unsuitable for transplantation.

More than 100,000 people in the U.S. are on the national waiting list for kidneys, livers, hearts and other organs, ac-

for Organ Sharing, a Richmond. Va.-based nonprofit that under contract with the federal government helps allocate organs. Despite efforts to increase the number of organ donors, more than 6,000 people die each year while waiting for a new organ.

The OrganEx system builds on the Yale team's previous research on a brain-perfusion system called BrainEx, which they used to restore some function in the brains of pigs that had been slaughtered hours before. Like that research, described in a paper published in 2019 in Nature, experts said the new work

cluding weighing the system's development for procuring more organs against its use by doctors to resuscitate neardeath patients.

We have an ethical duty to prioritize its development for saving lives before we consider the way it can benefit organ transplant," Brendan Parent, director of transplant ethics and policy research at NYU Grossman School of Medicine, said of OrganEx. An editorial on the new research written by Mr. Parent was published in Nature along with the paper.

It is far too soon to think about how doctors might use the OrganEx system to resuscitate people, said Stephen Latham, director of the Interdisciplinary Center for Bioethics at Yale School of Medicine and a co-author of the new Nature paper. While the pigs' hearts started beating, he said, the animals' circulation relied on the OrganEx machine throughout the experiment.

"Perfecting this as a wholebody rescue mechanism for people who have drowned or had heart attacks will involve a really fraught set of experiments," Dr. Latham said. "Will you come back with a fully functioning brain? Will your heart be weak? Improving organ transplantation could save lives and you can do it faster."

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Effects of Proposed Corporate Jan. 6 Subpoenas Go Tax Hike Reach Middle Class

By RICHARD RUBIN

WASHINGTON-When Congress raises corporate taxes, companies send money to the Internal Revenue Service. The economic impact doesn't end

What happens next-and how much of that higher tax burden falls on workers-is at the center of the Senate debate over Democrats' fiscal agenda. Republicans and business groups, who oppose the proposal, point to official estimates showing tax increases for middle-income households.

The potential tax hike—a new 15% minimum corporate income tax on large profitable companies-could raise \$313 billion over a decade from about 150 companies annually to help pay for Democrats' climate-change and healthcare programs, according to the nonpartisan congressional Joint Committee on Taxation. Business groups such as the U.S. Chamber of Commerce and the Arizona Chamber of Commerce and Industry are warning that the tax would deter investment, and they're mounting campaigns to sway undecided Sen. Kyrsten Sinema (D., Ariz) against the legislation. The bill, dubbed the Inflation Reduction Act, might get a Senate vote as soon as this week.

The proposed tax wouldn't raise taxes directly on middleclass households on their indi-



Sen. Joe Manchin (D., W.Va.)

vidual returns. But higher taxes typically add costs elsewhere and those can affect individuals. That can include smaller profits for shareholders or lower wages paid to workers.

A report from the committee projected burdens from the proposal rising up and down the income scale, such as a \$2.5 billion total increase among households making between \$75,000 and \$100,000 in 2023. That would be less than a 1% increase in taxes.

"The mislabeled 'Inflation Reduction Act' will do nothing to bring the economy out of stagnation and recession, but it will raise billions of dollars in taxes on Americans making less than \$400,000," said Sen. Mike Crapo (R., Idaho).

That \$400,000 threshold is the line below which President Biden promised no tax increases. Democrats have consistently said they mean direct tax increases, not the economic effect of corporate tax hikes.

At the corporate level, half the money would come from manufacturers, broadly defined. according to the taxation committee. About half of that money from manufacturers would come from the pharmaceutical, technology and apparel industries, according to separate taxation committee estimates released Tuesday. Democrats emphasized this effect and the direct taxes on companies.

"These companies are playing the most games, and avoiding tax by manufacturing their drugs, phones, and shoes abroad," Senate Finance Committee Chairman Ron Wyden (D., Ore.) said.

Economists agree that the impact of the tax doesn't stop with companies, though experts have long struggled to determine the exact so-called incidence of the corporate income tax, which eventually filters its wav to individuals.

The taxation committee assumes that 75% of the tax is borne by capital and 25% by labor. That means that the bulk of the tax burden is shouldered by business owners, including individual shareholders, but a quarter is paid, indirectly, as wages rise more slowly.

Those capital holders include foreigners and tax-exempt entities such as university endowments. And, like all forms of wealth, corporate stock ownership is tilted toward the top of the income distribution.

But people at all income levels own stocks, often through 401(k) plans or other retirement accounts. Shareholders could get smaller dividends or lower returns if the tax is enacted, even if none of the impact is ultimately filtered to workers through lower wages.

"It's really skewed to the top but it's not zero way down in the income distribution," said Richard Prisinzano, a former Treasury Department tax economist who is now director of policy analysis at the Penn Wharton Budget Model.

The taxation committee analysis thus far looks only at part of the bill, and it doesn't include the effect of extending healthinsurance subsidies under the Affordable Care Act or changes to prescription-drug pricing. And in some years toward the end of the decade, new or expanded tax breaks—such as those for renewable energy and electric vehicles-would be slightly larger than the tax increase. The analysis also doesn't include the broader value judgments about trade-offs. From Democrats' perspective, the benefits of renewable-energy incentives and healthcare subsidies are worth the potential

To Trump Ex-Aides

By Sadie Gurman

WASHINGTON—Two top lawyers who worked in the White House under former President Donald Trump have been subpoenaed to appear before a federal grand jury investigating the events leading up to the Jan. 6, 2021, attack on the Capitol, people familiar with the matter said, in the latest sign that the Justice Department's probe is entering a more aggressive phase.

Mr. Trump's White House counsel Pat Cipollone and his deputy Pat Philbin received subpoenas in recent days seeking documents and testimony, the people said.

The subpoenas are the clearest sign yet that federal prosecutors are examining Mr. Trump's own actions, not just those of his allies, in efforts to overturn his 2020 election loss, including before and during the attack on the Capitol by his supporters.

Prosecutors in recent days have also pressed witnesses, including two top aides to former Vice President Mike Pence, about Mr. Trump's push to stay in office, The Wall Street Journal reported, though the questioning doesn't necessarily mean that prosecutors are pursuing a criminal case against the former president.

Mr. Cipollone is the highest-ranking former Trump White House official known to have been called to testify in the widening federal probe. He

was in the White House as rioters stormed the Capitol and sat in on several meetings before the attack in which Mr. Trump's allies sought ways to overturn the election. Mr. Cipollone has said that he and others repeatedly opposed those efforts.

The subpoenas were earlier reported by ABC News and CNN. Messrs. Cipollone and Philbin didn't respond to requests for comment. A spokeswoman for the Justice Department declined to comment.

Mr. Trump has denied wrongdoing.

Given their roles as White House lawyers, they are expected to assert attorney-client and executive privilege in declining to answer some of prosecutors' questions, the people said. Mr. Cipollone also negotiated such claims of privilege before he sat, under subpoena, for a videotaped interbefore the House view committee investigating the Jan. 6 attack.

The Justice Department has added prosecutors to its investigation as the related congressional hearings have also shed new light on Mr. Trump's own role in attempts to alter the election outcome.

During the hearings, lawmakers showed clips of Mr. Cipollone describing how he pushed back against efforts by Mr. Trump and his allies to undo President Biden's win.

> —Alexa Corse contributed to this article.

Several 2020 Election-Result Deniers Advance in Races

By JOHN McCORMICK

Many Republicans who support former President Donald Trump's false claims of widespread 2020 election fraud are winning GOP primaries, with some advancing to positions where they could influence election administration if they win their general elections this fall.

Primaries in five states this week offered the latest examples of nominating contests that selected candidates for offices with election-oversight responsibilities who have pledged loyalty to Mr. Trump, a trend that played out earlier this year in Pennsylvania and Nevada.

Arizona's still-uncalled GOP nomination race for governor is being watched especially closely because of its potential implications for the 2024 election. Kari Lake, a former television journalist backed by Mr. Trump, had a small lead over property developer Karrin Taylor Robson with about 80% of the vote counted, according to the Associated Press.

Ms. Lake focused much of her campaign on claims that President Biden's victory in Arizona was fraudulent, even though state election officials have found no widespread evidence of that and a state GOPbacked audit confirmed Mr. Bi-

Ms. Taylor Robson, who has the backing of former Vice President Mike Pence and termlimited Arizona Gov. Doug Ducey, was critical of Ms. Lake for alleging without proof that election fraud was already happening ahead of Tuesday's pri-

In November's general election, either Ms. Lake or Ms. Taylor Robson will face Arizona's secretary of state, Democrat Katie Hobbs, who won the Democratic nomination for governor.

If Ms. Lake wins, she would be a fourth high-profile primary winner in Arizona backed by Mr. Trump who ascribes to his election-fraud allegations. One of them is Mark Finchem. a state House representative who has acknowledged an affiliation with the far-right Oath Keepers militia group. He won a crowded primary for the GOP's secretary of state nomination. As is the case in many



Kari Lake, backed by former President Donald Trump, had a small lead in the GOP primary for Arizona governor. Much of her campaign focused on claims that President Biden's win in Arizona was fraudulent.

states, duties of the post include overseeing the election process.

Mr. Finchem wants to eliminate early voting and is suing in federal court to block the use of vote-counting machines in Arizona. His Democratic opponent remained unknown Wednesday

with a race too close to call between former Maricopa County Recorder Adrian Fontes and Arizona House Minority Leader Reginald Bolding.

Blake Masters, another Trump-endorsed candidate who has alleged widespread voter fraud in 2020, won the Republican Party's nomination for U.S. Senate in Arizona. He is set to face incumbent Democratic Sen. Mark Kelly in November.

Supporters of Mr. Trump's election-fraud claims also scored wins this week in Michigan, another top presidential battleground state.

Tudor Dixon, a conservative commentator who was endorsed by Mr. Trump and has falsely said he won her state in 2020, secured the GOP nomination for governor and is to face Democratic incumbent Gov. Gretchen Whitmer in November.

While Mr. Trump's record on helping get election-result deniers nominated by the GOP is strong, it isn't perfect.

Georgia Secretary of State Brad Raffensperger, who rejected the then-president's plea in 2020 to find enough votes for him to win the state, easily survived a GOP primary challenge in May.

That was also the case for Georgia Gov. Brian Kemp, who ਰ faces Democrat Stacey Abrams in November. Mr. Trump had been fixated on trying to get Mr. Kemp defeated because of Mr. Kemp's unwillingness to help throw out 2020 election results that showed Mr. Trump had lost Georgia.

In next week's Wisconsin Republican primary for governor, the top candidates have all backed Mr. Trump's claims of widespread 2020 election fraud.



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AbortionVote Impact Weighed

Continued from Page One doesn't guarantee the right to an abortion and that states can determine its legal parameters. Since then, a number of states, especially in parts of the South and Midwest, have moved to ban or heavily restrict abortion, while others have looked to widen access or enshrine abortion in their constitutions. Abortion opponents said the result in Kansas was a significant defeat in their efforts to further limit it.

The Kansas amendment was rejected or received a mixed reception in several rural counties that had given Mr. Trump 60% and even 70% of their vote in 2020, suggesting that a substantial number of Republicans opposed the measure. Independents also turned out in large numbers, and about a fifth of those voting on the referendum-more than 180,000 people-didn't vote in the day's Republican or Democratic primaries for governor.

The results were parsed for their implications in states such as Michigan, one of the nation's most closely contested battlegrounds. A proposed constitutional amendment enshrining abortion rights is likely to be on the ballot there—if approved by elections

officials—while voters are also choosing between Democratic Gov. Gretchen Whitmer, who supports abortion rights, and her new Republican opponent. Tudor Dixon, who doesn't.

California and Vermont will vote on similar amendments in November. In Kentucky, which has enforced an abortion ban, voters will weigh an amendment stating there isn't a right to an abortion protected in the state's constitution.

Coming gubernatorial and legislative races in states such as Georgia, Pennsylvania and Wisconsin could determine the future of abortion access in those states. Abortion also could be an issue in U.S. House races in suburban districts, poised to be some of the most competitive in the country.

The Kansas results showed a wariness of changing abortion law but didn't test whether that will motivate voters to choose Democratic candidates, said nonpartisan pollster Bernie Porn, president of EPIC-MRA in Michigan. Still, the GOP "may have miscalculated the intensity of the support for abortion rights, not only nationwide but in Republican areas," Mr. Porn said.

Others argued that it wasn't clear that abortion would weigh more heavily on voter decisions than other issues. "I still think the biggest issue is going to be the economy," said Sen. Rick Scott (R., Fla.).

Still, many Democrats say the issue will play to their advantage in races.

"If it's going to happen in

a whole lot of states," said Senate Majority Leader Chuck Schumer (D., N.Y.). "The strong pro-choice turnout we saw last night in Kansas will continue well into the fall, and Republicans who side with these extremist MAGA policies that attack women's rights do so at their own political risk."

State election records show that women accounted for 70% of Kansans who registered to vote after the Supreme Court's abortion ruling, according to Tom Bonier, a Democratic voter-data analyst.

referendum soundly rejected in the state's suburban and metropolitan areas, losing by 16 percentage

It was the first statewide vote on abortion since Roe was overturned.

points in the Wichita area and by 36 points in the area around the Kansas City suburb of Overland Park.

Support for the amendment was stronger in the state's rural communities. Still, the results suggested that some Republicans opposed it. In Cowley County, on the southern border with Oklahoma, Mr. Trump drew 68% support in 2020, but voters there narrowly rejected the referendum on Tuesday, 52% to 48%.

Some Republican legisla-Kansas, it's going to happen in tures have been enacting laws

that curb or ban abortion access, sometimes with an exception only if the patient's life is in danger. Political analysts said Tuesday's result in Kansas suggests voters may be wary of having such far-reaching laws in their state.

"We've found that many voters who would define themselves as pro-life still embrace several exceptions," said Tony Fabrizio, lead pollster for Mr. Trump's two presidential campaigns. "Conversely, many voters who would define themselves as pro-choice would embrace certain time limits."

Abortion opponents cautioned against reading too much into Tuesday night's results, which they said were influenced by millions of dollars that poured into the campaign from large donors and wall-towall media coverage of the abortion issue since the Supreme Court's decision.

At least \$12 million in advertising poured in to sway voters, split roughly equally between supporters and opponents.

The Kansas vote could motivate abortion-rights supporters to try to take the issue to voters directly in more states in future years, said Mary Ziegler, a professor at the University of California, Davis School of Law.

"It's going to make ballot initiatives seem like a promising tool for Democrats, and especially abortion-rights supporters, who are not sure how this is going to translate into Democratic victories at the

polls," she said. –Teresa Mettela contributed to this article.

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This Fall, Back to Campus Also Means Back to Normal

Many colleges decide to end most protocols for Covid-19, such as masks, steady testing

By Isabelle Sarraf AND MELISSA KORN

Colleges this fall are no longer treating Covid-19 as an emergency upending their operations, shifting to eliminate mask requirements and mandatory coronavirus testing and letting students who contract the virus isolate in their dorms with their roommates.

With easy access to vaccinations and low hospitalization rates among college-aged adults—even during the latest surge in BA.5 subvariant cases-administrators said it is time to lift or at least rethink restrictions and redefine the virus as endemic, not a pandemic. That means scaling back mass testing, removing bans on large indoor gatherings and preparing for a fall term that more closely resembles life before Covid.

Another issue driving the decisions is exhaustion, according to public-health experts and academics on several campuses. Students and staff have been subjected to two years of daily health checks, weekly trots to a testing center and a roller coaster of mask protocols.

"It really comes down to a change in mind-set," said Ken Henderson, who was co-chair of Northeastern University's Covid-management operations until the group disbanded in January. Citing clinical therapies and the reduced severity of current variants, he said, "We've pivoted significantly to more living with the virus."

The Centers for Disease Control and Prevention varies its masking guidance depending on the level of community



College of Charleston this year won't require a negative Covid-19 test on arrival, as it did last year.

spread, with those in highspread areas encouraged to wear masks indoors regardless of their vaccine status.

Northeastern is mandating vaccines and boosters for the fall, but already eliminated indoor mask mandates and surveillance testing and no longer offers dedicated isolation

We've pivoted significantly to more living with the virus.

space for infected students.

By the time one roommate tests positive for Covid. chances are anyone else they lived with was already exposed, said Leslie Bienen, a public-health researcher at Oregon Health and Science University-Portland State University School of Public Health. Moving students into separate housing, she said, "is kind of closing the barn door after the horse is gone."

'Campuses are moving in the direction of pretending Covid is no longer an issue, said Chris Marsicano, an assistant professor of educational studies at Davidson College who has been tracking colleges' responses to Covid since early 2020. "When there's a flare-up, treat the flare-up. Don't have restrictions all the

That should be fine for most students and staff who are vaccinated and not immunocompromised, said A. David Paltiel, a professor at the Yale School of Public Health. But "indifference to off-campus transmission and transmission to more vulnerable members of the community is a little bit heartbreaking.

Schools said they could still reverse course if variants lead to more-severe illness or local officials recommend changes.

One of the biggest changes schools are making is dropping surveillance testing of asymptomatic students and staff, and, with that shift, abandoning online dashboards that tracked cases and positivity rates the past two years.

The College of Charleston in South Carolina isn't requiring students to show negative Covid-19 tests upon arrival this fall, said Alicia Caudill, executive vice president for student affairs. The school did require entry testing last year.

Georgia Institute of Technology did away with asymptomatic surveillance testing in July and instead will study wastewater to try to detect large outbreaks.

Dr. Paltiel said that approach makes sense, given how quickly the latest Omicron subvariants seem to be spreading, and how virulent future strains might be.

"You're sounding like the generals who are always getting ready to fight the previous war," he said of schools sticking with old approaches, like mandatory weekly testing.

Covid Drug Set for Commercial Sales

By Stephanie Armour AND PETER LOFTUS

Eli Lilly & Co. said it plans to begin commercial sales of its Covid-19 monoclonal antibody treatment to states, hospitals and other healthcare providers this month, as the federal government's supply of the drug is nearly depleted.

The move marks a shift away from the way Lilly's drug and most other Covid-19 treatments and vaccines have been distributed in the U.S.

Previously, Lilly sold all of its Covid-19 antibody doses for use in the U.S. via contracts with the federal government. The government has made doses available free to patients and has overseen allocation.

But the government will exhaust its supply of Lilly's Covid-19 antibody treatment, bebtelovimab, as early as the week of Aug. 22, a spokeswoman for the company said. Without new appropriations from Congress, the government lacks funds to purchase more doses from Lilly, she

To ensure broad access to bebtelovimab, which has held up against the more transmissible Omicron variant and its BA.5 subvariant, Lilly will make it commercially available for purchase by states, territories and hospitals through a sole distributor beginning the week of Aug. 15, the spokeswoman said.

The shift in distribution could raise financial barriers that keep uninsured patients from getting the drug. Lilly's list price for bebtelovimab is \$2,100 per dose.

Lilly and HHS are discussing ways to ensure uninsured, low-income people can get the drug, according to the company and a spokesman for the agency. Bebtelovimab is authorized to treat mild to moderate Covid-19 in nonhospitalized people age 12 and older who are at high risk for severe disease. It's intended for use only when the antiviral treatments Paxlovid and Veklury are unavailable or aren't clinically appropriate for a patient.

Civica Unit to Sell Generic **Prostate-Cancer Medicine**

By Joseph Walker

A unit of the hospitalowned pharmaceutical venture **Civica** Inc. has started selling a generic form of the prostatecancer drug Zytiga in the latest attempt to shake up the U.S. prescription-drug market.

Civica said one of its operating units will offer a month's supply of the drug, known generically as abiraterone acetate, to pharmacies for \$160, and recommends that pharmacies sell it to patients for no more than \$171, a 6.9% markup.

Zytiga, first marketed by Johnson & Johnson, went generic in 2018. Pharmacies sell other Zytiga generics at list prices of nearly \$3,000 a

month, though with coupons the price can be around \$200 for patients without insurance who pay with their own money, according to GoodRx, a website that tracks pharmacy prices and connects consumers to drug-discount coupons.

Civica will sell the abiraterone acetate drug through CivicaScript, a unit founded in 2020 to bring lower-priced versions of expensive generics on the market.

CivicaScript was created by a partnership of Civica, the Blue Cross Blue Shield Association and other health insurers as a public-benefit corporation, a designation that requires companies to pursue both social

Covid-19 Pandemic Changed Americans' Health for the Worse

Heart disease and drug overdoses are among afflictions exacting a higher toll than before

By Brianna Abbott

The ripple effects of the Covid-19 pandemic's influence on nearly every aspect of health in America are becoming clear. Covid-19 has killed more than one million people in the U.S., a toll mounting by some 350 people a day. A range of other chronic diseases and acute threats to health also worsened during the pandemic, data show, as people missed screenings, abandoned routines and

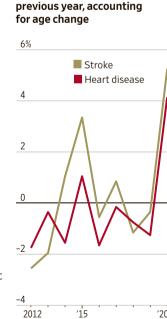
Change in U.S. deaths from

experienced loss and isolation. Some setbacks could be reversed relatively quickly, health experts said, while it might take years to recognize the full effects of others. Here are some of the public-health challenges that grew in the pandemic's shadow:

Heart Disease and Stroke

Overall deaths and the death rates from heart disease and stroke rose sharply during the pandemic, setting back progress against two of the nation's leading killers, according to a report published in JAMA Network Open in March. Many people missed visits to doctors or avoided hospitals early in the pandemic. Some later died at home, or reached the hospital too late. Covid-19 infection also increases the risk for stroke and heart attack, studies suggest.

People also have been under more stress in the past few years or haven't been as active as before. Some gained weight or struggled to manage chronic conditions, said Donald Llovd-Jones, a former president of the American **Heart Association**



Drug and Alcohol Use Drug-overdose deaths

Drug-overdose deaths, rising before the pandemic, jumped to a record of more than 107,000 in 2021, according to preliminary data from the Centers for Disease Control and Prevention. The potent synthetic opioid fentanyl is driving the crisis, officials have said.

The age-adjusted rate of overdoses in the U.S. also increased from about 22 deaths per 100,000 people in 2019 to 28 per 100,000 in 2020, the agency said. Disparities in access to treatment are driving up overdose rates among Black and Native American people, data show, as the pandemic has exacerbated inequities in healthcare outcomes.

in the U.S. 125,000 Non-opioid deaths Opioid-related

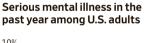
75,000 50,000

100,000

Mental Health

More people globally experienced symptoms of anxiety and depression in the first year of the pandemic, according to the World Health Organization. In the U.S., clinicians and public-health experts have raised alarms about the state of mental health, particularly among children and adolescents. More than one-third of some 7,000 U.S. high-school students who responded to a recent CDC questionnaire in the first six months of 2021 reported poor mental health during the pandemic.

In 2020, about 5.6% of adults had a serious mental illness within the past year, or a mental, behavior or emotional disorder that interfered with or limited a major life activity, according to estimates from the Substance Abuse and Mental Health Services Administration.



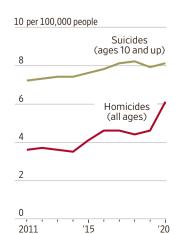
Age 18 or older ■ 18 to 25 26 to 49 ■ 50 or older 15

Note: Because of methodological changes in 2020, caution should be used when comparing that estimate to prior years.

Firearms Deaths

The U.S. gun-homicide rate increased nearly 35% from 2019 to 2020 to the highest level since 1994, according to a May CDC report. Agency officials cited economic stress. disruption of services and social isolation during the pandemic as potential factors. The firearm-suicide rate increased slightly as well. In a separate CDC report. researchers found that the suicide rate overall declined by 3% in 2020 from the year prior.

Age-adjusted rates of firearms deaths



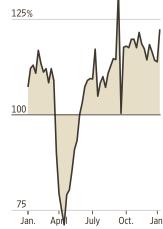
Sexually Transmitted Infections

After dropping early in the pandemic, reported U.S. cases of gonorrhea and syphilis increased by the end of 2020 and were greater than 2019 levels, according to a CDC report.

Some people likely limited their sexual activity at the onset of the pandemic, according to the agency. But reduced screening efforts and less access to care could have led to longer, untreated sexually transmitted infections and more disease spread, the CDC said.

Reported gonorrhea cases in 2020 as a percentage of 2019 cases, by week 125%

Note: 2021 data is provisional

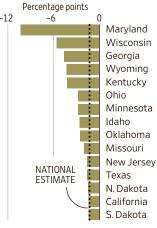


Childhood Vaccination Rates

Routine vaccination rates for three childhood shots among kindergartners was about 1 percentage point lower during the 2020-2021 school year compared with a year earlier, according to the CDC, to about 94% coverage. Some states saw bigger drops.

That 94% rate for the MMR, or measles, mumps and rubella, is now also below the target of 95% coverage, after being roughly at the target the year before. Health authorities use kindergarten inoculation as a benchmark, since vaccination against a series of diseases is often required for school.

Largest declines in kindergarten vaccination rates for measles, mumps and rubella, 2020-21



Jon Kamp contributed to this article

Sources: Stephen Sidney, Kaiser Permanente Northern California Division of Research (heart disease); Centers for Disease Control and Prevention (drugs, firearms, gonorrhea, vaccination rates); Substance Abuse and Mental Health Services Administration (mental health)

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WORLD NEWS

Russia Claims Key Victory in East

Fighting continues in Ukraine's Donbas, as both sides prepare for battle in the south

By Matthew Luxmoore

KYIV, Ukraine-Russia claimed to have captured a major strategic position held by Ukraine's forces since 2015, marking what would be Moscow's first notable advance in the country's east since it began relocating forces ahead of an expected Ukrainian counteroffensive in the south.

Ukraine's armed forces denied the Russians had advanced around Avdiivka near the Russian-held city of Donetsk, saying that Russia shelled the area overnight and unsuccessfully tried to improve its tactical position there, retreating with losses. They didn't provide further details.

The so-called Donetsk People's Republic, a Russian proxy state that claims the entirety of Ukraine's Donetsk region as its territory, published video Tuesday showing intense artillery barrages on the Butivka coal mine outside Avdiivka, a town held by Ukrainian forces that has been on the front line since Russia covertly invaded eastern Ukraine in 2014. The clip shows Russian-backed troops entering what they say is the territory of the plant, and regrouping in a warehouse.

"Our unit has completely captured the mine. We're building up strength for an onward advance," an unnamed DPR fighter said in the clip, adding that the capture of Avdiivka, a town less than a mile from the mine with a prewar population of 30,000, was the next goal.

In an article published two months before Russia's invasion, in December 2021, Ukrainian government newspaper Uryadovy Kurier described the Ukrainian position at Butivka as the closest point to the separatist capital of Donetsk, where "even the enemy's breathing can be heard."

"That's why it has major strategic importance for our forces. And soldiers of every unit defending the coal mine



A woman stands among the debris after Russians shelled Mykolaiv, a city that has been under daily bombardment in recent weeks.

understand this well," it said.

A piecemeal Russian military advance in Ukraine's Donbas, which includes the Luhansk and Donetsk regions, had slowed to a crawl following the announcement of what Western analysts described as an operational pause last month. Russia had captured the eastern Luhansk region after a brutal attrition campaign that sapped its forces and depleted ammunition stocks.

Ukraine seized the opportunity to make preparations for what it has billed as a major counteroffensive in the south, a bid to seize territory taken by Russia in the Kherson region and ultimately the regional capital itself.

Even as it masses troops and armor there, the Southern Command of Ukraine's armed forces says Russia is probing its lines of defense and seeking to break through and advance northwest toward Mykolaiv, a city which has been under daily bombardment in recent weeks and which Russia tried

Grain Shipment Passes Inspection

The first shipment of grain to leave Ukraine's Black Sea ports under a U.N.-brokered deal with Russia passed inspection in Istanbul on Wednesday in a key test of the arrangement.

The ship, carrying more than 26,000 metric tons of corn, will now sail to its destination in Lebanon, said the Turkish Defense Ministry. The ship left Odessa on Monday and was checked by a

to take early in the war. Russia overnight again fired rockets and missiles at Mykolaiv. City officials said a supermarket, a warehouse, some private residences and an equestrian school were damaged. There were no injuries to residents or horses, the municipality said.

In his nightly video address late Tuesday, Ukrainian President Volodymyr Zelensky

team of inspectors from Turkey, Ukraine, Russia and the United Nations, in keeping with the grain deal signed last month.

"Our goal now is to have regularity," said Ukrainian President Volodymyr Zelensky.

The resumption of food shipments offers a lifeline for Ukraine's economy. A study by the Kyiv School of Economics found that the cost of infrastructure damage caused by the war reached \$108 billion. Most of the costs, the study noted, were caused by Russian rocket strikes on residential areas.

sought to refocus attention on the relentless fighting in the east, describing the situation in Avdiivka and the nearby town of Pisky as "absolute hell" that "can't even be put into words."

"It's true that we can't fully break the Russian army's advantage in artillery and manpower, and that is felt clearly in battles, especially in the Donbas," Mr. Zelensky said. He

praised the delivery of Western weapons including Himars rocket systems from the U.S.

On Saturday, Mr. Zelensky urged people living in Donbas to heed a government order to evacuate immediately. About 6.3 million refugees from Ukraine have been recorded throughout Europe, according to recent United Nations figures, and more than 6.3 million have been displaced internally.

As it pushes to dislodge Russian forces, Ukraine is also battling a network of spies and informants that Kyiv has said is active in the east.

Ukraine's SBU intelligence agency said Wednesday that it has arrested a suspected agent of Russia's Federal Security Service who fed information on Ukrainian army positions and provided coordinates that helped Russian forces target airstrips and railway stations in the Dnipropetrovsk region of east Ukraine.

-Nancy A. Youssef and Yaroslav Trofimov contributed to this article.

conflict has promoted a shift

among German parties as well

About 70% of Germans favor

extending the life of nuclear

reactors, according to an Insa

poll from last week. A proposal

to put off the shutdown has

been gaining traction within

pressure from its European

Union allies to prolong the life

of its nuclear plants to provide

more electricity for the Euro-

pean grid. Germany's environ-

ment and economy ministries

in March recommended against

extending the plants' lifetime because of legal and safety is-

sues, and a lack of fuel rods to

has commissioned a stress test

for the nuclear plants to de-

termine whether their opera-

tions can be extended safely

and whether it would help

held a news conference in

front of the gas turbine, which

is now at manufacturer Sie-

mens Energy's German plant.

He said the turbine is ready to

be taken to Russia but Gaz-

prom was refusing to accept it.

The Kremlin didn't respond

On Wednesday, Mr. Scholz

Germany's energy supply.

Mr. Scholz's government

keep the plants running.

Germany has come under

Mr. Scholz's government.

as the population.

OPEC+ Agrees To Small Increase In Output

By Summer Said AND BENOIT FAUCON

OPEC and its allies agreed to a small increase in oil production following calls by the U.S. and other major consumers for more supply, but the symbolic move is expected to have a minimal impact on crude prices.

The Saudi-led Organization of the Petroleum Exporting Countries was under some pressure after President Biden said he expected Riyadh to help boost global supplies following a trip to the kingdom in Julv.

But OPEC needs to coordinate its production plan with a coalition of Russia-led producers with which it has an enduring alliance.

In their sixth meeting since Russia invaded Ukraine in late February, sending oil prices above \$100 a barrel for the first time in eight years, members of the broader alliance, called OPEC+, agreed to raise their collective production by 100,000 barrels a day in September, delegates said.

Thousand more barrels a day OPEC+ pledged to pump

The alliance in June had agreed to boost output by 648,000 barrels a day in July and in August.

Before that, OPEC+ rolled out monthly increases of 432,000 barrels a day as part of a plan agreed on last vear to raise output to prepandemic levels.

That deal ends in August, although many members are producing below their allotted quotas. Members will continue to coordinate on oil production at least until the end of the year, delegates said after Wednesday's meeting.

Oil prices, which soared as Covid-19 lockdowns eased and economic activity picked back up, have slipped in recent weeks on worries about global growth.

The drop has erased most of the gains after Russia's invasion.

The U.S. and other major oil-consuming Western nations have called on the alliance, which accounts for about half the world's oil production, to pump more crude to help bring prices down. Russia prefers higher prices to make up for lost exports due to Ukraine-related sanctions.

While noting that energy prices have come down in recent weeks, a senior Biden administration official said the president will continue to push at home and abroad to ensure that energy supply meets demand and to keep gasoline prices low.

Mr. Biden was under pressure at home after gasoline prices hit a record, posing a threat to Democrats in the coming midterm elections.

Gasoline prices have now fallen for seven straight weeks and are approaching an average price of \$4 a gallon in the U.S. amid shrinking global de-

Germany Rethinks Plan to Close Nuclear Reactors

By Bojan Pancevski And Georgi Kantchev

BERLIN—German Chancellor Olaf Scholz said for the first time that his government could postpone the planned closure of its remaining nuclear reactors, as he criticized a decision by Russia to constrain gas flows to Germany—a move that could deal a severe blow to Europe's largest economy.

Last month, Russia shut for maintenance its giant Nord Stream pipeline, which connects Russia and Germany under the Baltic Sea, and is operated by Russian state-owned energy producer Gazprom PJSC. After the maintenance

ended, Gazprom restored the flow, but only to 40% of the pipeline's capacity. It has since cut that to 20%, saving it couldn't maintain normal flow without a turbine that was undergoing maintenance in Canada. On Wednesday, Mr. Scholz rejected that explanation, saying Russia refused to take delivery of the turbine.

The looming gas shortage has forced the government to trigger emergency measures. raising the specter of gas rationing during the winter that could force factories to close and push Europe's powerhouse



Chancellor Olaf Scholz stands in front of a gas turbine that he says Russia is refusing to accept.

economy into a recession.

On Tuesday, the chancellor broke with a longstanding policy and said for the first time that it "could make sense" to keep Germany's last three nuclear reactors online. They are set to be shut in December as part of the country's transition to renewable energy.

Germany decided to phase out nuclear power more than

two decades ago, a plan that was greatly accelerated by former Chancellor Angela Merkel following the Fukushima nuclear plant disaster in 2011.

The three remaining reactors generate 6% of Germany's electricity. Plans to replace them with gas were upset by the economic war with Russia, Germany's main energy supplier.

Some argue that nuclear

power will be needed as a bridge as the world transitions to renewable energy.

In Germany, longstanding opposition to nuclear power generation is starting to shift. The initial decision to phase out nuclear power was made 20 years ago by a coalition of Mr. Scholz's Social Democrats and the Greens. The energy crisis triggered by the Ukraine

to a request for comment.

U.S. Senate Approves Adding Finland and Sweden to NATO

By Lindsay Wise AND DANIEL MICHAELS

The U.S. Senate overwhelmingly ratified the addition of Finland and Sweden as members of the North Atlantic Treaty Organization, a move leaders of both parties portrayed as key to American security around the world following Russia's invasion of Ukraine.

The resolution passed 95-1. "If any senator is looking for a defensible excuse to vote no, I wish him good luck," said Senate Minority Leader Mitch McConnell (R., Ky.) in a speech ahead of the vote. "This is a slam dunk for national security that deserves unanimous bipartisan support."

"With a vote, the Senate will come together in a bipartisan manner and bolster the Western alliance in the face of growing authoritarianism," said Senate Majority Leader Chuck Schumer (D., N.Y.), in his own speech on Wednesday.

President Biden was an early champion of the move and in May hosted the leaders of the two countries at the White House. "I look forward to signing the accession protocols and welcoming Sweden and Finland, two strong democracies with highly capable

militaries, into the greatest defensive alliance in history," he said in a statement Wednesday.

The decisions of Sweden and Finland to seek NATO membership, triggered by Russia's invasion of Ukraine, broke with a decadeslong defense doctrine under which they sought political and security partnerships with other Western nations, while staying out of formal military alliances.

Finland and Sweden are already NATO's closest allies, cooperating on missions and exercises. But their official accession would fill the largest remaining

gap in NATO's map of Europe, and do so in an increasingly volatile part of the continent. With Arctic ice melting and shipping increasing near the North Pole, air and naval activity in the region has increased over recent years. The Baltic Sea-Russian vessels' shortest route to the Atlantic Ocean—would become controlled by NATO allies.

Russia has threatened to station ballistic missiles and nuclear weapons on its border if Sweden and Finland are allowed to join NATO. Russian President Vladimir Putin used the perceived threat of NATO to Russia as a pretext for in-

vading Ukraine in February. Sen. Josh Hawley (R., Mo.), who was the only senator to vote against the resolution, argued in a speech before the vote that the U.S. should be less focused on European security and more focused on China, which he said is a greater threat than Russia. Finland and Sweden want to expand NATO because it is in their national security interests to do so," Mr. Hawley "The question that said. should properly be before us, however, is it in the United

States' interests to do so?" Now that the Senate has

ratified NATO membership for Finland and Sweden, only seven of the alliance's 30 current members still need to ratify their accession, according to the NATO Parliamentary Assembly, a political grouping linked to the military alliance.

To become a member, a candidate country's accession must be approved unanimously.

Turkey, which has criticized how Finland and Sweden have handled issues of Kurdish terrorism raised by Ankara, is the country whose approval remains most in doubt.

Turkey's parliament is on break until Oct. 1.

A8 | Thursday, August 4, 2022

Pelosi Vows 'Ironclad' Defense of Taiwan

China complains to U.S. envoy; announces fresh import bans on Taiwanese food

By Brian Spegele AND JOYU WANG

House Speaker Nancy Pelosi told Taiwanese President Tsai Ing-wen the U.S. wouldn't abandon its commitment to Taipei, as she framed her visit as part of a broader struggle over democracy's future.

"Today the world faces a choice between democracy and autocracy," Mrs. Pelosi said on Wednesday before heading from Taiwan to South Korea and Japan. "America's determination to preserve democracy here in Taiwan and around the world remains ironclad."

The visit by Mrs. Pelosi angered China and cast a pall U.S.-China relations. Shortly after she landed in Taiwan late Tuesday, China's Foreign Ministry summoned U.S. Ambassador Nicholas Burns to a meeting in Beijing to lodge its objections to what it views as a severe provocation by the U.S.

China also announced fresh import bans Wednesday on Taiwanese citrus and other food, saying it detected pests, excessive pesticide residue and Covid-19 in recent shipments.

China's forceful response is partly due to the timing of the visit, coming shortly before a particularly sensitive Communist Party meeting at which leader Xi Jinping will attempt to break with tradition to se-

cure a third term in power. Beijing also is concerned



House Speaker Nancy Pelosi spoke with Taiwan President Tsai Ing-wen during a visit Wednesday to the leader's Taipei office.

that its decades-old consensus with the U.S. about Taiwan is breaking down amid growing tensions between the two powers. While the U.S. says there has been no change in policy, U.S. lawmakers have made high-profile visits, and President Biden repeatedly has suggested the U.S. would intervene if China were to attack Taiwan. Some Western analysts warn such moves could empower advocates of independence for Taiwan and push

the region closer to conflict. Under Mr. Xi's rule, U.S. officials say China has become more aggressive toward Taiwan, flexing its growing military power with greater frequency, including sending repeated, provocative warplane sorties

toward the island. Ms. Tsai lik-

ened the situation to Russia's

invasion of Ukraine.

The invasion "has made security over the Taiwan Strait another focus of worldwide attention," she said. "We will do

whatever it takes to strengthen Taiwan's self-defense capability."

Mrs. Pelosi received a hearty welcome after arriving in Taiwan. Her arrival also drew demonstrations of a few dozen unification supporters.

Mrs. Pelosi met Wednesday with Tsai Chi-Chang, vice president of Taiwan's legislature, where she emphasized the trip's peaceful motives and highlighted opportunities for cooperation on areas including security, economics and governance.

In that meeting, Mrs. Pelosi appeared to refer to Taiwan as a country, a reference that could further agitate Beijing. She said the U.S. could learn from Taiwan—"how you address the Covid crisis, how we advance respect for all of the people in our

countries as we go forward." The U.S. adheres to a "One China" policy that acknowledges-but doesn't endorsethe claims by Beijing over Taiwan. Mrs. Pelosi's office said Tuesday that her trip didn't

contradict longstanding U.S. policy regarding Taiwan.

The arrival of Mrs. Pelosi in Taiwan dominated social media in China. As she arrived Tuesday, the volume of discussion on Weibo, one of China's most popular social-media platforms, was so large at one point that many users reported trouble loading the website and opening the mobile app. There was little indication that the government was censoring discussions of her trip.

In Beijing on Wednesday, a robust police presence was stationed outside the U.S. Embassy. Dozens of police lined the fortified street in the capital's embassy district.

The heavier-than-normal security appeared determined to ensure that online discontent over the visit wouldn't spill into the sort of violent protests that have targeted other embassies.

Beijing was otherwise calm on Wednesday, where many people have been more concerned about often draconian Covid-19 restrictions that have left the economy sputtering. Despite the tensions over Taiwan, U.S. brands and pop culture remain widely popular.

Just up the road from the U.S. Embassy, Li Yuelong, a 38year-old engineer, said the U.S. had been a great help to China in its development in recent decades, from both an economic as well as technological perspective.

The U.S. should be more tolerant of China, Mr. Li said. He feared fighting over Taiwan would hurt ordinary people the most. "I don't want a war between the two sides."

BeijingRattlesSabers

Continued from Page One moves appeared intended to display Beijing's ability to cordon off the island with its military while disrupting its trade. A Chinese quarantine of Taiwan, if ever implemented, would have ramifications for the global economy, given the island's role in exports of such products as semiconductors.

"The proximity of the exercises to Taiwan could become the new norm," said J. Michael Cole, a Taipei-based senior adviser with the International Republican Institute, a nonprofit whose board includes Republican Party heavyweights.

Mrs. Pelosi, the most senior U.S. official to visit Taiwan in a quarter-century, framed her visit as part of a broader struggle over the future of democracy.

"Today the world faces a choice between democracy and autocracy." Mrs. Pelosi said in a meeting with Taiwan President Tsai Ing-wen. "America's determination to preserve democracy here in Taiwan and around the world remains ironclad."

Beijing worries the U.S. is backing away from longstanding agreements over the status of Taiwan, which could make military conflict more likely. China's Foreign Ministry warned of countermeasures to come against the U.S. and Taiwan in response to the visit.

The relevant measures will be firm, powerful and effective," Foreign Ministry spokeswoman Hua Chunying said on Wednesday. "The United States and Taiwan's independence forces will continue to feel it."

On Wednesday, China announced new bans on imports of Taiwanese citrus and other food, saying it detected pests, excessive pesticide residue and Covid-19 in recent shipments.

The most serious risks could stem from maneuvers being carried out by China's People's Liberation Army. The PLA said naval, aerial, strategic-missile and other forces conducted joint training on Wednesday to the north, southwest and southeast of Taiwan before the live-fire drills that were slated to begin on Thursday.

Some analysts said the coordinates of the areas affected by the drills show they could intrude into Taiwan's claimed territorial waters in the north near the capital, Taipei, and the port of Keelung, as well as in the south near the key port city of Kaohsiung.

One of the areas is to the



News coverage of large-scale Chinese military exercises near Taiwan was broadcast in Beijing.

Trade War

China is launching live-fire drills off two of Taiwan's busiest ports military exercises and training activities - Keelung TAIWAN Kaohsiung Source: Xinhua News Emma Brown/THE WALL STREET JOURNAL

east of the island, where the PLA said the drills would involve the use of conventional missiles. Depending on the launch sites and missile types, experts say, the PLA projectiles could fly over Taiwan—a gesture that would be seen as a major escalation.

Western defense analysts said China's show of force appears far more extensive than what it deployed in the 1995-1996 Taiwan Strait crisis. the tensest standoff between Chinese and American forces in recent decades.

"These announced exercises are not only unprecedented in scope but also likely in scale," said M. Taylor Fravel, a professor and director of the MIT Security Studies Program at the Massachusetts Institute of Technology.

Whereas the 1995-1996 drills focused on amphibious assaults, this week's exercises seem aimed at showcasing the PLA's ability to blockade Taiwan and conduct joint operations with air, sea and land-

based forces

On Wednesday, Taiwan's Defense Ministry said China sent 27 warplanes near its airspace, the highest daily tally since June 21. It said 22 of the planes crossed the median line in the Taiwan Strait—a notional boundary widely seen as dividing mainland and Taiwanese areas of control-a provocative gesture Beijing rarely makes.

China's forceful response is partly because of the timing of Mrs. Pelosi's visit, coming just before the Communist Party's twice-a-decade congress this fall, where leader Xi Jinping is expected to break with recent precedent to secure a third term in power. Meanwhile, the country's economy has buckled under the pressure of widespread Covid-19 lockdowns and a sharp downturn in sentiment in the housing sector.

"Whether it's certain insecurities on the part of the president of China as to his own political situation, that he's rattling his saber, I don't know," Mrs. Pelosi said. "But it

doesn't really matter. What matters to us is that we salute the successes of Taiwan."

Ms. Hua, the Chinese Foreign Ministry spokeswoman, said Mrs. Pelosi's visit was a provocative violation China's sovereignty and an attempt by the House speaker to score political points.

While the U.S. says there has been no change in its Taiwan policy, U.S. lawmakers have made high-profile visits in recent months, and President Biden has repeatedly suggested the U.S. would intervene if China were to attack Taiwan, comments the White House subsequently walked back. Some Western analysts warn that such moves could embolden advocates of Taiwan independence and push the region closer to conflict.

China claims Taiwan as part of its sovereign territory. While the U.S. and most other countries don't recognize Taiwan as a sovereign state, the U.S. is required by law to provide Taiwan with the means to defend itself and opposes any attempt by Beijing to take it over by force.

Under Mr. Xi's rule, U.S. officials say China has become more aggressive toward Taiwan.

Even so, some Chinese scholars cautioned against overblowing the risk of war over Taiwan, saying there is still ample room for diplomacy.

"It's not like a military conflict is imminent," said Dingding Chen, a professor of international relations at China's Jinan University. "It's far from that." -Qianwei Zhang and

Yoko Kubota in Beijing contributed to this article.

Watch a Video Scan this code



for a video on what's next for Taiwan as tensions rise.

Chinese Battery Firm Halts Opening of First Plant in the U.S.

By NEIL WESTERN AND RAFFAELE HUANG

China's leading electric-vehicle battery maker put on hold plans to announce its first North American plant as political fallout from U.S. House Speaker Nancy Pelosi's visit to Taiwan further complicates business tied to the world's two biggest economies.

Tesla-supplier **Contemporary** Amperex Technology Co. was aiming to announce a plan as early as this month for a plant in North America after considering sites in the U.S. and Mexico, people familiar with the matter said. But it decided to hold off over concerns that making such an announcement as the U.S.-China tensions rise would draw public criticism, they said.

CATL didn't respond to a request for comment.

Mrs. Pelosi's trip to the self-ruled island that China claims as its own, and China's anger over her visit, are likely to exacerbate U.S.-China tensions as bilateral business ties are at a low. The U.S. in recent years has imposed bruising sanctions against Chinese technology companies, while in China, nationalism has been growing among its consumers.

CATL for years has held ambitions to manufacture electric-car batteries in the U.S., the people said. It has been weighing plans to invest up to several billion dollars in a new electric-car battery plant in North America, they said.

The battery maker has been considering locations including Kentucky and South Carolina. where car makers such as Ford Motor Co. and Bayerische Motoren Werke AG operate factories, the people said. But because of the rising tensions between the U.S. and China in the past few years, as well as shortages of experienced and relatively cheap labor, it hadn't chosen those sites, they said.

Earlier this year, CATL started weighing options in Mexico. Currently, the most likely candidates are Ciudad Juárez, a Mexican town bordering Texas—Tesla has a plant in Texas-and Saltillo, an automotive hub in northern Mexico, the people said. Another possibility for CATL is to build some smaller assembly and storage facilities in the U.S. alongside a battery manufacturing plant in Mexico, the people said.

The company is unlikely to announce the plant before late September, though the schedule could change, said one of the people. Ford said last month that CATL would provide batteries for its plug-in hybrid vehicles in North America.

Bloomberg earlier reported CATL's decision to hold off on the plant announcement.

During Mrs. Pelosi's 19-hour stay in Taipei, her business-related exchanges focused on chips and a Taiwanese semiconductor maker that is constructing a plant in Arizona, in reflection of the U.S.'s recent efforts to secure its own highend technology and cut off China from developing similarly advanced chips.

On Wednesday, Mrs. Pelosi met with executives from Taiwan Semiconductor Manufacturing Co., the world's largest contract chip maker. They discussed implementation of the recent \$280 billion bill passed by U.S. lawmakers that aims to boost U.S. semiconductor manufacturing and competitiveness with China, according to people familiar with the matter.

Mrs. Pelosi had lunch with executives of TSMC and another local manufacturer Pegatron Corp., a major supplier to

The speaker's visit stokes tensions and complicates bilateral business relations.

Apple Inc., and discussed economic issues and supply chain cooperation, according to a social media post by Taiwan President Tsai Ing-wen.

A TSMC representative declined to comment on the meeting. A Pegatron spokeswoman said its vice chairman spoke about technology's role amid the pandemic.

The U.S. bill offers incentives for chip makers to build facilities in America, while requiring them not to invest in more production of advanced chips in China.

Mrs. Pelosi's meeting with TSMC executives highlights the precarious dependence the world has on the island's cutting-edge semiconductor industry.

President Tsai reinforced Taiwan's business ties with the U.S. at a meeting with Mrs. Pelosi on Wednesday, saying: "We will make Taiwan a key stabilizing force for regional security, ensuring a free and open Into-Pacific as well as the stable development of global trade and supply chain."

By Mike Cherney

SYDNEY-Australia's new government launched a wideranging review of its military, reflecting concerns among some U.S. allies that the growing U.S.-China rivalry is increasing the risk of armed conflict in Asia and the Pacific.

The review will be the most significant reassessment of Australia's military in decades, said Australian Defense Minister Richard Marles, who has been in the job less than three months. The review will determine what capabilities should be a priority for investment and where those assets should be deployed given the rapidly changing geopolitical situation in the Indo-Pacific, officials said.

"It's a fast-changing environment," said Angus Houston, who was formerly the highestranking officer in the Austrato help lead the reassessment. "It's absolutely imperative that we review the current strategic circumstances, which I rate the worst I have ever seen in my career and lifetime."

The announcement came the same day House Speaker Nancy Pelosi was in Taiwan. Her visit angered Beijing and sparked renewed worries across the region of military conflict-though Australian officials had previously flagged that the review was in the works. Other U.S. allies, including Germany and Japan, have also previously said they would increase military spending in response to new threats from China and Russia.

Australian troops have joined U.S. forces in conflicts such as Iraq and Afghanistan, but overall, Australia's military is relatively small, has largely

lian military and was appointed been focused on defense and has relied on the U.S. for support, defense analysts and former military officials said. But given that a large conflict with China could tie down U.S. resources, there is growing recognition that Australia's military might need to do more on its own, the people said.

A 2020 strategic update from Australia's defense department found that the prospect of high-intensity military conflict in the Indo-Pacific, though still remote, was less remote than in the past. It recommended that Australia develop more potent capabilities. including longer-range strike weapons, to hold adversaries further from Australian shores. And it said the previous assumption that Australia would have 10 years to prepare for a conflict was no longer accurate—something Mr.



Australian soldiers at a joint drill in Indonesia that also included the U.S., Japan and Singapore.

Marles highlighted Wednesday. Analysts said the review

will likely look at how to quickly enhance Australia's long-range strike capabilities and beef up its navy without ballooning the military budget, given that the federal government took on a lot of debt during the coronavirus pandemic. One important question

facing Australian military planners is what to do until the new nuclear-powered submarines arrive, which could help provide long-range strike capabilities but won't be ready until about the 2040s, when Australia's current fleet of diesel-electric submarines will be old and obsolete.

"The federal government is

in a pretty difficult financial position at the moment," said Marcus Hellyer, a senior analyst at the government-backed Australian Strategic Policy Institute and a former senior public servant in the defense department. "They are going to have to find a way to do more, to do it quickly, but with basically the same amount of resources."

Breakaway Golfers Sue PĞA Tour

Continued from Page One the Tour has been preparing for this attempt to "disrupt" its events.

"Fundamentally, these suspended players—who are now Saudi Golf League employeeshave walked away from the TOUR and now want back in," Mr. Monahan's memo said. "With the Saudi Golf League on hiatus, they're trying to use lawyers to force their way into competition alongside our members in good standing."

LIV Golf had been readying an antitrust challenge against the PGA Tour even before it launched, arguing that the Tour has monopoly power in golf and is using that power to try to exclude a challenger, by trying to restrict or drive up the price of LIV's access to players.

The complaint and application for a temporary restraining order were filed in the U.S. District Court for the Northern District of California. Ian Poulter, Abraham Ancer, Carlos Ortiz, Pat Perez, Jason Kokrak and Peter Uihlein round out the golfers putting their names to the suit, arguing that the PGA Tour is trying to hurt their ca-

"The Tour's conduct serves no purpose other than to cause harm to players and foreclose the entry of the first meaningful competitive threat the Tour has faced in decades," they say.

LIV Golf and the extraordinary money behind it has plunged the sport into tumult and financial upheaval. LIV is offering \$25 million in prize money at its tournaments—far more than is currently offered on the PGA Tour—and top pros appear to have been offered hundreds of millions of dollars as sign-up inducements alone. The PGA Tour has responded by increasing its purses at select tournaments and creating alternate routes, including new proposed international events, but has said it can't compete with Saudi Arabia's sovereignwealth fund.

The result has been a schism inside the sport that is upending the business unlike

The Tour is accused of using monopoly power to exclude an upstart challenger.

ever before. LIV is a richly funded startup. The PGA Tour has historical cachet and billions of dollars in television deals—and now has to fend off an unprecedented challenge, on and off the golf course.

In their motion for a temporary restraining order, Messrs. Gooch, Swafford and Jones say they appealed to the PGA Tour

to be allowed to play in the playoffs, and that under Tour rules they should be allowed to take part while their appeals are heard. The plaintiffs add that the Tour violated its own disciplinary process when it told the players this week that they wouldn't be permitted to play while the appeals are pending.

The LIV players' lawyers also cite the Tour's alliance with the European tour and the PGA Tour's alleged efforts to coordinate with the major championships as evidence that the body is acting unlawfully to cut off the players' access to the golf ecosystem.

The lawsuit also provides new details about Mr. Mickelson's status on Tour, which had been the subject of intrigue after he ceased playing in the wake of comments regarding Saudi Arabia's record on human rights that were published earlier this year. Mr. Mickelson called the Saudis "scary" while noting some of the kingdom's alleged human-rights viola-

tions, such as the killing of journalist Jamal Khashoggi, but said he would consider doing business with LIV anyway because of his discontent with the PGA Tour.

The lawsuit says Mr. Mickelson was suspended by the PGA Tour in March for allegedly recruiting players to play for LIV, among other reasons, and that his appeal was denied. When he applied for reinstatement in June, the suit says, the Tour denied it, based on his participation in the first LIV event that month outside London. It said he was forbidden from applying for reinstatement until March 2023, which was extended until March 2024 after he played the second LIV event.

Mr. Mickelson, a six-time major champion, has been one of the sport's biggest and most marketable stars for decades, though his comments about LIV and Saudi Arabia led numerous sponsors to break ties with him. Mr. DeChambeau emerged as one of the game's brightest young players in 2020 when he won the U.S. Open, though he has struggled with injury since.

The PGA Tour is now facing legal battles over its practices on multiple fronts. In addition to this suit, the Justice Department has launched an antitrust investigation into whether the Tour has engaged in anticompetitive behavior, The Wall Street Journal has reported.

The Tour has already begun fighting back, commanding support on Capitol Hill from lawmakers in both parties suspicious of LIV's Saudi backers. It has previously said that it expects to prevail in the Justice Department inquiry, noting that it faced a similar inquiry in the mid-1990s from the Federal Trade Commission and quashed that.

The PGA Tour is expected to respond to the LIV golfers' suit by arguing that the players have known about the situation for some time, and letting them in would mean other players lose out, according to people familiar with the Tour's thinking.



FROM PAGE ONE

Netflix Scrambles On Ads

Continued from Page One with a lower-cost tier that will be available early next year, is its most dramatic pivot since shifting from DVD-by-mail to streaming. The U-turn reflects the company's desire for a course correction as it encounters its most difficult stretch in over a decade.

After years of looking invincible, Netflix has suffered two consecutive quarters of subscriber losses in the face of tougher competition, and its stock has lost roughly two-thirds of its value this year.

"They're shifting gears and fast," said Raman Gambhir, an associate portfolio manager at money manager Neuberger Berman, who invests in Netflix within funds he helps manage. "This is the first time they've really pivoted from a position of weakness," he said, adding that he remains supportive of the company's management team and bullish on the stock.

Tough position

Netflix's turn is a reminder of the challenges facing industry disrupters as competitors emerge in their wake. Now Mr. Hastings is in the uncomfortable position of playing catchup with rivals that have already taken the lead in weaving advertising into their business models.

"They have quality competition. Massive amounts of it," said Wenda Harris Millard, former vice chair of MediaLink, an ad and media consulting firm, referring to an increasingly crowded subscription-streaming arena that includes Disney+, Hulu, Paramount+, HBO Max, Amazon Prime Video and Apple TV+. While Netflix management was wise to focus on a subscriber business and doing so helped grow its customer base for years, she said, "these are different days now.'

Mr. Hastings has set lofty financial ambitions for the ad business. He and other company executives have told investors and ad industry executives privately in recent months that Netflix will eventually be able to charge advertisers about \$80 for every 1,000 views of an ad by helping them target specific audience segments, people familiar with the discussions said. That would put Netflix among the most expensive destinations for ads, alongside top NFL television programming.

The company hasn't spelled out what customers would pay for the ad-supported tier, but is expected to be less than the \$9.99 cost to today's least-expensive option.

Creating an advertising-supported tier isn't the only about-face the company is making in its quest to revive growth. After years of treating password-sharing by customers as a marginal problem—Mr. Hastings said in 2016 he loved the practice—Netflix plans to begin charging households a sharing fee sometime in 2023.

While Netflix's subscriber base has grown, the ratio of paying members to passwordborrowers has remained relatively consistent in recent years, a person familiar with the metric said. That suggests sharers are not necessarily



Hits such as 'Squid Game' helped fuel Netflix's growth, but two consecutive quarters of subscriber losses underscored its challenges.

converting to paying users after trying out the service, some analysts say.

While the rate of Netflix's service cancellations has slowed from an all-time peak in April, fewer of the company's new customers are sticking around past their first month, according to research firm Antenna.

Of the new subscribers who joined Netflix in May, 22% canceled within one month, up from 17% at the same time last year, according to Antenna. Netflix has said a price increase in the U.S. early this year contributed to higher customer defections, but that the level is coming back down to where it was before the change.

Though Netflix says it remains committed to a "binging model" where episodes of shows are released all at once. it has begun spacing out the episode releases of some highprofile programs such as its latest "Stranger Things" installment, moving closer to the staggered releases of traditional networks such as AMC and HBO. Some analysts say that practice can help keep people from canceling subscriptions or cycling in and out of them.

Enormous potential

The challenge for Mr. Hastings and his co-chief executive, Ted Sarandos, is to find ways to drum up new revenue without losing what made Netflix appealing enough to attract an audience of about 220 million subscribers. Offering a less expensive, ad-supported tier and cracking down on password-sharing could turn off some existing customers.

"If I am paying for a service then I don't want to see ads," said Miguel Carvalho, 23, who lives in Toronto and shares a premium Netflix subscription with his parents and sister, even though they live in different households. Netflix has said it will continue to offer ad-free plans.

Despite subscriber losses, Netflix still sees enormous growth potential from people coming online across the globe. Internally, the company was trying to beef up its infrastructure to accommodate as many as 500 million members in the next three years, according to a person familiar with the matter.

Netflix expects to rebound in the third quarter and gain

subscribers, and has said it will continue to have an advantage as a pure-play streaming company.

Netflix has kicked around the idea of entering the ad business for years. Roughly a decade ago, a group of senior Netflix finance and content strategy executives explored the idea.

They considered how many customers might choose the lower-cost option, what content the company had the rights to run ads next to and how it might affect users' experiences, the people said. Code-named "Crickle," a play on an existing ad-supported service called Crackle, the secret project analyzed how much it would cost to renegotiate licensing rights and plotted an initial launch in Canada, people familiar with the discussions said.

It never got off the ground. Netflix at the time was aggressively expanding overseas in Western Europe, Japan and other Asian markets, and Mr. Hastings saw global expansion as a goal the company needed to be entirely focused on to win, the people said. Building an ad-supported tier would create a distraction and disrupt the relative sanctuary

Netflix share price



Netflix had created in a media landscape littered with ads, Mr. Hastings told staffers.

He also told investors and Netflix executives that he didn't want to have to compete for ad dollars against behemoths Google and Facebook. "No advertising coming onto Netflix. Period," Mr. Hastings wrote in a 2015 Facebook post.

His change of heart in recent months was spurred in part by the reality of the company's growth challenges, but also by market research on rival streaming services such as Hulu and HBO Max, people familiar with Netflix's advertising plans said. The research

showed that customer satisfaction hadn't dipped for users of their advertising-supported plans, the people said.

In March, Netflix Chief Financial Officer Spencer Neumann said at a conference that the company would "never say never" to advertising, the first public signal that the company was reconsidering its stance. On an earnings conference call the following month, Mr. Hastings said the company was exploring an ad-supported tier.

Top Netflix executives, including its co-CEOs and finance chief, and COO Greg Peblanketed the ad industry, talking to potential ad buyers and other executives as it plotted its approach, people familiar with the discussions said. Netflix officials got advice on things ranging from how many ads to show in programming to what ads should look like. Netflix hasn't said publicly what formats its ads will take. Internally, it has discussed ideas including running video ads from major brands before programming, plus some static ads within the app, according to people with knowledge of internal discussions.

The courtship

Mr. Hastings' comments on the earnings call set off a competition over who could partner with Netflix and supply the advertising technology—and, possibly, manpower—needed to launch the service quickly. Among Netflix's asks was that the partner would guarantee a certain amount of ad revenue from markets around the world, people familiar with the company's requests said.

Netflix wasn't looking to outsource ad operations for the long term: The company sought a three-year deal to give it space to create its own ad infrastructure, some of the people said.

Netflix's intention in the early going was to launch an ad product in the fourth quarter of this year, say people familiar with its plans—a timeline that would slip. It said on its latest earnings call that it would launch an ad-backed tier in early 2023.

Some of the biggest players in the media and technology industries entered the race. Google could offer vast digital advertising infrastructure as well as expertise in video advertising and brand partner-

ships from YouTube.

Comcast's NBCUniversal developed its pitch for Netflix under the code-name "Calamari," people familiar with the matter said, an allusion to the streaming service's hit "Squid Game." The company offered up its ability to provide adserving technology from its FreeWheel video ad unit and draw on NBCUniversal's sales team.

Microsoft, meanwhile, came to the table early in Netflix's hunt for a partner with a much smaller ad business than Google and Comcast. Unlike those firms, however, it lacked a competing streaming business. Executives stressed the word "agnostic" in their pitches and their willingness to be a partner as Netflix eventually stood up its own ad-selling business.

French Riviera

Netflix's negotiations with potential partners were heating up as the advertising industry descended on the French Riviera in June for the Cannes Lions advertising festival, where tech and media executives, sipping rosé on yachts, woo big-spending advertisers.

While Cannes was teeming, as usual, with celebritiesamong them, Ryan Reynolds. Lupita Nyong'o and Dua Lipa in the ad world the star attraction was Mr. Sarandos of Netflix. He used the event to hold discussions with several large advertisers and highranking ad agency executives, said people familiar with the situation. He also attended a Google dinner that featured Mark Read, the CEO of ad-giant WPP Plc, and Snap CEO Evan Spiegel, among others.

During the festivities in Cannes, NBCUniversal tried to drop out of the mix, deciding that the bidding—and Netflix's asks—had reached a level where the media company couldn't envision a profitable partnership, people close to the discussions said. Netflix eventually persuaded NBCUniversal to re-engage. Google sensed by the end of June its chances were dimming, a person familiar with the matter said.

In the background, the Net-

flix talks with Microsoft had quietly advanced.

Netflix and Microsoft an-

Netflix and Microsoft announced their ad partnership on July 13, shortly after the annual gathering of tech and media moguls in Sun Valley, Idaho. Some Comcast NBCUniversal executives were upset when they discovered Netflix's attempts to poach its top talent during the partnership talks, which they viewed as unprofessional, people close to the company said. Netflix also made hiring inquiries at Google, according to a person familiar with the talks.

Many advertisers are already plotting how to use Netflix as a marketing platform.

One thing they will want to know: how many people they are reaching through Netflix ads.

Netflix said for years that it didn't need to publish ratings for its content because it wasn't selling ads. More recently, the company has begun providing some viewership information, such as a look at the top 10 programs on the service. Netflix will have to be even more transparent after launching an ad-supported plan, since advertisers will be looking to pay based on the quality of that data, said Ms. Millard, the former MediaLink executive.



executives and media elites in June in Cannes, France.

Pet Peeves Return To Office

Continued from Page One their peers over the phone or

online.

When Andrew Hashem resumed working in an office for a Chicago-area software company, he figured that stepping into a glass office and closing the door to make a phone call would be enough to discourage colleagues from interrupting him. "They would knock, I'd point to my headset and they would still come in," he

A new makeshift bar set up near Mr. Hashem's desk for Wednesday afternoon social gatherings added to his discomfort. The fun would often start while he was still on the clock, but many of his peers weren't. "I could hear them having loud conversations and playing music," said the 35-year-old, who recently changed to a fully remote job with a healthcare company. "It made it really hard to concentrate."

Migrating back to the workplace after spending so much time away can be a bit of a culture shock for many professionals, said Katie Burke, chief people officer at HubSpot Inc., a Cambridge, Mass.-based software firm. "There was this romanticizing of the office experience," she said. "Now we're seeing a return to normalcy."

Now that Josh Ross is spending his days in a cubicle farm again, the tech-company support specialist said he is back to being flanked by noisy co-workers. Audible sighs of frustration are a common irritant, along with the sound of his peers typing on mechanical keyboards. "All you hear is the clacking of the keys," said Mr. Ross, 31, adding that he mutes

customers when he isn't speaking so they aren't bothered, too.

Mr. Ross longs for the days when he could work out of his home in Lansing, Mich., where he lives by himself. There, he said, "I control the sound level. In the office, there's literally no sound control."

Companies calling staffers back to the workplace in many cases are offering hybrid schedules, allowing people to come in only a few days a week. But for Matt Shantz of Winnipeg, the arrangement has created a headache he didn't anticipate.

During video calls with colleagues still working remotely, he now hears the voices of other office workers in real time through a wall—and then again about half a second later through his computer.

"There's a slight delay," said Mr. Shantz, an academic adviser for a university, who went back to working in an of-

his microphone on calls with fice in May. "It's an echo customers when he isn't chamber."

Even if all of his colleagues eventually resume working on campus, the 37-year-old expects to be stuck dealing with another inconvenience—thermostat wars. Mr. Shantz is comfortable working without air-conditioning in the summer but some of his office mates prefer to turn it on. A vent located directly above his desk makes him shiver. "It sometimes gets to the point where I have two sweaters on," he said.

Mae Tila, a 36-year-old customer-care manager, initially didn't mind when she found out her employer, a Seattlearea mailing and printing company, moved her desk to the front of the building because she went in only a few days a week. But now back to a routine of going in full time, along with many of her colleagues, it's clear to her she's literally in a weird spot. "Everybody walks by me to get to

their designated area," she said. "I get everyone's life story."

Ms. Tila has started saying only "Good morning" when colleagues come in and not also "How are you doing?" in hopes of discouraging small talk. But it rarely works. Recently a colleague griped to her about the challenges of babysitting grandchildren and a dog at the same time. "I'm a private person so when people spill their lives to me it's overwhelming," Ms. Tila said.

Some office workers who have been back longer say the change of scenery was initially refreshing—until it wasn't.

Destiny Palmerin, a sales and marketing coordinator for a health-product manufacturer in Southern California said her attitude started to sour once she started hearing her boss clipping his fingernails at work. "I know what that sound is," she said. "I should not

hear that."
Ms. Palmerin, 24, grew

leerier of colleagues as competition for the office microwave started to cut into lunch break. "Almost everybody goes to lunch at the same time," she said. She's also been unhappily reminded of what it's like to work after someone burns popcorn. "You can smell it everywhere," she said.

Mr. Bush, the dealership

sales manager, expected his colleagues to have kicked at least one bad habit over the past two years—coming to work despite feeling sick. Yet a few weeks ago a sales associate who went home early for that reason returned the next morning, he said, seemingly worse off—not a comforting sight in the Covid era. "She's coughing and sneezing," he said. "I'm like, dude, go home."

The associate wanted to stay to increase the chances of landing a bonus, since part of the compensation is commission-based, but Mr. Bush insisted the worker go home, he said. "I was super annoyed."





IN THE PENTHOUSE of society, there is a crisis: no one to charter the jet, too few aides with the versatility to navigate earnings reports along with the wine lists and, for heaven's sake, who is going to scoop the Papillon poop?

The labor shortage afflicting many businesses is also disrupting the affairs of ultra-high-net-worth individuals for whom the old lament—"good help is hard to find"has seldom been so true. In search of executive assistants equally adept at preparing for board meetings and managing housekeepers and chauffeurs, many are asking staffing services to recruit for a loftier title: chief of staff.

It's a job that demands a rare combination of competence and humility. One agency told me about placing someone who holds a Ph.D. in a role that involves high-level administrative work—and fetching coffee. The going rate for such overqualified aides is about \$200,000 a year in major cities such as New York and Los Angeles, staffing specialists say; those with records of making the busiest lives simpler can command as much as \$300,000 or even \$400,000 to meet their bosses' every need.

They're willing to pay those salaries, but it's really all about them," says Teresa Leigh, whose firm scouts top-tier assistants for the über-wealthy.

With great pay comes great sacrifice. Some hires quit within 72 hours, Ms. Leigh says, owing to the unpredictable schedule, endless to-do list, rigorous travel and sense of loneliness that can set in when someone is close to, but dis-

\$400,000 For an Executive Assistant?

executives are paying six figures for sophisticated aides smart enough to handle complicated tasks yet humble enough to take on tedious ones.

Wealthy

tinctly separate from, an elite class of people.

Ms. Leigh says she tries to get employers to agree to limits on what the people she places can be asked to do. Serving martinis like a butler or cleaning dog doo off a roof deck-real requests from cli-

Many executives are asking headhunters to recruit for a loftier title: chief of staff.

ents, she says—fall outside a chief of staff's duties, in her view. Just about anything else is fair game.

Several factors combine to create a frantic market in which doit-all assistants are extra pricey, and ripe for poaching, according to those who do these jobs or earn commissions (sometimes 30% or 40% of an aide's salary) by filling them.

Certain secretarial tasks once

performed by executive assistants, like answering phones, can be automated or digitized. That's led to a steep drop in the numbers of these positions, but those that remain are increasingly advanced, says Michelle Reisdorf, a Chicago-based district president at the professional staffing firm Robert Half.

Multimillion-dollar earners, always highly mobile, are even less tethered to offices in the Covid age. They want right-hand helpers who can dart from professional to personal matters with ease, and with the utmost discretion. (Nondisclosure agreements are standard.)

Shortly before the pandemic, Alyssa Ahkuoi left an executive-assistant job that included ordering stationery and stocking the office fridge with Diet Dr Pepper, the boss's favorite. She now works remotely as a senior executive assistant at Upwork, a freelance network, and is free from such menial tasks. She says she feels more like a business partner to her executive, offering input on certain projects, and she outsources shopping to Amazon and Instacart.

Could she ever go back to the occasional tedium of aiding someone in person?

"I don't think so," says Ms. Ahkuoi, 29.

Finding millennials and Gen Zers to replace aging assistants is proving a challenge.

"I've heard younger people say to me, I would never do what you do,' " says Tiffany Maughn, a 51year-old executive assistant to the CEO of a consulting group. "It's almost like they don't understand working in a service capacity for another human being. As long as it's legal, as long as it's safe, there' really never a 'no.' "

Ms. Maughn has aided executives and wealthy families for more than two decades and says she takes pride in making bosses she admires happier and more efficient. She describes a career path that is both exhilarating and humbling.

There are yachts and parties and times when she feels like a confidante and senior adviser. There also have been scoldings for spelling errors, 3 a.m. phone calls and repairs to leaky faucets.

She recalls one episode in which a former employer chastised her and two other assistants, each of whom made more than \$150,000 a year, she says, for putting bananas in the refrigerator, instead of on the kitchen counter.

Ms. Maughn says she hopes to retire with her current boss, though she's often invited to interview for positions that would pay \$200,000, plus a bonus. Becoming a chief of staff—what she describes as "the holy grail title of executive assistants"—could take her earnings to another level.

Yet it's a title without a clear definition or, sometimes, any meaningful difference from the role of an executive assistant.

Well, there's one big difference. Stephen Candland, managing partner of the Private Staff Group, says clients are paying premiums of 45% to 65% over the salaries of executive assistants, which can push a chief of staff's compensation well above \$300,000.

The label conveys importance, he adds, and is an increasingly popular way to woo candidates with advanced degrees or professional experience in a particular industry.

Marta Baranowska says she was elevated to chief of staff after several years in a recent job but left in search of a new challenge. She would like to try serving European royalty. Living in London for now, she possesses a diplomat's cosmopolitanism (five languages) and ability to be firm yet friendly. ("You should never ask a lady about her age," she replied when I made a standard reporter's inquiry.)

In truth, she's accustomed to answering personal questions while interviewing, such as whether she has family obligations that might divide her attention.

Ms. Baranowska says it's a good time to be in her line of work. "I get head hunted a lot, especially this year," she says. "The salary is great, you get to travel the world, and you learn a lot."



PERSONAL TECHNOLOGY

How to Get Through To Customer Service

By Dalvin Brown

o one likes calling customer service. It's a familiar scenario: You keep pressing "0" or yelling "Representative!" to reach a live human, only to wind up waiting, possibly for hours, entertained by a dreadful loop of elevator music.

"During Covid, companies laid off a lot of people, and when things started ramping back up again, call centers were left short-handed," says Adam Goldkamp, director of operations at GetHuman, a website offering customer-service contact numbers and other tools. "Waiting for 뿔hours to speak to someone has become the norm."

While technology is behind many 置of the customer-service headaches, there are also ways technology can § reduce the pains.

No, rage-tweeting won't help you, ≩but other, more-civil social-media strategies will. Your smartphone's messaging app can come in handy हूँ with a new form of less annoying gcustomer-service chat. And if you do have to wait, there are a few Etricks that will make that less irri-₹tating, too.

Social media

Many people facing service issues with mobile carriers, internet providers, airlines and more relay their experiences and vent their frustrations with social-media posts, tagging the companies involved. Those company accounts are monitored by real humans, often connected to staff who can resolve common issues quickly, according to industry consultants.

When a small team is handling thousands of requests, however, what you say-and how you say itmatters. "Publicly slamming companies with complaints or trying to seek revenge likely won't help you fix the problem you're having," says Shep Hyken, a customer-service industry consultant based in St. Louis. "If you want to get things done, you have to be nice about it," he adds.

Using a social network's more private direct messages to share your account information and the details of your issue can save time, he says.

Twitter is the go-to app for reaching companies in a range of industries, but you should check to see if the company you're trying to contact more commonly replies publicly to comments on Instagram and Facebook. But reach out first via DM.

Smartphone tools

There are other ways to streamline the customer-service experience using your smartphone.

Apple's Business Chat feature lets you start a text message exchange right inside the Messages app with reps at participating companies. Typically, at the outset, a bot will tell you how long it will take a live agent

to respond. Not all businesses have this en-

abled, and Apple doesn't offer a di-

the company's contact information

the blue message bubble to launch

there, you might have to answer a

Some companies, such as T-Mo-

few automated questions about

rectory. To find an account, locate

bile, recommend launching the chat only during business hours. If it is outside of the business's operating hours, agents can text you back when they're online.

During our test, a Home Depot specialist responded within five minutes. In another, a Best Buy agent responded roughly an hour after the chat line opened. Fortunately, even if you wait a while, you don't have to stare at some chatbot screen. A chat



notification will pop up on your phone's lock screen, just the way a message from a friend would. on Apple Maps or with Siri, and tap Google's Pixel smartphones, starting with the Pixel 3, can help with the conversation in Messages. From

frustrating call wait times. The "Hold For Me" tool detects when a representative picks up the phone, so you don't have to sit and listen to smooth jazz.

To turn it on before making a call, open the Phone app, tap More Settings > Hold for Me. Then, when you're on hold during a call, tap Hold for me > Start. Once the Google Assistant detects a human voice on the phone, an alert appears on the screen: "Someone is waiting to talk to vou.

Google says there aren't plans to roll out the feature more widely to Android smartphones.

GetHuman's website also has a "Skip Waiting on Hold" service that lets you enter your mobile phone number to receive a call from a company's standard customer-service line when the wait time is over. There's no fee, but the service is sometimes glitchy. During our test, after a failed attempt, GetHuman's service waited on hold for 40 minutes, then called when an American Airlines specialist was on the line.

If the site fails to connect you with an agent, it sends you a text with the company's direct customercare number.

The last resort

If you must call a company, and are presented with the callback option, take it. Just make sure your phone is near you, with the ringer on. Check that your phone isn't set to screen out unknown callers. And remember to answer, even if you typically let mystery numbers go to voice mail.

"If you don't answer that call," said Heidi Craun, vice president of customer experience at internet-security firm Blumira, "you're going back to square one."

PERSONAL JOURNAL.



he fallout from the

A12 | Thursday, August 4, 2022

Southwest Blazes a Trail With Travel-Credit Policy

Covid-19 pandemic hasn't been all bad for airline passengers.

Early in the pandemic, travelers struggled to get airline refunds. More recently, the industry's flatfooted handling of this summer's travel resurgence has given passengers fits.

But as the pandemic upended travel, some airlines started to offer passengers something missing for years: flexibility. It started with the elimination of those onerous fees to change a nonrefundable ticket. And last week, **Southwest Airlines** Co. went a step further, removing expiration dates on travel credits.

"Those two items are a paradigm shift that are very, very positive for the traveler," said Steve Glenn, founder and chairman of Executive Travel in Lincoln. Neb.

Airlines aren't giving away the store. Travelers with nonrefundable tickets still aren't eligible for a refund if they cancel the flight, whatever the reason. (Passengers are due a refund if the airline cancels the flight.) And major airlines' basic economy tickets, those no-frills tickets that often pop up first when searching for flights, are still loaded with restrictions that limit flexibility.

Southwest, the nation's largest domestic carrier by passengers and a leader in customer-friendly policies, upped the ante due to lessons learned during the pandemic.

The Dallas-based airline calls its credits travel funds. These have traditionally expired a year from the purchase date of the original ticket. But Southwest and others have repeatedly extended the validity of these funds during the pandemic to give passengers more



At Southwest, there now are no expiration dates on travel credits that passengers receive when they cancel a flight reservation.

time to use the credits.

Southwest's Covid credit waiver was due to expire in early September. Rather than simply extend it again, as other major airlines including Delta Air Lines Inc., American Airlines Group Inc. and United Airlines Holdings Inc. have done this year, Southwest decided to make the policy change permanent. Starting now, there are no expiration dates on travel credits that passengers receive when they cancel a flight. It is the first major airline to do so.

The change applies to pandemic credits due to expire as well as all new ticket purchases. Just make sure you cancel the flight at least 10 minutes before departure or no credits will be issued. (It doesn't apply to already expired credits or those LUV vouchers Southwest

\$100

What it used to cost to reinstate expired travel credits at Southwest

doles out when things go wrong on a flight. The latter must still be used within a year of issuance.)

Southwest executives say several factors came into play. The overarching one: Travelers are seeking more flexibility than ever given the canceled plans and uncertainty Covid created. The word flexibility came up seven times on the airline's quarterly earnings conference call last Thursday, the day the new policy was disclosed.

"Our customers are telling us that peace of mind around the ability to change is really, really important," Southwest Chief Executive Bob Jordan said on the call.

Then there's the matter of clogged phone lines. Travel credit questions are the "No. 1 call driver" to Southwest's customerrelations department, said Andrew Watterson, Southwest's chief commercial officer, on the call.

No expiration date means no calls asking about soon-to-expire or recently expired credits and related issues. Southwest for years has allowed passengers with expired credits to reinstate them, for a fee of \$100.

Mr. Watterson said the \$100 fee was more of a one-time exemption than a policy and noted that the airline also extended credits to some customers for free in the past.
Southwest also has financial motivations behind the new policy, of course. Look for Southwest to regularly tout its never-expiring tickets, as it does with its no change fees and bass-fly-free policy.

and bags-fly-free policy.

"Not only are we going to re-

tain customers because of this policy change, we are going to win new customers, just like we did with bag fees," Mr. Jordan said.

No airline immediately matched Southwest's no-expirationdate policy. That is in contrast to quick matching by competitors when United announced the elimination of change fees on domestic tickets in August 2020. American, Delta and others quickly ditched change fees that started at \$200 a ticket and often wiped out the value of cheap tickets.

William McGee, a former editor and consumer advocate for Consumer Reports who is now senior fellow for aviation at progressive policy group American Economic Liberties Project, praised Southwest's move but said it would be better for travelers if another major airline had initiated it.

"I don't think the big three look at Southwest and say 'we have to match that' necessarily," he said. "Southwest does a lot of things that are good for consumers that others don't match on. Look at bags."

Then again, Southwest never charged change fees and now no major airlines do—at least for regular economy tickets.

Representatives for American, Delta and United said they had no comment on Southwest's move. Each pointed to their current policies for extended ticket expiration.

In January, Delta extended the expiration date on travel credits through the end of 2023, for travel by the end of 2024.

The headline on the announcement had a familiar F-word: "Unmatched travel flexibility."



Tighter Rules for Airline Refunds Sought by Transportation Agency

By Alison Sider

U.S. TRANSPORTATION officials say they want to make sure travelers can get

their money back when flight plans change drastically, proposing stricter rules governing when airlines have to reimburse customers for the price of a ticket.

Under proposed rules re-

leased Wednesday by the U.S. Department of Transportation, airlines would be required to refund travelers if a flight's departure or arrival time shifts by three hours or more for a domestic flight, and six hours more for an international flight and the traveler no longer wants to fly.

The proposal would also require airlines to issue vouchers that don't expire to customers who don't want to fly because of publichealth concerns or face restrictions like stay-home orders or border closures.

The stricter proposed rules come as government officials have grown increasingly frustrated with airlines over delays and cancellations this summer. The Transportation Department said it has been flooded with complaints since early 2020 from consumers whose trips were affected by cancellations or significant delays, or decided not to travel due to Covid-19 health concerns and didn't have a chance to use travel credits that expired during the pandemic.

Airlines are already required to issue refunds when they cancel a flight for any reason or when airlines make a significant change.

In practice, the circumstances in which airlines are required to make refunds have often been subject to interpretation. Passengers struggled to get refunds early in the pandemic, prompting rebukes from the

The government doesn't define significant change or delay in current rules, leaving it up to airlines to deter-

Transportation Department.



Air travel has been plagued by delays and cancellations.

mine that. In addit

In addition to the time limits laid out in the proposed rules, a change in the departure or arrival airport, an added connection would also qualify for a refund, as would a change to the type of aircraft flown if it results in a "significant downgrade" in available amenities or a

The circumstances requiring refunds have been subject to interpretation.

traveler's experience.

Some major U.S. airlines already offer passengers refunds for delays less than three hours. Travelers who accept a refund still must find a ticket on another flight, which can be prohibitive at the last minute.

The proposed rules will be open for public comment and will be discussed at a public meeting of the Aviation Consumer Protection Advisory Committee later this month.

The Transportation Department said it investigated

several airlines during the pandemic over their refund practices. As a result, Air Canada last year agreed to pay a \$4.5 million settlement to resolve claims customers faced "extreme delays" getting refunds they were owed and United Airlines Holdings Inc. in June 2020 agreed to revert to an earlier, more generous policy about when refunds are owed.

Major U.S. airlines have eliminated change fees on most fares already, but many require customers to use travel credits within one year of the date they were issued. Southwest Airlines Co., however, said last week that its flight credits no longer have an expiration date.

Some lawmakers have said they want refund rules to go further. Sen. Ed Markey (D., Mass.), Sen. Elizabeth Warren (D., Mass.) and Sen. Richard Blumenthal (D., Conn.), along with Democratic lawmakers in the House of Representatives, this week proposed legislation that would require airlines to provide refunds even when customers cancel travel plans

—Dawn Gilbertson contributed to this article.

RTS IN REVIEW

By Laura Jacobs

Winterthur, Del. 'IT IS MARVELOUS that this country can produce someone like the astronaut but I think it is much more awesome to have someone like you." In a rounded, left-leaning cursive, the new First Lady, Jacqueline Kennedy, wrote these words to Henry Francis du Pont on May 9, 1961.

Astronauts were in the air. Jackie's husband, President John F. Kennedy, would go before Congress just 16 days later to ask for \$7 billion for the space program, money meant to land a man on the moon. Assessing her new home with a critical eye, the First Lady decided on her own space program-interior space. The historic rooms of the White House did not inspire, particularly the jewel-toned State Parlors. "I always felt the three rooms were too strong-Hard red-Hard blue—Hard green," she said. The word "hard" is perfect. The rooms were stiff and charmless.

Jackie was a Democrat; Du Pont, a Republican. She was a Francophile; he was the last word on historical American furniture and decorative arts. She was the tender age of 31; he was 80. A half-century stood between them, but the First Lady knew what she needed and took herself to Winterthur, the fabled Delaware estate where Du Pont was born and which he'd since turned into a museum with gardens, a library, and a scholarly program in Early American Culture. With archival items, furniture and textiles, 97 objects in all, "Jacqueline Kennedy and H.F. du Pont: From Winterthur to the White House" tells the story of Jackie and Henry's venture. This exhibition at Winterthur is not only poignant, it is a lovely respite from the vicious political division of today.

Organized by guest curator Elaine Rice Bachmann, an archivist who has written extensively on the restoration, the show opens with a tableau that sees two CBS TK-11 broadcast cameras focused on a red wool suit—a reproduction of the

Chez Ninon that Jackie Kennedy wore on Jan. 15, 1962, the day her tour of the refreshed White House was filmed for television (it was aired a month later). "It just seemed to me such a shame when we came here," she explained to viewers, "to find hardly anything of the past in the house. Hardly anything before 1902." When asked about her budget, she said, "It's small, because everything we do is by private donation." No moonbound billions here.

Du Pont would chair Mrs. Kennedy's Fine Arts Committee for the White House (she was honorary chairman), and he also formed an Advisory Committee filled with eminent museum curators from around the country. A whole wall is given over to their telegrams and letters of acceptance. The beginning



EXHIBITION REVIEW

More Than Just Wallpaper

An exhibit at Winterthur documents Jackie Kennedy's renovation of the White House

of this exhibition is text heavy, as it must be, for it establishes context. Once we get to the rooms, details of design take over.

Du Pont was tasked with rounding up period antiques for the rooms-sideboards, pier tables, so-

fas, chairs, desks, mirrors, porce-

lain—as donations, loans, or at a nominal price. "With the exception of a pair of Sheraton side chairs,' he said after his first visit, "the furniture in the White House is modern and very uninteresting." Two interior decorators were part of the project: for the family rooms Sister Parish, known for WASP

chic, slightly homespun; and for the public rooms Stéphane Boudin, highhanded principal of the Parisian firm Maison Jansen. Each in their own way took liberties. Attempting to keep things as correct as possible, Du Pont was a kind of design conscience. Take the first room

to be redone, the Green Room. On Du Pont's advice it was reconceived as an intimate American Federal parlor. He insisted that the curtains be set within the window molding, and when vou see that window treatment here you understand how right he was. The Federal swags and tassels are contained, crisp, and scaled to conversation. The "hard" shade of green, however, was an issue for everyone. The Scalamandré damask of the

Truman presidency leaned teal. Boudin muted the green in 1963, bringing in a mossy silk moiré for the walls and curtains. In the process, he added medieval pelmets to the windows, smothering the moldings in a French fairy tale.

The Red Room, redone as American and French Empire, was softened to cerise—a glowing pinkish red. Jackie pushed back against Henry in this room, bringing in more French furniture ("as long as it has the eagle," she wrote him, "it doesn't matter if it's French"). But otherwise simplicity prevailed.

The First Lady's changes shone thanks to her collaboration with H.F. du Pont.

The curtains had a flat trim and no tiebacks; anything fancier would be too expensive and too tempting for souvenir hunters with scissors. A vitrine holds samples of the extravagant red-gold tiebacks and bullion fringe added by the Nixon administration.

Ah, the Blue Room, an oval space situated between Green and Red, the centerpiece of the State Rooms. Funded entirely by Charles and Javne Wrightsman, who gave Boudin carte blanche, it was recast as pure French Empire with Malmaison ivory stripes on the walls and windows with blue silk curtains. This was Boudin's baby and the shade of blue-the milky hue of French opaline—was deeply . . . not American. He trimmed it in redand-cream galloon and ran a tasseled valance around the room like good old State Fair bunting. Boudin's "masterpiece," Mrs. Kennedy called it. Du Pont is not on record with a comment, but is said to have muttered under his breath whenever he entered the room.

The work of Du Pont and his committee continued into the President's Dining Room, the Family Dining Room and the Oval Office, and was mostly finished by fall 1963. The president himself chose the color scheme of red, white and blue for his office, but never saw it. The room was completed while he and his wife were in Dallas. Two months earlier, Jackie had written to Henry: "Dear Mr. du Pont, Don't you know that everything that is lovely in The White House—is all vour contribution: who could possibly have made a greater one?

Jacqueline Kennedy and H.F. du Pont: From Winterthur to the White House

Winterthur Museum, Garden & Library, through Jan. 8, 2023

Ms. Jacobs is the Arts Intel Report editor for the weekly newsletter Air Mail.



A Russian Romantic

Francis du Pont, above

By Barrymore Laurence Scherer

Annandale-on-Hudson, N.Y. n December 1917, with Revolutionary Russia descending into civil war, pianist, conductor and composer Sergei Rachmaninoff (1873-1943) boarded a train from Petrograd's (now St. Petersburg's) Finland Station. Traveling with his wife and daughters, he was bound for a concert engagement in Stockholm. Leaving behind his beloved country estate, "Ivanovka," and all other worldly possessions, he never saw Russia again. But whether settled into an apartment on Manhattan's West End Avenue or the estate he established on Switzerland's Lake Lucerne or the Beverly Hills house where he died, Rachmaninoff remained deeply attached to the spirit of the Imperial Russia of his youth.

On the weekends of Aug. 5-7 and 12-14, the Bard Music Festival presents "Rachmaninoff and His World," which through its themed concerts, pre-concert talks and panel discus-ଞ୍ଚି sions by leading scholars aims to provide audiences with an intensive re-evaluation of the composer often regarded as the last great exponent of Russian Romanticism.

Given his thorough schooling at the Moscow Conservatory, Rachmaninoff's Russian musical identity was filtered through the fully cosmopolitan academic training he received. That he drank deeply of the late-Romantic wellspring is evident in the emotional, melodic outpouring-enhanced by rich chromatic harmony

and dazzlingly polychrome instrumentation—that characterizes his work.

Jackie Kennedy at Winterthur in May 1961, top, and Henry

To a degree, Rachmaninoff's longing for the traditional musical culture he left behind tinged the works he composed in exile. Yet, for all the influence of his idol, Tchaikovsky, his personal idiom is distinctively his own: Except for deliberately adopting Russian Orthodox chant style in his magnificent "All-Night Vigil," featured on this year's program, he didn't employ the potent Eastern scales or Russian local color exploited by Borodin, Rimsky-Korsakov and other nationalist predecessors.

One of the supreme pianists of the 20th century, as well as a major conductor (he twice declined the permanent conductorship of the Boston Symphony Orchestra), Rachmaninoff and his music were audience favorites in Europe and America. His music remains so nearly

eight decades since his death. Yet despite that music's popularity—possibly because of it—he has always been a controversial figure. In pre-Revolutionary Russia some critics derided his compositions as bourgeois work aimed at philistine audiences. In exile, modernist critics dismissed him as an anachronism. More than a decade after Rachmaninoff's death, Eric Blom, editor of Grove's Dictionary of Music and Musicians, Fifth Edition (1954), declared that "as a composer he can hardly be said to have belonged to his time at all. . . . His music is well constructed and effective, but monotonous in texture, [consisting] mainly



The Bard Music Festival highlights Sergei Rachmaninoff

of artificial and gushing tunes accompanied by a variety of figures derived from arpeggios."

Certainly, the bile in this critical denunciation was excessive, especially in a scholarly reference work. And it prompts the question, what are "artificial tunes?" What could possibly be deemed artificial about the series of arresting themes that open the Second Piano Concerto, or the languid clarinet melody of the adagio movement of the Second Symphony, or the sumptuous melody of the 18th variation of the "Rhapsody on a Theme of Paganini"? (The "Rhapsody" is included in this year's concert series.) Admittedly the lyrical beauty of that variation resulted in overexposure of the excerpt, almost like a pop ballad. But it is the fruit of Rachmaninoff's contrapuntal ingenu-

ity: After ringing 17 changes on Paganini's original theme, he inverts it (i.e., writes it upside down), transposes it from Paganini's A-minorthe nominal home key of Rachmaninoff's variations-to plush D-flat major, and slows Paganini's brisk tempo to the melting andante cantabile of a bel-canto aria.

Happily, Rachmaninoff's music has outlived the critical carping during and after his lifetime. Yet his life and his legacy still pose guestions.

Through discussions and performances of a broad sampling of his oeuvre-from the early songs and rarely staged opera "The Miserly Knight" to his choral-symphonic masterpiece "The Bells"; from his beloved Second Piano Concerto to his seldom programmed Fourth—the festival will re-examine the long-

held perceptions of Rachmaninoff and his legacy, which the composer himself encouraged in interviews, declaring in one instance that "I have made [an] intense effort to feel the musical manner of today, but it will not come to me."

Outwardly Rachmaninoff held fast to the vocabulary of late Romanticism decades after Schoenberg, Bartók and Stravinsky had honed the cutting edge of modern music. Yet this self-styled "Victorian-Edwardian . . . last of the romantic composers" enjoyed driving fast cars and speedboats, built and furnished his Lake Lucerne villa in the Bauhaus style, and—as this year's resident scholar, Philip Ross Bullock of Oxford University, observes in his introduction to the festival programkeenly appreciated the music of George Gershwin as well as American musicians like Paul Whiteman and Art Tatum. The festival will pair some of Rachmaninoff's works with music by contemporaries ranging from Aleksandr Scriabin, Ignacy Jan Paderewski and Ferruccio Busoni to Henry Cowell and Ferde Grofé.

"Rachmaninoff possessed a contemporary inventiveness anchored in tonality," Bard Festival artistic co-director Leon Botstein said in a telephone interview. "Like Richard Strauss, he did not believe in tonality's historical obsolescence; he believed there was an absolute distinction between what was beautiful and what was uglv.... Rachmaninoff retained the notion that music serves as a reminder of sheer joy, beauty and happiness in dark times amidst the rubble of loss and the destruction of the world he grew up in."

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

SPORTS

NFL Appeals Watson's Six-Game Suspension

By Andrew Beaton

THE NFL APPEALED THE SIX-GAME suspension that a neutral arbitrator issued to Cleveland Browns quarterback Deshaun Watson, the league said, a decision likely to ignite a battle with the players union—and pave the way toward a longer ban for the embattled superstar.

Watson's case stemmed from dozens of women who accused him of sexual assault or misconduct during massage therapy sessions since last year, and it was heard by former U.S. District Court Judge Sue Robinson, who was appointed mutually by the NFL and NFL Players Association.

The league argued that Watson should have been suspended indefinitely, and for no less than a year, based on its assessment of how his behavior violated the league's personal conduct policy.

But the process negotiated in the latest round of collective bargaining included a fail-safe for the NFL to tilt the scales: either side could appeal the length of a suspension determined by the neutral arbitrator. And that appeal heads to commissioner Roger Goodell or someone he chooses

Now the stage is set for yet another contentious battle over player discipline in the NFL, this time involving one of the game's highestprofile players—with a clear path for the league to lengthen Watson's suspension, even if it generates acrimony from the union.

The union now has the opportunity to respond to the NFL's appeal. An NFLPA spokesman did not respond to an immediate request for comment.

"The NFL notified the NFLPA that it will appeal Judge Robinson's disciplinary decision and filed its brief this afternoon," the league said in a statement. "Commissioner Roger Goodell will determine who will hear the appeal."

The NFL's decision to exercise this right signals the league's clear desire to keep Watson off the field for longer based on its investigation into his alleged misconduct.



Watson was issued a six-game ban.



Vin Scully during his induction into the Dodgers' Ring of Honor in 2017. The legendary broadcaster called games for the team from 1950 to 2016.

JASON GAY

Vin Scully's Perfect Baseball Melody

An appreciation of the legendary Dodgers voice, now departed at age 94



Let's be honest: Any written appreciation of Vin Scully is going to be inadequate.

You really need to hear him. Hear the sound, the enthusiasm, the melody that made Scully's honey-covered voice the music of endless baseball sum-

There was nothing like Vin Scully, and never will be again. Better than the ballgame itself. Scully, who died Tuesday at age 94, was not just a defining broadcaster, not just the narrator of a franchise's seismic journey from Brooklyn to Los Angeles, not just the melody of a baseball era, but

He called Hank Aaron's 715th ("There's a high drive to deep left center field..."); He called Kirk Gibson ("And look who's coming up..."); He called Bill Buckner ("Little roller up along first..."); He called Don Larsen's perfect game 'Got him! The greatest game ever pitched!"); and Sandy Koufax's as well ("2-2 to Harvey Kuenn, one strike awav...")

He also called doubleheaders and snoozers and blowouts and all the spaces in between that make a baseball season such an epic. Scully at the microphone was an

event unto itself, so much so he called many games by himself. He had a novelist's command of language, a gift with metaphor ("He pitches as though he's double parked," he said of Bob Gibson) and, critically, he knew when not to speak, and let a moment breathe. (Note his wordless treatments after Kirk Gibson's and Aaron's iconic home runs.)

His timing was optimal. The Bronx-born, Fordham-educated Scully joined the Dodgers not long after Jackie Robinson broke into the sport, then followed them west to sunny Southern California, where nearly every day was a great day for baseball.

He was a radio baby, schooled by Red Barber, who arrived at the doorstep of the television revolution, when a single World Series game could hold an entire nation

When I met him in 2016, I asked him if he felt lucky to have arrived in baseball when he did. He shook the question off like a veteran fastballer.

"Oh, no, not lucky," he said. "Lucky is too cheap a word. I really feel *blessed*. I truly believe God has given me these gifts. He gave it to me at a young age, and he's allowed me to keep it all these years? That's a gift. I say this because I believe it: I should spend a lot more time on my knees than I

Scully became one of a handful of announcers whose voices became synonymous with entire re-

Broadcasting, especially on radio, has an intimacy-how many of

Scully called Don Larsen's perfect game ('Got him! The greatest game ever pitched!').

us sat up late in bed, mini transistor on, wanting to see how extra innings shook out—and it creates an unusual bond. There are Brooklynites who still remember Scully live from Ebbets and Los Angelinos who can trace their love of a growing city to him. In leaner seasons, he delivered more joy than any Dodger.

He called other sports, too. Early on, Scully called college basketball. He called NFL football. He did golf as amusingly as anyone's ever done golf. At Fordham, he

played center field for the baseball team, and sang in a barbershop quartet, because of course he did.

Scully stayed sharp enough to call games into late life, and even after he retired, at age 88, and the Dodgers returned to the World Series, there were pleas to reinstall the legend to his booth. He resisted. He stayed content in his retirement, though he made a darling cameo to throw out the first pitch in 2017.

In person, Scully was as warm as you'd hoped he would be, impeccable in a blazer, his red hair trim and perfect. To be around Scully made a person sit a little straighter in the chair. He was the undisputed mayor of Chavez Ravine, who knew the name of the chef serving press box cupcakes, and nodded knowingly to Fernando Valenzuela, now a broadcaster himself, in the elevator.

Not long after our brief meeting, I got a phone call from an unknown number, and I let it slide over to voice mail. Shortly afterward, I listened to the message and it was Scully, just saying hello, checking in, in that unmistakable honey-covered melody that defined a sport for generations.

It felt like a beautiful gift. As was the life of Vin Scully.

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II S Forecasts

		Today	,	Tomorrow			
City	Hi	Lo	W	Hi	Lo	۷	
Anchorage	63	54	рс	60	53	S	
Atlanta	90	74	t	90	73	t	
Austin	103	74	S	98	72	р	
Baltimore	96	76	t	94	74	t	
Boise	97	66	S	92	67	р	
Boston	98	75	S	95	74	t	
Burlington	92	71	t	83	67	C	
Charlotte	93	73	t	91	71	t	
Chicago	78	66	pc	85	72	S	
Cleveland	82	71	t	81	69	t	
Dallas	103	83	рс	101	80	S	
Denver	96	69	рс	97	67	t	
Detroit	83	69	sh	84	71	р	
Honolulu	86	74	pc	88	75	S	
Houston	98	78	t	90	76	t	
Indianapolis	81	72	t	83	72	t	
Kansas City	91	69	S	93	77	S	
Las Vegas	98	79	t	94	81	t	
Little Rock	85	74	t	90	74	t	
Los Angeles	85	67	pc	84	65	S	
Miami	90	80	pc	89	79	t	
Milwaukee	77	65	S	80	70	S	
Minneapolis	85	68	S	92	74	S	
Nashville	90	75	t	89	74	t	
New Orleans	84	76	t	87	77	t	
New York City	94	78	S	90	75	t	
Oklahoma City	98	73	c	101	76	S	

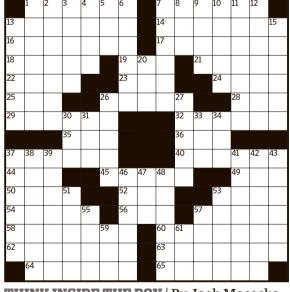
		Today	,	Tomorrow				
City	Hi	Lo	W	Hi	Lo	W		
Omaha	91	69	S	97	76	S		
Orlando	92	75	S	91	75	t		
Philadelphia	98	78	S	95	76	t		
Phoenix	102	87	C	106	87	t		
Pittsburgh	87	70	t	78	68	t		
Portland, Maine	89	68	рс	87	68	t		
Portland, Ore.	78	57	рс	85	60	S		
Sacramento	98	64	S	90	63	S		
St. Louis	88	76	t	91	76	t		
Salt Lake City	98	76	C	88	70	t		
San Francisco	73	60	рс	73	60	S		
Santa Fe	82	60	t	84	59	t		
Seattle	71	54	C	75	56	S		
Sioux Falls	89	70	S	97	74	S		
Wash., D.C.	95	77	t	90	76	t		

International

	1	Today	,	Tomorrow			
City	Hi	Lo	W	Hi	Lo	W	
Amsterdam	75	58	рс	69	52	рс	
Athens	92	78	S	93	79	S	
Baghdad	120	88	рс	120	90	pc	
Bangkok	90	79	t	89	78	t	
Beijing	98	80	t	97	78	рс	
Berlin	97	70	S	78	57	t	
Brussels	82	59	t	74	50	рс	
Buenos Aires	58	46	рс	61	48	S	
Dubai	107	92	S	105	93	S	
Dublin	64	47	рс	65	49	C	
Edinburgh	64	49	рс	65	50	C	

	Today			Tomorrow			
City	Hi	Lo	W	Hi	Lo	W	
Frankfurt	99	71	рс	82	59	t	
Geneva	96	69	S	93	67	рс	
Havana	91	73	t	91	73	t	
Hong Kong	90	80	t	90	81	t	
Istanbul	86	72	S	87	73	S	
Jakarta	89	76	t	89	75	рс	
Jerusalem	92	72	S	91	71	S	
Johannesburg	66	45	S	69	48	S	
London	75	55	рс	73	54	рс	
Madrid	102	71	S	100	72	S	
Manila	89	79	t	86	77	t	
Melbourne	64	53	S	60	47	рс	
Mexico City	77	55	рс	75	55	рс	
Milan	95	74	pc	97	74	S	
Moscow	83	63	C	84	66	C	
Mumbai	87	81	t	85	80	t	
Paris	87	63	t	82	57	рс	
Rio de Janeiro	83	73	рс	84	70	рс	
Riyadh	110	89	S	110	89	S	
Rome	90	71	S	89	72	S	
San Juan	88	79	pc	88	79	рс	
Seoul	90	78	t	90	79	рс	
Shanghai	98	84	S	103	85	S	
Singapore	85	77	sh	85	78	C	
Sydney	70	59	r	72	52	S	
Taipei City	93	80	pc	94	81	t	
Tokyo	84	76	t	83	76	t	
Toronto	83	68	t	82	68	рс	
Vancouver	70	56	рс	74	60	S	
Warsaw	84	61	S	86	66	рс	
Zurich	95	66	S	90	64	t	

The WSJ Daily Crossword | Edited by Mike Shenk



E THE BOX | By Joah Macosko

THIN	K INSID
Across	
1 Intelli	gence
7 Made	to order
13 Radia	ntly happy
14 Put ir	n a log
16 "You	

- guess
- 17 Colorful yet harmful bloom 18 Lyon's Pont Pasteur spans it 19 Move determiner,
- at times 21 Jason of "How I Met Your Mother'
- 22 Mower maker 23 Andean root vegetable 24 Apart from
- 25 First name in Notre Dame football coaching 26 Balloon
- 28 Prayer surface 29 You shouldn't

32 Film take, so to

- speak 35 Possible locale for eating green eggs and ham
- chocolate given to a Valentine, often 37 Burmese relief

36 Amount of

- spot?
 - 40 Their backs garage doors

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

- often open like
- 62 Birthplace of Representative Ilhan Omar

44 T or F,

45 Fail to act

49 Tuned in

50 Oz creator

52 "I never spoke

with God,

visited in

Dickinson

53 Pitching goal

56 Transcript fig.

57 Jobs creation

58 Engender a

60 Touched off

fender bender

54 Confess

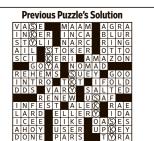
heaven": Emily

sometimes

26 Some are binary 27 High-minded sometimes 30 Turnt, as a party 64 Beyond blue 31 I may stand for it

65 Displays

- 33 Luxury liner? derision 34 Reason to get vaxxed 1 Lisbon lady
- 37 Dozen for 2 Like an Hercules Indianapolis race 38 Blown away by 3 Organic acid 39 The tallest ever
- was over 1,700 4 Fair feature feet 5 Mao follower? 41 Novel part 6 Ready for a
- 42 Hit makers 43 Chances a ticket 7 It might have a
- game on the 46 Christmas follower 8 A in French class 47 Proof of
- purchase, often 9 HPV and HIV, 48 Hairstyle e.g. popularized by
- 10 Heads overseas? Janet Jackson 11 Crane-51 Work on a wall
 - construction technique 53 Novel part 55 Bombard, as
- 12 High way to the hospital with snowballs
- 13 It's used for 57 "Persuasion" tracking shots heroine
- 15 Strike out 59 Dr. Fauci's agcy. 20 Refrigerator, 61 Sling old-style component



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OPINION

The Case for Optimism



WONDER By Daniel Henninger

be America's happy always smiling no matter what. For everyone else, the U.S. in the dumpster.

Inflation, recession.

crime, shortages of everything (now french fries!), wokeism rampant and 401(k)s on a roller coaster. Depressed Democrats didn't get all the new spending and taxes they wanted, while Donald Trump looms over the Republican Party like a stationary storm

For unhappy progressives we offer no solace. They commandeered one of the U.S.'s two major parties and have little to show. But for conservatives, believe it or not, there is a case for optimism.

If you prefer your optimism hedged, guarded or provisional, be my guest, but an upside is still poking through the clouds. Start with the Supreme

The justices ended their term with two historic decisions—Dobbs v. Jackson Women's Health Organization and West Virginia v. Environmental Protection Agency. "Historic" is an abused word, but if it means a dramatic shift from a long status quo, these decisions qualify.

Dobbs greatly restores the arbitrating role of the states. For decades, the left has resisted entrusting authority to the states for anything. Suddenly, federalism is more than an idea discussed in seminars. call Los Angeles County Distouched millions of people in

Some states, such as Oklahoma, are implementing bans on abortion. But in a referendum Tuesday, Kansas voters chose to continue the state's abortion status quo. Diversity has a new meaning.

In West Virginia v. EPA, the high court limited the ability of federal bureaucracies to extend laws beyond Congress's explicit intent. The court's watershed change of direction was explained clearly in a long piece on the front page of the New York Times beneath the headline: "E.P.A. Ruling Is Milestone in Long Pushback to Regulation of Business."

The writer described a memo written to the U.S. Chamber of Commerce more than 50 years ago by Lewis Powell, later elevated to the Supreme Court: "His memo set out a blueprint to fund a movement to turn public opinion against regulation by equating 'economic freedom' for business with individual freedom.'

The article cites conservative think tanks advocating the elevation of economic freedom, such as the Heritage Foundation and the American Enterprise Institute. The result was last month's decision. We at the Journal editorial pageworking beneath the motto "free people, free markets" are happy to join in the victory

Crime in America strikes many as totally out of control. Not quite. Voters are moving to regain control of criminal justice and their own safety. San Franciscans just recalled Chesa Boudin. An effort to re-

has collected more than for granted. No longer. 700,000 signatures.

As my colleague Kimberley Strassel noted recently, voter efforts to turn back progressive prosecutors have succeeded in local elections in Nevada, North Carolina, Oregon,

Days ago in these pages, George Soros explained why he would continue to fund progressive prosecutors. money worked once but now, not so well.

From rampant crime to closed schools, America's culture is trying to right itself.

voter luck. Despite electing anticrime Mayor Eric Adams, timid fellow Democrat Gov. Kathy Hochul is the only person who can remove the progressive district attorneys making prosecution noncalls in four of the city's five boroughs. For now, New Yorkers can read headlines such as this last week in the Times: "Brooklyn Bishop Robbed by Three Armed Assailants While Delivering Sermon."

A positive lesson emerging from the pandemic's two long years is that people are impatient with dysfunction. They want the U.S. system to work. That includes the schools.

The union-led mass closing of public schools during the progressive District Attorney pandemic was a rare political event that simultaneously

trict Attorney George Gascón an area of life normally taken

Parental unrest over the schools emerged most prominently last year in Republican Glenn Youngkin's defeat of Terry McAuliffe in Virginia's gubernatorial contest. Even more telling was New Jersey, where Republican Jack Ciattarelli nearly defeated Gov. Phil Murphy. In no state did unions shut down the schools more tightly than blue New Jersey. Incensed parents filed lawsuits against districts to reopen the schools, and many of them voted for Mr. Ciattarelli.

The past two years have seen remarkable momentum and growth in the states for the school-choice movement. which in great part is a consequence of anger over the damaging shutdowns.

Writing recently for the New York City is out of Thomas B. Fordham Institute, education scholar Chester Finn noted that some 31 mostly red or purple states now have at least one private-school choice program.

Back to the Supreme Court: It ruled in Carson v. Makin this term that Maine could not deny state assistance to religious schools.

Which is to say that growing numbers of American kids are receiving normal educations again as their parents flee the politicization of the public schools.

A continuum is emerging that equates individual freedom with economic freedom, educational freedom and the freedom to live securely. Led by the voters, America's culture is trying to right itself. Smiles are permitted.

Write henninger@wsj.com.

Manchin's Deal Won't Save the Democrats

By Karl Rove

ope springs eternal, especially among politicians facing an electoral wipeout. Democratic leaders and their media confederates quickly embraced the latest life-preserver: the recent deal between Senate Majority Leader Chuck Schumer and Sen. Joe Manchin (D., W.Va.) to resurrect the Build Back Better Bill.

The two senators slimmed down the legislative monstrosity and restyled it the Inflation Reduction Act. That nonsense label is worthy of a P.T. Barnum ad campaign. The Penn Wharton Budget Model predicts that the bill's impact on inflation will be "statistically indistinguishable from zero."

It isn't clear this slimmer bill can pass, but already the Washington Post has trumpeted the hodgepodge of climate provisions, a three-year extension of ObamaCare subsidies, and price controls on some drugs provided through Medicare as having "the potential to change the narrative" of Joe Biden's presidency.

Mr. Biden needs all the help he can get: His 38% approval rating in a late July Gallup Poll is down from the 40% average in the sixth quarter of his presidency, itself the lowest figure for any president since Gallup began routinely measuring in the 1950s.

So Democrats are pumping this latest Build Back Better incarnation big time, hoping it'll be the life raft they need. that the American Rescue Plan pecially in the House, to put Schuster, 2015).

A White House spokesman extended for a year. The new daylight between themselves says it shows "Democrats have a plan to lower costs for middle class families." Retiring Illinois Rep. Cheri Bustos claims it gives her party "the Big MO," while Virginia Rep. Abigail Spanberger proclaimed it will "change people's lives."

Such hyperbole won't save Democrats; voters will see that the promises don't match reality. Take California Rep. Mike Levin's claim that the bill "will dramatically reduce costs for the average American that has to pay exorbitant prices

They'll have to rely on unhinged Republican candidates to hold the Senate in November.

for prescription drugs." These price controls would apply only to expensive drugs with no generic competition offered through Medicare, starting with 10 such drugs in 2026. Consumers won't feel any cost difference ahead of the midterms.

That's a major problem for a bill claiming to ease the high prices fueling voter frustration. This \$485 billion legislation won't reduce inflation in the near term and could even make it slightly worse.

Like last year's version of Build Back Better, the bill also has cost-hiding gimmicks. Take the ObamaCare subsidies

three more years, though Democrats almost certainly intend and his dismal poll numbers. them to be permanent. This "temporary" extension allows Democrats to pretend this measure would cost only \$65 billion, concealing the \$155 billion the expansion would cost for the rest of the decade. Voters didn't like this hocus-pocus when Democrats tried it last year, and now they've also seen what unnecessary spending does to inflation.

The bill is also likely to new taxation. As Republicans any race is candidate quality, again, that's the last thing Washington should be doing during a recession. And so much for Mr. Biden's promise never to raise taxes on families making less than \$400,000. Analysis from the Joint Tax Committee says taxes on families making less than \$100.000 a year will rise by \$5.8 billion in 2023 and taxes on those making less than \$500,000 a year will jump by \$30.8 billion.

Democrats seem to know this strategy isn't sufficient. Even while arguing that the bill's passage will "make the Democratic closing argument stronger." Simon Rosenberg, president of NDN, a progressive think tank, admits that would only give "a point or two" to Democratic candidates. That's simply not enough. It's also already hard for Democratic candidates, es-

bill would extend them for and Mr. Biden. This bill binds them tighter to the president

But while the strategic pic-

ture could hardly be better for Republicans, they face serious tactical challenges that may allow Democrats to save seats, particularly in the Senate. While Republican Party committees and super PACs have a cash-on-hand advantage over their Democratic counterparts. Democrats have a better smalldollar fundraising machine, giving their candidates a fundharm growth with its \$470 bil- raising advantage. Moreover, lion in revenue increases via the most important factor in will surely note again and and the GOP has nominated some doozies. Consider Tuesday's primaries: While Republicans avoided a disaster in the Missouri Senate race, they nominated controversial figures for governor, senator and secretary of state in Arizona and put a swing House seat at risk in Michigan.

Every candidate, good or bad, is under pressure in the general election, which is coming up fast. Absentee voting starts in six weeks. Election Day is about three months off. and plenty of contests are up in the air. The Schumer-Manchin deal won't save the Democrats. But unhinged GOP candidates might.

Mr. Rove helped organize the political-action committee American Crossroads and is author of "The Triumph of William McKinley" (Simon &

important about the Biden ad-

ministration and the American

system. Zawahiri's relatives

were tracked in Kabul as early

as April, and the home where

he was holed up was moni-

tored for months. Intelligence

analysts scrutinized the house-

hold movements to find the

times when he was likely to be

alone. Officials presented a

scale-model of the home to

President Biden and assured

him that a potential strike

wouldn't bring down neighbor-

ing buildings or harm noncom-

batants. The president insisted

on careful planning precisely

to avoid civilian harm. It

wasn't a rash decision, but a

not to cause terror in the name

of preventing it. A sharper

Mr. Biden was determined

calibrated and sober one.

Al Qaeda's Lenin Is Finally Gone

By Richard Miniter

he killing of al Qaeda's leader, Ayman al-Zawahiri, was America's biggest counterterrorism victory in years. Like Che Guevara. Zawahiri was a physician who traded saving lives for inspiring others to take them. During medical school and as a young surgeon in Cairo, he joined a series of radical groups in the 1970s and was jailed for his involvement in the 1981 assassination of Anwar Sadat. The lesson he learned in prison, according to his autobiography, "Knights Under the Prophet's Banner," was that he wouldn't have been caught if he could have

handpicked his confederates. He rarely talked about poverty or class oppression, but his autobiography reveals that he studied Lenin's methods small group, a vanguard of enlightened extremists, should

direct society while keeping held together by personal rela-death also tells us something their real aims a secret, and that people, especially in democracies, had to be stampeded by terror to go in his desired directions, not persuaded by reason and evidence.

He and Osama bin Laden founded al Qaeda in 1998. Bin Laden brought money and charisma, Zawahiri a Rolodex of

America's killing of Ayman al-Zawahiri is its biggest antiterror victory in years.

terrorist leaders and fighters in more than 30 countries. He wasn't only a successor to bin Laden; al Qaeda seems to have been his idea.

His death matters because closely. He believed that a al Qaeda isn't an army with easily replaceable generals. Al Qaeda is web of terror groups

tionships—and Zawahiri was a master of mediating among murderous narcissists, as bin Laden's captured correspondence, now housed at West Point's Combatting Terrorism Center, attests.

Much of America's success in the war on terror came from killing al Qaeda's middle management—those who recruited, funded, trained and directed attackers. As the organization lost key managers, it lost its ability to carry out catastrophic strikes like 9/11 or the 2004 Madrid train bombings.

But eliminating al Qaeda's top leaders, especially bin Laden and Zawahiri, has an enormous effect on fundraising, recruiting and strategic direction. Without Zawahiri to hold it together, al Qaeda will continue to scatter. Its ideology may not die, but his killing makes it far less appealing. The manner of Zawahiri's

contrast is hard to imagine. Mr. Miniter is CEO of

Zenger.News and author of "Losing bin Laden."

BOOKSHELF | By William Tipper

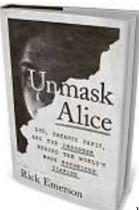
The Tale Of a Bad Trip

Unmask Alice

By Rick Emerson (BenBella, 366 pages, \$26.95)

ne of the endlessly beguiling literary touchstones of the psychedelic '60s was the topsy-turvy world created a century before by Lewis Carroll's "Alice's Adventures in Wonderland." That tale's blithe narrative—in which a young girl stumbles into a delirious world of physical transformations, logic and language paradoxes, and creatures both comical and menacing—was a perfect analog for the altered states made possible via hallucinogens, and in particular LSD. Jefferson Airplane's 1967 hit "White Rabbit" turned Carroll's heroine into a seeker of psychedelic knowledge: "Go ask Alice, I think she'll know."

As the '60s turned the corner into the less-optimistic decade that followed, that lyric took on additional, darker resonance when it appeared as the title of a paperback that purported to be "the actual diary of a fifteen-year-old drug user." Its author remained anonymous, but to terrified parents, perplexed school administrators and fascinated



teens, "Go Ask Alice" struck with all the potent intimacy of a late-night confession: an alarmingly rapid first-person slide down a rabbit hole that begins with a respectable high-school girl in California falling in with a wild crowd and getting dosed with LSD at a party. Episodes in the nameless heroine's descent include dropping out of school, selling drugs to support her habit, running away from home, sexual assaults and living on the streets. Her return to the bosom of her (forgiving) family is

destroyed by acid flashbacks and sadistic harassment by her former drug buddies. After a spell in a mental institution, she seems, at 17, to have finally stabilized—only to turn up dead, from a drug overdose, in an afterword.

'Go Ask Alice" soon became a cultural phenomenon of such enduring power and popularity that millions of readers have sped through its pages, many testifying to its influence over their lives. But where did this diary come from? That's the mystery—or one of the mysteries—that Rick Emerson attempts to unravel in "Unmask Alice: LSD, Satanic Panic, and the Imposter Behind the World's Most Notorious Diaries." The trail Mr. Emerson, a longtime talk-radio host and producer, followed via documents and interviews led him deep into the life of a woman named Beatrice Sparks, a struggling writer from Provo, Utah, credited as "author" on the copyright application for "Go Ask Alice."

In 1970, the 50-something Sparks brought to Prentice-Hall publishers—through a connection with the beloved television personality Art Linkletter—a manuscript called "Buried Alive." It was, she maintained, the handwritten diary she had been given by a teenage girl at a youth conference. Sparks had seen many of her would-be publishing projects die on the vine, but here the planets seemed to align. Linkletter, who was one of Prentice-Hall's star authors, blamed LSD for his daughter's recent, tragic death and was eager to support a book that would help blow the lid off of what he saw as America's drug crisis. And both Linkletter's agent and the Prentice-Hall editor spotted the compelling nature of the material, delivered as "scraps of random paper and pieces torn from grocery bags, plus a bunch of diary pages, all shoved into a large paper sack." The prose was "clunky," but the story was gripping. All it needed was a better title. When the editor heard a colleague singing "White Rabbit" in the office, "Go Ask Alice" was born.

The cautionary story offered by 'Go Ask Alice' terrified parents and fascinated teens. Its authorship remained a curious mystery.

The only hangup was Sparks herself. As Mr. Emerson relates, she wanted her name on the cover—"The Diary of an Anonymous Teenager, edited by Beatrice Sparks"—the better to finally break into the big time. Agent and publisher, however, saw the wisdom in cutting out the middleman and crediting the book solely to the unnamed teen. Moreover, Mr. Emerson writes, "Beatrice Sparks was a walking correction" whose stories about both her own background and the origin of the manuscript kept shifting. At various points Sparks suggested that she was a psychologist or drug counselor. At others she referenced recorded interviews with the anonymous diarist, but no evidence for any of these claims was ever produced. Mr. Emerson cannot prove that the diary was a wholesale fabrication, but he leaves the reader in little doubt. A late-in-the-book revelation helps explain how Sparks was able to tap into an authentic sounding teen voice for her diarist.

"Go Ask Alice" mined the deep anxieties of the cultural moment to produce a runaway publishing success. Sparks went looking for projects that could reproduce that success—with her name on the cover. Her 1978 book "Voices' was supposedly based on "over 1000" interviews with troubled kids, but lacked a compelling hook. More arresting—and disturbing—was the book that followed in 1979. After the death of her son Alden by suicide, a mother from a town near Provo entrusted Sparks with the boy's heart rending diary of adolescent turmoil, in the hope that by telling his story Sparks could help other young people facing similar problems. To his family's shock, the published book wove Alden's actual words into a book that bore the pseudonymous title "Jay's Journal: The Haunting Diary of a 16-Year-Old in the World of Witchcraft." Presented as fact was a fever dream of sexual perversity and demonic possession among teens; if "Go Ask Alice" asked readers to take a great deal on faith, "Jay's Journal" demanded they believe in magic. Once again, the timing was right, and Mr. Emerson charts how "Jay's Journal" fed directly into the growing national obsession with a mythical spread of Satanism and a network of secret cults of devil-worshipers.

Beatrice Sparks "discovered" and "edited" a half-dozen more such journals before her death at 95 in 2012. Her biographer makes her into something of a villain whose presence seems almost oppressive in these pages. That's not just because Mr. Emerson is scrupulous in nailing down the details of her dissemblings, her contradictory stories about her sources and her past, or her flat-out lies; it's also because at moments "Unmasking Alice" turns from an investigation into an enduring publishing mystery into a trial more overheated than if the Queen of Hearts were presiding. It's to the author's credit that the trip, in the end, remains worth taking.

Mr. Tipper is a books editor at the Journal.

A16 | Thursday, August 4, 2022

The 725-page bill is

marbled with political

and union favoritism.

Schumer-Manchin's Winners and Losers

fall sharply and rightly criticized a bonus tax credit for union-made electric vehicles in the Build Back Better bill. "We shouldn't use everyone's tax dollars to pick winners and losers," he said. Yet that's exactly what his tax and climate deal with Senate Majority Leader Chuck

Schumer does. The 725-page bill is riddled with green goodies that favor unions and projects located in specific regions. Most tax credits for renewable energy projects are five times more generous if contractors pay "prevailing wages"—that is, union-scale wages—and employ workers participating in apprenticeship programs.

These are usually run by unions. The new base tax credit for solar and wind production would be \$5.2 per megawatt hour (MWh), which is less than the existing \$26 MWh subsidy. However, investors in projects that meet the bill's labor specification would be able to claim \$26 MWh and \$28.6 MWh if 100% of their steel is made in the U.S. Didn't President Biden antagonize steel-exporting Canada enough by canceling the Keystone XL pipeline?

Another example of union favoritism is the tax credit for carbon sequestration from manufacturing or fossil-fuel combustion. This credit is currently \$35 per ton of CO2 captured and stored, which is about half the break-even cost for most projects. The Manchin-Schumer deal cuts the base credit to \$17 per ton but increases it to \$85 per ton for projects that meet its labor standards.

Manufacturers and fossil-fuel companies that hope to take advantage of the subsidy would effectively have to use union labor. Same for nuclear plants. The base \$3 per MWh nuclear tax credit isn't enough to keep plants afloat amid an onslaught of heavily subsidized renewable energy sources. But those that meet

est Virginia Sen. Joe Manchin last labor benchmarks can claim \$15 per MWh and may stand a fighting chance.

One effect of all these bonus credits will be

to raise project costs, which will be borne by utility ratepayers and taxpayers. They could also push up wages in local labor markets and raise costs for manufacturers and contractors that don't benefit

from government handouts, so public works, housing and goods could become more expensive. How does this reduce inflation?

The bill also increases renewable tax credits by an additional 10% to 20% for projects located in "environmental justice" communities i.e., Democratic cities—and 10% for those in areas that have or had significant fossil-fuel employment. This is intended to compensate for the economic harm from the government's force-fed green-energy transition.

But it will also distort capital allocation. Boone County, West Virginia, probably isn't an ideal place to locate a solar farm, but investors may decide to locate one there in order to pocket more government handouts. Mr. Manchin no doubt expects his state to benefit from the corporate welfare and political direction of capital, but he shouldn't be so sure it won't end up as one of the losers.

Above all, the bill punishes companies and contractors whose workers aren't unionized. It will also reduce the economic advantage of states like Arizona that have less unionized workforces and lower labor costs. They have worked hard to create a business-friendly climate that attracts private investment, including in green technologies.

The bill could also lead to short-term jobs in renewable construction replacing steady ones in fossil fuels. Has Mr. Manchin considered all of the bill's potential economic consequences? He was right last fall when he said government shouldn't pick winners and losers.

LETTERS TO THE EDITOR

George Soros Gets Criminal Justice All Wrong

Few men have done more harm to public safety and justice in America than George Soros. Even now, as he surveys the carnage wreaked by the prosecutors he bankrolled, he has no regrets ("Why I Support Reform Prosecutors," op-ed, Aug. 1).

Mr. Soros's prosecutors practice nullification. From New York to Chicago and Los Angeles, they have refused to enforce laws against entire categories of crime, from shoplifting to disturbing the peace and prostitution. They even coddle violent, career criminals, agreeing to sweetheart plea deals, demanding low or no bail and circumventing threestrikes laws.

The results speak for themselves. Between 2019 and 2021, the number of murders in San Francisco surged 37%, in New York 53%, in Philadelphia 58% and in Chicago 60%, far outpacing the national average. Other violent crimes, robbery in particular, and quality-oflife offenses have also skyrocketed.

Mr. Soros doesn't live in the neighborhoods that he has made so unsafe, but many Americans do. They understand, as I do, that the only good Soros prosecutor is a defeated Soros prosecutor. We must recall, remove and replace every last one of them.

SEN. TOM COTTON (R., ARK.) Washington

Mr. Soros hasn't been financially supporting moderate prosecutors who are engaged in carefully adjusting and reforming the subtle mechanisms of the criminal-justice system. He has been providing outsize funding to inexperienced politicians who have engaged in wholesale de-prosecution of both felonies and misdemeanors. This isn't reform. It is a speculative deconstruction of criminal justice.

Mr. Soros argues for replacing police responders with mental-health professionals, ignoring that police are almost always first on the scene to a mentalhealth emergency, which are often dangerous. He claims that research shows his prosecutors aren't linked to increases in crime. (The authors of that study concede that it is "imprecisely estimated" and lacks statistical significance.) More recent research links the de-prosecution policies to large increases in homicides.

After decades of declining crime based on hard work by prosecutors and police, Mr. Soros and his supporters convinced the voting public that crime had been defeated and even violent criminals could be ignored. The result has been violence and disorder. Urban voters are now reacting by removing radical prosecutors like Marilyn Mosby in Baltimore and Chesa Boudin in San Francisco, demanding that prosecutors balance treatment and diversion programs with holding violent criminals accountable.

The utopian myth of "No Crime and No Punishment" funded by Mr. Soros is a pleasant daydream, but it doesn't reflect the hard reality of violent crime in America.

> THOMAS HOGAN Malvern, Pa.

Mr. Hogan, a former federal prosecutor and district attorney, is an adiunct fellow at the Manhattan Institute.

Mr. Soros writes, "We need to acknowledge that black people in the U.S. are five times as likely to be sent to jail as white people. That is an injustice that undermines our democracy.' But reducing the black incarceration rate to the white rate would require releasing vast numbers of dangerous criminals, most of whom preyed on other black people. Innocent black people would be harmed the most.

HANS BADER Arlington, Va.

The Kansas Abortion Message

Democracy is working

its will on the issue, as

the Supreme Court said.

he press corps is making a big deal of the defeat of the Kansas abortion referendum on Tuesday, and for once they're

right. The 20-or-so point rout of the effort to strip abortion protections from the state constitution is a message to Republicans and the antiabortion movement that a total ban isn't popular even in a right-leaning state.

The defeated amendment wouldn't have imposed abortion restrictions. It would have overruled a 2019 ruling by the state Supreme Court that found a right to abortion in the Kansas constitution—a case of judicial law-writing in our view. But voters were clearly wary of how far the Kansas Legislature would go if allowed to impose abortion restrictions. Nearby Oklahoma and Missouri now have near-total bans, and Kansans have been paying attention.

Anti-abortion forces can't find much of a silver-lining in the vote. Their timing in the wake of the U.S. Supreme Court's decision overturning Roe v. Wade was obviously poor as abortion-rights activists were motivated. Voter turnout was unusually heavy for a primary election date. The referendum did far worse than supporters expected even in conservative counties in the state.

One message is that voters are wary of extremes on either side of the abortion issue. A majority of the public supports a right to abortion at least up to several weeks of pregnancy.

This is disappointing to those who believe life begins at conception, but it means the pro-life side has persuading to do if it wants to win the

abortion debate.

That's the burden of democracy, which is what the Supreme Court allowed to return on abortion in overturning Roe. Urging Congress to pass a national abortion ban,

as some on the right want, looks like a certain loser—in addition to likely being unconstitutional. Abortion is an issue for the states to decide.

Democrats and the press are touting the Kansas vote as a sign that progressive voters are motivated to turn out this year and might save their control of Congress despite inflation, rising crime and other national ills. That's far from certain, but Republicans would be wise to take the warning seriously.

The Kansas result will inspire Democrats across the country to make the midterms a referendum on abortion. They may overreach with their own attempts to reinstate Roe nationally. But Republicans will need a response on the issue that reassures voters like those in Kansas who have a more nuanced view of abortion than either side has been offering since Roe took the issue out of the hands of voters in 1973.

The Supreme Court didn't settle the abortion question. It rightly returned it to the voters, and the Kansas referendum is merely the start of a long national debate.

Monetary Policy, Growth and the Supply Side

We should dispense with the notion that the Federal Reserve's job is to "stimulate growth" ("The Outlook: Inflation Fight Riskier if Only Fed Acts," U.S. News, July 25). That framing obscures the fact that growth can be too high, as it probably has been over much of the past year. It also exaggerates the effect of monetary policy on growth, which ultimately depends on the capital available and our ability to combine those resources to produce goods and services—what

economists call the supply side. Although monetary policy can bol-

ster the supply side by reducing the risk and cost of inflation, it is most useful for stabilizing the demand side—ensuring that the economy produces no more or no less than its sustainable potential. Rather than stimulate growth, the Fed should discourage overproduction and underproduction. ASSOC. PROF. WILLIAM J. LUTHER

Under progressively tighter best-

execution regulations, together with

the cushion in a one-eighth or even a

one-sixteenth spread, it became un-

profitable to trade small-cap stocks,

and the number of market makers

willing to try shrank dramatically.

Without aftermarket liquidity, smaller

IPOs became impossible to sell. Once

again, in regulators' zeal to improve

By forcing private companies to

stay private for longer, regulators re-

duced the public's access to informa-

tion about those companies, locked

retail investors out of opportunities,

restricted promising young compa-

nies' access to capital and empowered venture-capital and private-eq-

uity funds, which have virtually no

the market, they killed it.

reporting requirements.

the decimalization that eliminated

Florida Atlantic University Boca Raton, Fla.

In "The 20-Year Experiment Holdsmaller-cap stocks and ensured that there would be a market.

When Regulators Try to 'Improve' the Market

ing the U.S. Back" (op-ed, July 29), John Berlau and Josh Rutzick make a good point about the Sarbanes-Oxlev Act's responsibility for the demise of smaller initial public offerings and many public companies. But the lynching of these firms at the hands of Congress and various government agencies was a tragedy in multiple acts, not only one.

In the 1980s and '90s, smaller investment banks offered smaller IPOs and made a market in the stocks after the deal closed. They did this not only to support their clients, but also because it was profitable. Under the old over-the-counter trading system, spreads were large, but that made it attractive to trade these

Medical Educators Must Push Back Against the Woke

I was struck by your editorial "Medical Education Goes Woke" (July 27) because of the huge role that the Association of American Medical Colleges plays in setting standards for medical education and the accreditation of U.S. medical schools. Most troubling about this new initiative in the re-education of medical students and the redefinition of teachers' roles is the assumption that an organization can "newspeak" its way to a better curriculum that will lead to better outcomes for patients.

Orwellian constructs have no place in preparing the next generation of physicians, and I would hope that right-minded medical educators push back on such wokeness as hard as they can.

EM PROF. LAWRENCE D. DEVOE, M.D. Medical College of Georgia at Augusta University

Is Beauty Really Subjective?

I enjoyed Mike Kerrigan's "My First Lesson in Beauty" (op-ed, July 30). Mine came when I encountered Shakespeare in ninth grade. Never had I imagined language could be so powerful and, yes, beautiful. I share Mr. Kerrigan's skepticism that beauty is in the eye of the beholder. A well-cultivated mind comes to recognize the good, the true and the beautiful, whether in art, nature, science or noble acts.

> JIM REARDON Belmont, Mass.

MICHAEL C. DORAN

Menlo Park, Calif.

Pepper ... **And Salt**

THE WALL STREET JOURNAL



"Polly want this, Polly want that. How about what Polly needs?"

SchumerCare and Cancer Patients

uch of the damage from the Schumer-Manchin drug pricing deal won't become visible for years. But people who understand the Drug price controls

industry can already foresee it, and one example is fewer treatment options for desperately ill cancer patients.

The mooted bill would empower the secretary of Health

and Human Services to "negotiate" Medicare drug prices. "They have full latitude to basically decide whatever price they want the drug to be," AbbVie CEO Richard Gonzalez said Friday on an earnings call. "It's not a negotiation. We should just call it what it is. It's price controls."

Here's how it would work: The HHS secretary would select 10 to 20 of the top Medicare spending drugs each year. Drug makers that don't accept the government's price would get hit with a 95% penalty on their sales. Smallmolecule drugs would get a nine-year reprieve starting when the Food and Drug Administration grants approval.

This latter stipulation is intended to soften the blow to innovation, but it could result in patients waiting longer for potentially life-saving treatments. Take experimental cancer treatments, which regulators typically require that drug makers test first on patients who haven't benefited from existing treatments.

If they benefit, "we seek approval for that drug in that patient population, so that those patients will get the benefit of that drug," Mr. Gonzalez explained. But these "refractory patients are typically very small populations." Drug makers usually can't earn a return on their investment in research and development by treating only those patients. So after the FDA grants approval, drug

makers test therapies on more patients as a third-, second- and ultimately firstwill create perverse line treatment. These trials treatment incentives. can take seven to nine years to complete, by which time the drugs could be subject to

> price controls. "It's impossible to figure out what the return is going to be, so how do you invest?" Mr. Gonzalez mused.

He also warned that drug makers will face

a perverse dilemma: "Do I choose not to seek approval in those late-stage patients so I don't start the clock?" By waiting longer before seeking approval, drug makers could boost the return on their investment.

Mr. Gonzalez said the deal also creates a disincentive to test treatments for new indications. Treatments that work against one form of cancer often will work against others, especially drugs that target common gene or protein mutations—e.g., the KRAS mutation that can cause colon, lung and pancreatic cancer.

But why would drug makers seek to expand the pool of patients that could benefit from a drug if doing so would make it more likely to be selected for "negotiation"? Perversely, helping more patients could reduce how much a drug maker makes on a drug.

Democrats say their price controls will save the federal government \$288 billion, but this doesn't take into account the less visible cost of altering incentives to invest in pharmaceutical innovation. One way or another, patients will pay a steep price.

I Knew It Was You, Senator

Regarding your editorial "The Drug Price 'Slippery Slope'" (July 28): The Manchin-Schumer definition of "negotiation" with drug companies is sending Luca Brasi to make them an offer they can't refuse. Take the cannoli.

TIMOTHY HERBST Tempe, Ariz.

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Winter in Europe May Be Springtime for Putin

By Daniel Yergin And Michael Stoppard

he second front has opened in the battle for Ukraine—an energy war in Europe. There's no mystery about Vladimir Putin's strategy. He laid it out at an economic conference in St. Petersburg in June: high energy prices, which bring hardship as they radiate through the European economy, which will create social turmoil, which will mean that people vote their pained pocketbooks. This in turn will bring to power populist parties that will, to use his own language, change "the elites" in Europe.

Russia's energy war deploys high prices to promote social turmoil and empower populist parties.

The ultimate aim is to bring governments to power in Europe that aren't committed to supporting Ukraine and thus fracture the Western coalition. The strategy is already at work. Last month a right-wing party pulled out of Italy's governing coalition, citing "the terrible choice' that Italian families face "of paying their electricity bill or buying food.' This forced the resignation of Prime Minister Mario Draghi, who in June had traveled to Kyiv to affirm Italy's

support for Ukraine.

This energy war is about current prices but also a countdown to winter. Will Europe have enough gas to fill its storage caverns and meet the elevated heating needs that come with cold weather?

In 2021 Russia provided 38% of the European Union's total gas consumption. That trade was based on Russia's (and before that the Soviet Union's) billing itself as a reliable supplier of gas. Whatever happened politically wouldn't affect the flow through the pipeline; it was "purely

No longer. Even before the Ukraine war, the Kremlin was beginning to reduce supplies. Recently it has been cutting shipments through the Nord Stream pipeline, which runs directly from Russia under the Baltic Sea for 750 miles to Germany. Before it opened in 2011, it was hailed by the European Union as a "priority energy project." But that was another time.

Today, Russia, invoking technical reasons, has cut the Nord Stream flow to as little as 20% of normal levels, sending prices up further. Altogether as of this writing Russia has reduced its pipeline shipments to Europe by more than 70%. The result is natural gas prices seven or eight times as high as normal for European customers, or the equivalent of \$380-a-barrel oil.

To make up for the shortfalls, Europe's high prices have been acting like a magnet, pulling in imports of liquefied natural gas that would nor-



mally go to other parts of the world. U.S. LNG exports typically flow mainly to Asia, but this year about two-thirds have gone to Europe.

Europe is scrambling to secure new supplies. Germany is fast-tracking LNG import facilities, which it never had before. The European Union has signed a memorandum with Israel and Egypt for gas supplies from the new Eastern Mediterranean gas province. German Chancellor Olaf Scholz has flown to Senegal to promote LNG development there; the president of Italy has to Mozambique for the same purpose. A flurry of contracts have been signed to underwrite new U.S. LNG development. But none of these new projects will be ready for this winter-or for the next. Meantime, Germany is putting mothballed coal plants, slated for permanent shutdown, back in operation to spare gas that otherwise would go into electric generation. Mr. Scholz, in an aboutface this week, said it could "make sense" to continue to operate Germany's last three nuclear plants instead of shutting them down.

The situation is likely to worsen in the next few months. Russia will find more reason to cut back on deliveries. It could even cut the flow entirely from both Nord Stream and the Ukrainian pipeline system that also carries Russian gas into Europe, which surprisingly continues to operate despite the war. Even Russian LNG exports could be disrupted. An economic rebound in China, coming out of Covid lockdowns, or a cold winter in Asia, will set up a struggle with Europe for LNG supplies, which will further drive up prices.

The only major response left to Europe is demand reduction. The EU recently issued a call for a 15% cut in gas consumption, but not all members have embraced it, and there is the question of how it gets implemented. Does German industry, already struggling with high prices, cut back, which hits employment? Or will a reduction in demand be forced by high prices themselves and what appears to be a looming recession? Meanwhile economic distress will weigh on European politics.

Europe's winter natural-gas storage is about 67% filled. It is the further fill that the Kremlin seeks to disrupt. This energy war will be affected by something distinct from politics. As was the case with Napoleon's advance into Russia in 1812 and Germany's invasion of the Soviet Union in World War II, the outcome will hinge on the severity of the weather. That is something neither Mr. Putin nor European leaders can control. But one thing on which they can all agree: Winter is coming.

Mr. Yergin, vice chairman of S&P Global, is author of 'The New Map: Energy, Climate, and the Clash of Nations.' Mr Stoppard is chief global gas strategist at S&P Global Commodity Insights.

Schumer-Manchin Throws the Book Tax at U.S. Companies

By Rob Portman

on't be fooled by the name. While the latest proposal from Senate Democrats to raise taxes and spend more taxpayer money is called the Inflation Reduction Act, it would actually do the opposite. The nonpartisan Joint Committee on Taxation estimates the bill would hurt Americans in every income bracket, with more than half the new taxes being levied on people making less than \$400,000 a year. Democrats also want to raise taxes on businesses at a time of negative economic growth and record high inflation.

Under the reconciliation proposal, businesses with more than \$1 billion in a new type of book income called "adjusted financial statement income" would be subject to a new minimum tax, which is essentially a tax on manufacturing. If enacted, its effects could be far-reaching. Last year some 200 American companies would have been subject to this tax. Those companies employed around 18 million Americans in 2021.

The new corporate minimum tax is calculated by comparing income taxes with book income—i.e., the inon their financial statements to shareholders. If the latter is lower, the company must pay the difference between 15% of an adjusted book income and the income taxes it has paid. The goal is to narrow the gap between the two. But financial statements and tax returns were designed to serve different

One of the biggest differences between book and tax income is how companies expense their investments. This is important for industries like manufacturing that invest in hard assets such as equipment and facilities to remain competitive. Manufacturers currently deduct investment costs from their taxes in the year those investments are made. Under a book tax, those investments are deducted over the life of the investment. The ability to deduct the cost immediately encourages investment.

The Joint Committee on Taxation estimates that nearly 50% of this new book tax would fall on manufacturers—the effects of which could prove devastating. China currently has more than a quarter of the world's manufacturing. Along with a majority of Amercome corporations publicly report ica's competitors, China has no book minimum tax. Imposing this new tax on U.S. companies, and restricting certain U.S. manufacturers from writing off investments costs immediately, would make America less competitive and drive investment and jobs overseas.

This new tax would discourage investment just as policy makers have learned that our negative economic growth is in large part the

In the 1980s Congress realized the dangers of mixing reporting for tax and financial purposes.

result of lower investment. The latest report from the Bureau of Economic Analysis shows gross domestic private investment down 13.5%, which helped lower economic growth to minus 0.9% in the second

Higher taxes also mean lower wages for workers at a time when paychecks are lagging behind high inflation. The Joint Committee on Taxation estimates that 25% of corporate taxes fall on workers in the form of lower wages, and this is a conservative estimate. A 2017 Organization for Economic Cooperation and Development paper found the best studies estimated that between 30% and 70% of corporate taxes fall on workers.

Americans would also feel the effect of this tax hike in the checkout line. Economists at the University of Chicago and Northwestern found in a 2020 study that about 31% of corporate taxes fall on consumers. Companies with profits over \$1 billion, which would be subject to this new tax, make a substantial portion of the products Americans buy and use every day.

An estimate from the National Association of Manufacturers suggests that this new tax would result in a real reduction in gross domestic product of \$68.45 billion, with 218,108 jobs lost and a more than \$17 billion dollar hit to wages in 2023 alone.

The U.S. tried a minimum book tax in the 1986 tax reform, and Congress repealed it in 1989 because lawmakers realized the dangers of mixing reporting for tax and financial purposes. Two such dangers are that it creates an incentive for companies to alter their financial statements to reduce taxes and risks politicizing the body in charge of setting accounting standards, the Financial Accounting Standards Board, which should be kept free from lobbying.

The Securities and Exchange Commission has designated this board as the standard setter for the book value of public companies. This may work for determining accounting standards, but it couldn't effectively serve as arbiter of the corporate tax base because its ability to set quality standards, based on a sober assessment of financial accounting, depends on keeping it free from competing interests who want to lower tax obligations.

Before the pandemic, pro-growth policies led to a strong economy with steady growth, low inflation and real wage increases of 3% or higher for 19 straight months. Instead of more spending and tax hikes that would only fuel inflation, let's have a true Inflation Reduction Act that lowers costs to consumers by increasing supply through regulatory relief and other pro-growth

Mr. Portman, a Republican, is a U.S. senator from Ohio.

Xi Tries to Ride a Real-Estate Tiger, and We All May Get Mauled

And Thomas J. Duesterberg

s Covid lockdowns and buyers' revolts roil China's real-estate market. Xi Jinping is attempting to ride a tiger—to maintain power while clinging to the foolhardy policies that put him in this position. But as a Chinese central banker said of the country's real-estate bubble. the problem with riding a tiger is that if you fall off, the tiger eats you. What are the odds Mr. Xi ends up in its jaws?

China's growth has been ravaged by Mr. Xi's draconian Covid lockdowns. Last month Beijing announced the slowest annualized economic growth rate since the Covid crash: only 0.4% in the second guarter, down 2.6 percentage points from the first quarter. Services contracted by 0.4%. Youth unemployment was a record 19% in June.

In many respects China's domestic growth trend is its weakest since the final days of Mao Zedong, with yearover-year retail sales declining by 11% in April and 7% in May before rebounding slightly in June. consumer confidence and domestic consumption falling, and both dollar and renminbi high-yield bonds at or near record lows. China's only remaining bright spot is exports.

These headwinds have particularly affected the already weak real-estate sector. Chinese developers are massively leveraged and a substantial amount of their borrowing is in dollars. As the dollar surges while interest rates skyrocket. Chinese developers are defaulting on debts at record levels. Among the top 100 real-estate developers, 28 have defaulted on some of their bonds in the past year. A crisis that began with the overleveraged and notoriously speculative Evergrande has spread to major development firms known for good management, such as Sunac, Shimao and Kaisa. As China is the largest dollar borrower in emerging markets, and developers are unable to refinance their debt, its property implosion could trigger a broader crisis. Already emerging-market indexes have reduced their holdings of Chinese commercial bonds and equities.

Lockdowns have also weakened the value of many urban properties, undermining a large industry of realestate flippers. Property values in Chinese cities have largely risen for the past 25 years, but lockdowns, overbuilding and the Covid-spurred economic slowdown reversed that trend. As lockdowns become oppressive, many Chinese are fleeing urban centers. Sellers far outnumber buyers. Many of those affected, from property investors domestic and foreign to Chinese mortgage holders. expected a bailout from Beijing, but so far the government hasn't delivered anything substantive. The People's Bank also has declined to lower mortgage interest rates far enough to offset the sharp market downdraft.

Developers' deteriorating finances have led to construction delays, setting off a mortgage boycott. Some 85% of Chinese apartments are bought through so-called presale transactions, in which mortgages are typically paid before occupancy. As developers face insolvency, they have suspended or abandoned work on presale-financed projects. Buyers financing more than 300 large projects are refusing to make payments. Roughly \$350 billion in presale debt is at risk.

Five provinces are considering short-term mortgage suspensions or developer bailouts, but the crisis constrains their ability to help. Historically, local governments have relied on land-use sales for as much as half their revenue. Those sources of income are down by 31% so far this year, leaving most provinces drowning in deficits. Regional governments

The economic crisis roiling China's property markets could spread, emboldening Beijing to move on Taiwan.

have also already used up more than 92% of the 2022 bond issuance authorized by Beijing, limiting their ability to launch a debt-fueled rescue effort. The central government is unlikely to help further; Beijing has said this is the provinces' problem to

At the same time, Mr. Xi has orchestrated a massive crackdown on tech entrepreneurs, who have sustained China's economic miracle over the past decade, including the founders of Alibaba, Tencent and Didi.

Bankers, too, are being arrested on corruption charges. The highly respected president of China Merchants Bank was recently locked up. Crushing corruption seems to equal containing capitalism in Mr. Xi's mind. His ideology places the entire Chinese economic miracle model at

Mr. Xi likely sees containing techno-capitalism, countering financial excesses and speculation, and deflating the property bubble as means of securing his "common prosperity" agenda for proletariat and Communist Party lovalists, Common prosperity is a party slogan for a reversal of the accommodating attitude Beijing has taken toward business since Deng Xiaoping. The party had been comfortable with allowing limited capitalism so long as it fed the nation's appetite for prosperity and benefited Beijing. As Deng once quipped, it doesn't matter if the cat is black or white so long as it catches mice. Mr. Xi wants to create a new class of militant red cats who corner the capitalist white cats and lock them up.

Mr. Xi's policies have been so destructive of Chinese growth that many in China wonder if he doesn't have a geopolitical objective rather than an economic one: hardening up the country for sanctions in advance of attempting to take Taiwan. But Mr. Xi can pull that off only if he can manage to stay on his economic ti-

If the situation turns even more dire, he may face political opposition in the higher echelons of the party. But the danger isn't to him alone. China's economic turmoil might trigger a global debt crisis, which could embolden Mr. Xi to move against Taiwan, knowing he's at political risk. Global financial markets, central banks and democratic leaders should brace for turbulence.

Messrs. Asher and Duesterberg are senior fellows at Hudson Institute.

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Notable & Quotable: Religion

Justice Samuel Alito speaking at the University of Notre Dame Law School's Religious Liberty Summit in Rome, July 21:

I'm reminded of an experience I had . . . in a museum in Berlin. One of the exhibits was a rustic wooden cross. A . . . woman, and a young boy were looking at this exhibit. And the young boy turns to the woman, presumably his mother, and said: "Who is that man?" That memory has stuck in my mind as a harbinger of what may lie ahead for our culture. And the problem that looms is not just indifference to religion, it's not just ignorance about religion. There's also growing hostility to religion. . .

A dominant view among legal academics is that religion doesn't merit special protection. . . . A liberal society, they say, should be value-neutral, and therefore it should treat religion just like any other passionate personal attachment—say, rooting for a favorite sports team, pursuing a hobby, or following a popular artist or group. Now, I think we would all agree that in a free society, people should be free to pursue those avocations. But do they really merit the same protection as the exercise of religion?

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Iran Nuclear Negotiators to Meet

U.S., EU and Iranian officials to convene in what some see as last bid to revive 2015 pact

By Laurence Norman AND DAVID S. CLOUD

Iran, the U.S. and the European Union said they would send negotiators to Vienna for what could be make-or-break talks on reviving the 2015 nuclear agreement with Tehran, but expectations of an agreement weren't high after months of stalled negotiations.

A senior Western official said the latest Vienna talks, which will start Thursday, were a chance to agree on the final points of a deal to revive the nuclear pact. That accord lifted most international sanctions on Iran in exchange for tight but temporary restrictions on its nuclear work.

EU foreign-policy chief Josep Borrell, who chairs the negotiations, last week said he had circulated a final draft text to the parties and that a decision was needed quickly on whether Iran and the U.S. would accept it. There was no more room to craft compro-



Nasser Kanaani, an Iranian spokesman, said Tehran is ready to reach a deal that guarantees its rights.

mises on the text, he said.

The Western official said an agreement would need to be found by this weekend. If negotiators reach a consensus, foreign ministers would then be called upon to come to Vienna to approve it, the person said.

Iran has refused to negotiate directly with the U.S., so European officials are mediating between the sides. Nasser Iran's Foreign Ministry, said Tehran was ready to reach a deal that guarantees its rights.

After 16 months of talks to revive the nuclear pact, some Western officials are skeptical that Tehran's leadership intends to return to the agreement.

The Trump administration left the agreement in 2018 and reimposed extensive sanctions

Kanaani, a spokesman for on Tehran. Iran responded by massively expanding its nuclear work so almost none of the deal's limitations still apply.

Participants in the talks, including France, Britain, Germany, Russia and China, had largely completed an agreement in March setting out steps for the U.S. and Iran to take to return to compliance with the 2015 pact.

But a final agreement has proved elusive on several key points, including an Iranian demand that Washington lift terror sanctions on Iran's elite military Revolutionary Guards Corp. President Biden has publicly vowed not to do so.

People familiar with the talks said Iran has for now agreed to set aside its demand to remove the U.S. terror listing on the Guards. But it is still calling for stronger guarantees that Washington won't abandon the pact again or reimpose sanctions on Tehran.

Crucially, Tehran also is demanding an end to an International Atomic Energy Agency probe into nuclear material found in Iran, the diplomats say, a stipulation to which the U.S. and its European allies have repeatedly refused to agree.

On Wednesday, the IAEA circulated a report to member states, seen by The Wall Street Journal, confirming that Iran is following through on plans to install hundreds of advanced centrifuges, machines for producing nuclear fuel, at its main nuclear facility at Natanz. It has also begun feeding two additional cascades of more basic centrifuges with uranium for enriching, the report said.

Russia's Lavrov Visits Myanmar

By Feliz Solomon

SINGAPORE-Russian Foreign Minister Sergei Lavrov visited Myanmar for talks on Wednesday, the latest demonstration of the two countries' close diplomatic ties as they both face Western condemna-

Russia has emerged as one of the most-visible backers of Myanmar's military junta that seized power last year. While the U.S. and many other Western democracies shun the military regime, Moscow has twice hosted coup leader Gen. Min Aung Hlaing for diplomatic meetings, including discussions on defense relations, and last year dispatched a senior defense official for a military event in Myanmar's capital, Naypyitaw. The junta, in turn, has voiced support for Russia's invasion of Ukraine.

Mr. Lavrov's visit comes as opposition to the junta has intensified since it executed four men, including two well-known democracy activists, in July. The U.S. called the executions reprehensible acts of violence, and repeated its appeal to all countries to ban sales of military equipment to Myanmar and to refrain from lending international credibility to the regime.

Russia is among Myanmar's top arms suppliers, as is China. Both countries have veto power in the United Nations Security Council, which has faced calls from the U.N.'s human-rights rapporteur for Myanmar and opponents of the junta's regime to impose an arms embargo. The Security Council hasn't pursued such action.

The political situation in Myanmar is among a growing list of issues on which the U.S. is at odds with Russia and China. The coup ended Myanmar's decadelong transition to democracy and triggered Western sanctions against military leaders and their businesses. The junta's deadly crackdown on pro-democracy demonstrators led some to form an armed resistance movement, exacerbating conflict throughout the country. The military has been accused by human-rights groups of using Russian weapons and munitions against civilians.

Russia's foreign ministry said Mr. Lavrov met with Myanmar's foreign minister, Wunna Maung Lwin, a junta appointee, before traveling to a regional forum in Cambodia. Russian state-run news agency TASS reported ahead of the visit that Mr. Lavrov would meet Myanmar's foreign minister and Gen. Hlaing to discuss cooperation on trade, economics, defense, security and humanitarian ties.

Myanmar's junta hasn't publicly commented on the visit.

High-level visits to Myanmar have been rare since the coup. In early July, the country hosted a regional forum joined by the foreign ministers of China. Cambodia, Laos, Thailand and Vietnam. Chinese Foreign Minister Wang Yi said the friendship between China and Myanmar had "remained rock-solid and unbreakable without being affected by domestic changes in each other's country," the Chinese Foreign Ministry said.

Allies Turned Foes Vie for Kenya Presidency

By MICHAEL M. PHILLIPS

NAIROBI, Kenya-Two former allies turned bitter political enemies are vying for Kenya's presidency next week, amid troubling memories of past election violence.

On the surface, the race pits a scion of the country's postcolonial political dynasties against a challenger who claims to represent young Kenyans scratching out a living in an economy beset by rising food and fuel prices.

But Raila Odinga, son of one of Kenya's revered independence leaders, and William Ruto, whose campaign slogan is "every hustle matters," are both from a political elite in which alliances and enmities shift with the political moment. The two men once ran on the same ticket, but now swap accusations of corruption in a country where winning office brings access to government spoils.

Polls suggest the Tuesday vote will be tight, a prospect that diplomats and analysts fear could tempt candidates to try to manipulate the results or mobilize supporters to reject them afterward.

"We just hope that whoever loses accepts the results and tells their voters to accept also," said Leonard Wambugu, a 35-year-old salesman for Paladin Trading Ltd., a Nairobi security-technology company.

At stake are the fortunes of a bastion of relative stability and prosperity just as some of Kenya's neighbors, including Ethiopia and Somalia, are embroiled in conflicts and economic turmoil. Kenya is sub-Saharan Africa's fourth-largest economy and a location of choice for multinational powerhouses such as Alphabet Inc., Microsoft Corp. and Visa Inc.

Still, some 3.5 million Kenyans, out of a population of 55 million, are going hungry as a result of an unprecedented regional drought and food and fuel inflation aggravated by Russia's invasion of Ukraine. A key U.S. ally in Africa,



A hawker sells second-hand shoes in Nairobi next to campaign posters of candidates ahead of Kenya's general election on Tuesday.

Kenya deploys troops to Somalia to fight al Qaeda's local affiliate, al-Shabaab. American commandos operate from a base close to Kenva's Somali border. Nairobi is a hub for the United Nations and other aid agencies serving various parts of East Africa.

Power in Kenya changes hands through a multiparty political system, even if it does so in elections stained by fraud and, at times, ethnic violence. The 2017 poll had to be repeated after Kenya's supreme court annulled the initial result over irregularities.

"This recent history has raised questions about Kenva's ability to hold free and fair elections—and the 2022 elections will provide a benchmark for how much progress has been made," said a report by the Pentagon-funded Africa

Center for Strategic Studies. Western embassies are nervously watching for signs that

might foreshadow a repeat of the violence that followed the disputed 2007 election, which left 1,100 people dead and forced an additional 600,000 from their homes, according to the International Criminal Court.

A new poll by the TIFA Research company shows Mr.

Fraud and, at times, ethnic violence have tainted elections in the African nation.

Odinga, 77, with a slight lead over the 55-year-old Mr. Ruto, 46.7% to 44.4% among self-described likely voters. Results are usually announced a few days after the balloting.

A third candidate, George Wajackoyah, 62, has sufficient support among young voters

with his plan to legalize marijuana to potentially force an October runoff between the two leading candidates.

Political analysts say there is little space between the policies of Messrs. Ruto and Odinga, whose appeal to their supporters seems more personality-driven, with the possibility of ethnic rivalries looming over the race.

President Uhuru Kenyatta, son of Kenya's founding father, Jomo Kenvatta, has reached his two-term limit and endorsed Mr. Odinga over his own deputy president, Mr. Ruto.

Mr. Ruto was Mr. Odinga's running mate during the bloody 2007 election, when Mr. Kenyatta supported the incumbent president, Mwai Kibaki. When Mr. Kibaki won what many Kenvans saw as a fraudulent election, members of Messrs. Odinga's and Ruto's ethnic communities—the Luo and Kalenjin, respectively—clashed with the Kikuyu, the ethnic group of Messrs. Kibaki and Kenyatta.

The International Criminal Court accused Messrs. Kenvatta and Ruto of crimes against humanity, but ultimately dropped the cases. Mr. Kenyatta tapped Mr. Ruto to be his running mate and defeated Mr. Odinga twice for the presidency before striking a deal with Mr. Odinga in 2018 that left his deputy president out in the cold.

Cyprian Nyamwamu, a political analyst backing Mr. Odinga, doesn't foresee nationwide violence, but notes that officials believe localized outbreaks are possible in 29 of 47 counties.

Ordinary Kenyans, meanwhile, are struggling with rising prices. "I appreciate that it's a worldwide problem," said Geoffrev Sendeu, 53, chief executive of Geoffrey's Travels, a tour company near Nairobi. "But when I go around the country most people take it as a failure of government."

WORLD WATCH

Shiite Cleric Calls For Early Elections

Influential Shiite cleric Moqtada al-Sadr told followers Wednesday to continue their sitin inside Iraq's government zone, and called for the dissolution of Parliament and early elections. signaling a deepening power struggle with his rivals.

Speaking for the first time since thousands of his followers stormed the Parliament building in Baghdad on Saturday, Mr. Sadr said the "revolutionaries" must stay and continue their sit-in. He dismissed the option of engaging in dialogue with his political opponents in the Coordination Framework, an alliance of mostly Iran-backed parties, saying they didn't bear fruit in the past.

"Don't defer to their gossips that I don't want a dialogue, because we tried dialogue with them but it didn't result in anything for us or for the country. Dialogue with them has brought nothing but destruction, corruption, and dependency to the country, despite their pledges and signatures." he said. He directed his followers to

vacate the Parliament building on

Tuesday but to remain in its vicinity. A mass prayer has been called for Friday inside the Green Zone, a heavily fortified district where the Parliament and other government buildings are located. —Associated Press

BRITAIN

Security Issue Delays Conservative Ballots

Britain's governing Conservative Party said Wednesday that it has delayed sending out ballots for the party's leadership election after a warning from the U.K. intelligence services about the risk of fraud.

Ballots had been due to be



WAREHOUSE BLAZE: A massive fire engulfed a warehouse of online retailer Ozon outside Moscow on Wednesday, killing at least one person, injuring 13 others and leaving two missing, officials said.

mailed out early this week to about 180,000 party members, who are selecting a new leader for the party and the country.

The party said it decided to "enhance security" on the advice

of the National Cyber Security Centre, part of U.K. electronic spy agency GCHQ.

The party had intended to allow members to vote online or by postal ballot, with an option to

change the vote up until voting closes on Sept. 2. It now says each member will get a unique code that allows one, unchangeable vote, either online or by post. -Associated Press

SRI LANKA

New President Outlines Plans

said Wednesday that his government is preparing a national policy road map for the next 25 years that aims to cut public debt and turn the country into a competitive export economy as it seeks a way out of its worst economic disaster. President Ranil Wickremes-

Sri Lanka's new president

inghe in his speech to Parliament said Sri Lanka needs long-term solutions and a strong foundation to stop a recurrence of economic crises. Sri Lanka's total foreign debt is \$51 billion, of which it must pay \$28 billion by 2027.

Mr. Wickremesinghe said his government had initiated negotiations with the International Monetary Fund on a rescue plan and had commenced the finalization of a debt restructuring plan. —Associated Press

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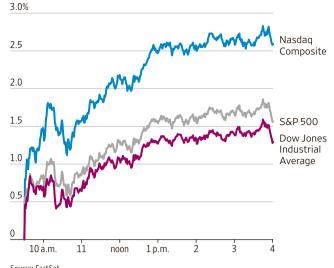
By Anna Hirtenstein AND PAUL VIGNA

Major stock indexes Wednesday posted their first winning session in August, on the strength of fresh earnings reports and a key reading on the services sector.

The S&P 500 rose 63.98 points, or 1.6%, to 4155.17, recouping some losses after falling Monday and Tuesday. The Dow Jones Industrial Average added 416.33 points, or 1.3%, to 32812.50. The technology-Nasdaq Composite gained 319.40 points, or 2.6%, to 12668.16.

Stocks had come under renewed pressure in recent days from geopolitical tensions as

Index performance Wednesday



met with Taiwan's president despite warnings from China. Meanwhile, Federal Reserve officials said the central bank is

House Speaker Nancy Pelosi likely to continue raising interest rates at coming meetings, damping hopes in markets that slowing economic growth could mean a change in policy.

Choe VVIX Index

Sept. 2019

cations, and some better-thanexpected earnings reports amid low liquidity in August are lifting sentiment, investors

A key economic report also helped spur the market's gains. The U.S. services sector continued to expand in July, according to a report from the Institute for Supply Management. The ISM's index of conditions for businesses such as restaurants, hotels and retailers hit a three-month high in July.

After opening August with two straight losing sessions, stocks gained on "generally upbeat risk sentiment," said StoneX Financial analyst Matt Weller. The earnings and ISM report have mitigated fears of an imminent recession, he said.

Earnings have been pretty good in terms of beating expectations, said Olivier Marciot, global macro portfolio

So far, Mrs. Pelosi's trip manager at Unigestion, but the hasn't had any tangible ramifimarket has bigger problems as well. "There is still a lot of inflation, central banks are keeping that hawkish rhetoric and we get some geopolitics on top of that," he said.

The yield on the benchmark 10-year Treasury note inched up to 2.747% from 2.740% Tuesday. Weak economic data have weighed on yields in recent days, according to Michael Hewson, markets analyst at CMC Markets. There are "raised concerns that the U.S. economy could well be slowing sharply," he said.

Whether or not the economy is technically in recession, inflation and the pressure it puts on the Fed to raise rates is resulting in an environment for investors that is fundamentally different from anything they have seen over the past several decades, said Eaton Vance portfolio manager Aaron

Please turn to page B11

Walmart White-Collar Personnel

By Sarah Nassauer

Walmart Inc. is cutting hundreds of corporate roles in a restructuring effort, said people familiar with the matter, a week after the retailer warned of falling profit.

The retailer began notifying employees in its Bentonville, Ark., headquarters and other corporate offices of the restructuring, which affects various departments including merchandising, global technology and real-estate teams, the people said. Around 200 jobs in total are being cut, said one of these people.

A Walmart spokeswoman confirmed that there were roles being eliminated as the company updated its structure but said that the company was also investing in other areas and creating some new roles.

Last week, Walmart warned that its profit would decline in the current quarter and fiscal year because it was having to mark down apparel and other merchandise that has piled up in its stores. The retailer said higher prices for food and fuel were causing U.S. shoppers to pull back on other categories that are more profitable for it.

Please turn to page B5

Volatility Index Is Steady Amid Market Tumult

By Eric Wallerstein

Wall Street's fear gauge has been relatively subdued for much of the year, even as and bonds have stocks slumped.

Some strategists credit changes in positioning and hedging strategies, rather than investor complacency, for the dissonance.

The Cboe Volatility Index, or VIX, a widely watched volatility measure based on options prices tied to the S&P 500, is hovering at slightly elevated levels. It hasn't closed above 30, a key level that signifies increased fear, since June and settled Tuesday just below 24. The VVIX, an index measuring the volatility of the VIX itself, has fallen relatively steadily since January and recently hit a three-year low of 80.

The last time the VVIX was this low, the VIX was at 12, a level of extreme calm. That hardly matches the mood now. Worries about inflation, higher interest rates and slowing corporate-profit growth have pulled the S&P 500 down 14% this year, while the Bloomberg U.S. Aggregate Bond Index has fallen 8.5%

That suggests some investors might be fleeing the market altogether, rather than using a tool such as the VIX or derivatives to protect against losses, some strategists said.

that volatility has been subdued of late is that investors have shifted portfolios away from stocks, lessening the need to hedge. Starting at the end of 2021, systematic funds—which follow trends or target certain measures of risk-pared their equity exposure to historically low levels.

Many of those strategies have paid off this year. Systematic trend funds, otherwise known as managed futures, employ a trend-following strategy that has averaged a 14% return this year, according to Morningstar Direct. The iMGP **DBi Managed Futures Strategy ETF**, which seeks to mirror the performance of the largest hedge funds employing that strategy, has gained 21% in

Following another strategy that has gained in popularity, asset managers and hedge funds recently stepped up bearish bets against U.S. stocks to the highest levels since 2016, according to a JPMorgan Chase & Co. analysis of futures tracking major stock indexes.

On the other hand, hedging strategies that buy put options have struggled. The Cboe S&P 500 5% Put Protection Index, which buys out-of-the-money puts that should rise in value

One of the primary reasons

Please turn to page B11

Cboe Volatility Index, past three years Measures expectations for near-term volatility in the S&P 500



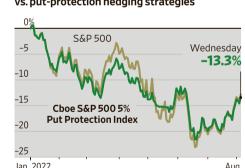
The volatility of the VIX itself Wednesday has recently hit a three-year low.

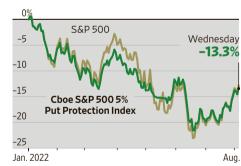
Monthly average of open interest on the iPath Series B S&P 500 VIX Short-Term Futures ETN

Measures the expected volatility of the Cboe Volatility Index



Performance this year of the S&P 500 vs. put-protection hedging strategies





By Erin Mulvaney AND SARAH E. NEEDLEMAN

Twitter

Records

On Musk

Seeks

Twitter Inc. is seeking records from several of Elon Musk's circle of Silicon Valley investors, friends and financial backers as the company looks to build its case against the Tesla Inc. chief executive over his stalled \$44 billion take-

Twitter wants any communication from those people related to the deal. The goal is likely to be to determine whether Mr. Musk had other concerns about completing his agreement to buy the company, beyond what Please turn to page B4



PHARMACEUTICALS

Moderna's sales rose 9%, but company faces costs tied to a surplus of vaccine doses. **B2**



AIRLINES

Airbus scraps a deal valued at billions to supply Qatar Airways with 19 aircraft. **B3**

Warner Pulls Plug on Near-Finished 'Batgirl'

Warner Bros. Discovery Inc. has scrapped "Batgirl," a superhero movie with a starstudded cast that was to be sent directly to its HBOMax streaming service next year without a theatrical release. The decision underscores

Warner Bros.—one of the oldest and most storied Hollywood studios—plans to overhaul its distribution strategy for movies to try to maximize return. David Zaslav, the newly formed company's chief executive, has vowed not to overspend to win market

business.

The budget of the film, which was in postproduction and starred Leslie Grace, J.K. Simmons, Michael Keaton and Brendan Fraser, had swelled to nearly \$90 million, in part because of Covid-19-related considerations, according to peo-

how the new leadership at share in the streaming video ple familiar with details of the production. "Batgirl" tells the story of Barbara Gordon, a teenager who dons a bat suit to fight crime, and was based on a plot from the Warnerowned DC Comics franchise.

> Last month, after the film was received poorly by audiences at a test screening, com

pany leadership, including Mr. Zaslav, as well as new Warner Bros. studio chiefs Mike De Luca and Pam Abdy, concluded that the film would be unlikely to earn a return on the money the studio had invested in it, these people said. Studio executives worried that additional Please turn to page B10

MicroStrategy's Bullish-on-Bitcoin CEO Steps Down Amid Big Losses

By Paul Vigna

If you ask Michael Saylor why he bet the future of his company on bitcoin, he will tell you he didn't have a choice.

In 2020, MicroStrategy Inc.'s stock was stagnant, and the tech company struggled to compete with software giants. "We were either going to die a fast death, or a slow death or embark on a risky strategy," he

He opted to buy bitcoinlots of it. That decision back-

fired. On Tuesday, MicroStrategy announced Mr. Saylor would step down as chief executive, a position he has held since 1989, amid mounting losses tied to bitcoin.

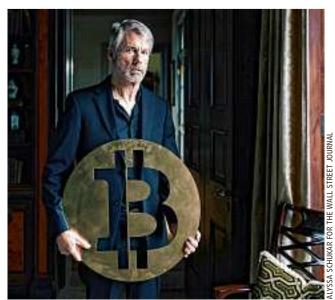
His dalliance with bitcoin began on Aug. 11, 2020 when the company announced a plan to take \$250 million—half of its corporate reserve—and convert it into bitcoin. It has since doubled down, and doubled down again.

In total, MicroStrategy raised \$2.4 billion in debt and loans. It issued \$1 billion in eq-

uity. The company used it all to buy bitcoin.

For a time, the decision appeared to be working. The price of bitcoin rose from about \$11,900 in August 2020 to nearly \$69,000 by November 2021. MicroStrategy's stock rose from \$124 the day before its announcement to a record of \$1,273 on Feb. 9,

But on Tuesday, MicroStrategy announced its seventh quarterly loss in the eight quarters since it started buy-



Please turn to page B11 Michael Saylor is one of bitcoin's most visible proponents.

B2 | Thursday, August 4, 2022

Vaccine Write-Down Hits Moderna

in today's edition. Articles on regional page inserts aren't cited in these indexes

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Unilever.

Walmart..

Walt Disney....

WorldStrides...

Warner Bros. Discovery

Visa.

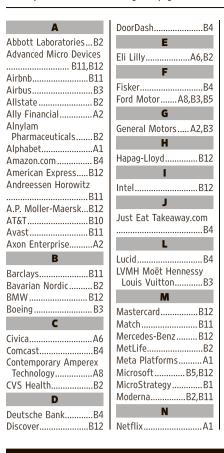
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Allstate Posts Loss As Auto-Repair, Health Costs Rise

By Leslie Scism

Allstate Corp. reported a \$1.04 billion loss for the second quarter as inflation drove up costs to repair and replace automobiles and pay for injured people's medical care.

The company said it is accelerating efforts to raise premium rates to cover those ex-

Allstate's results, out Wednesday, also were hurt by rising interest rates. The big car and home insurer incurred realized investment losses as it sold some older, lower-yielding bonds to reposition its investment portfolio.

Meanwhile, life insurer MetLife Inc. on Wednesday posted a 97% decline in secondquarter net income, also stung by realized investment losses and other interest-rate-related

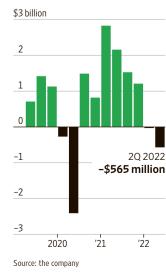
Covid-19 claims declined, and its big unit for selling group-life-insurance and other employee benefits posted improved results.

Allstate Chief Executive Tom Wilson said that the quarterly results "obviously are not acceptable." He added: "We have a plan to fix that," including stepping up efforts to obtain regulatory approvals for higher rates for its auto and home policyholders "to reflect the fact that it costs more to fix stuff."

In the year-earlier quarter, Allstate had net income of \$1.6 billion. In the most-recent period, its catastrophe claims also jumped, by 16% to \$1.11 billion, as hail and wind storms swept Texas, various Midwestern states and Canada.

To rectify Allstate's situation, Mr. Wilson said that Allstate will build on premium-

Prudential Financial's quarterly net profit/loss



rate increases that averaged 6% in the first half of the year nationwide, with widely varying amounts by state.

"In states where we are not getting an adequate rate," he said, Allstate will limit the amount of new business it adds. It also will reduce advertising expenditures in an effort to slow growth while it gets higher rates in place.

MetLife reported net income of \$103 million, down from \$3.37 billion the year before The most-recent results included \$944 million in net derivative losses in a financial hedging program to protect against declines in interest rates and certain other events.

MetLife's year-earlier results were buoved by a gain from the sale of its car- and home-insurance unit and outsize earnings from a slice of its investment portfolio held in private-equity

While interest rates rose in the period, the company's investment portfolio continues to hold lower-yielding bonds, and investment income slipped.

MetLife Chief Executive Michel Khalaf called it "a chal-

lenging environment. The Allstate and MetLife earnings reports followed a swing to a loss by Prudential

Financial Inc. late Tuesday. The Newark, N.J., insurer reported a net loss of \$565 million for the three months through June, compared with net income of \$2.2 billion a

year earlier. Among items that surprised some analysts, Prudential took a net after-tax charge of \$1.05 billion from an annual update of assumptions for its reserves and other refinements. It also had realized investment losses.

Prudential's life-insurance charge was mostly tied to certain universal-life policies with premium-rate guarantees. Insurers invest premiums until needed to pay claims, and as interest rates stayed at ultralow levels for so long, insurers in general have earned less than anticipated on such guaranteed-rate policies.

Prudential said it now expects a greater number of consumers to hold on to these polithan it previously cies anticipated.

In its earnings call, Prudential Chief Executive Charles Lowrey said his team is "confident that our higher rate environment will benefit our businesses over time despite the short-term impacts on our financial performance."

BUSINESS & FINANCE

By Peter Loftus AND WILL FEUER

Moderna Inc. sales rose 9% in the second quarter, but costs tied to a surplus of Covid-19 vaccine doses contributed to a profit decline.

The Cambridge, Mass., biotechnology company's revenue came in at \$4.75 billion for the period ended June 30, topping Wall Street analyst expectations, driven almost entirely by sales of Moderna's messenger RNA-based vaccine, branded as Spikevax.

But the pace of Moderna's year-over-year sales growth slowed significantly in the second quarter. The company's first-quarter revenue was more than triple the year-earlier period. Moderna first introduced its Covid-19 vaccine in late 2020 and it is the company's only product.

At the same time, Moderna's profit fell 21% to \$2.2 billion because of charges tied to expired vaccine doses and changes to purchase commitments.

These included a \$499 million inventory write-down for unused doses that have exceeded or are expected to exceed their approved shelf lives. The company also incurred a \$184 million loss on firm purchase commitments, and a \$131 million expense for unused external manufacturing capacity.

Moderna Chief Executive Stéphane Bancel said much of the costs arose from reduced orders by Covax, the international initiative to vaccinate lower-income countries, led by the World Health Organization and other groups.

'This is primarily linked to Covax's reduced orders," Mr. Bancel said. "This was very disappointing because we signed a contract with Covax. We made very big investments" and then Covax said it didn't need some of the doses, he added.

A spokesperson for Gavi, the Vaccine Alliance, a nonprofit organization that helps run Covax, said: "Global supply is currently greater than global demand. Covax is working with all of its suppliers to ensure that the size and frequency of shipments reflects country demand, while also working to support countries



Health workers confer before dispensing Moderna vaccinations at a inoculation station in Jackson, Miss.

company said it expects sales

to accelerate in the last quar-

ter of the year from the cur-

rent quarter, driven by the

timing for approval of Mod-

erna's updated Covid-19 vac-

cines and the related manufac-

\$1.74 billion contract with the

federal government to provide

66 million doses of a modified

booster shot that is designed

to better target Omicron sub-

The company on Wednesday

said the U.S. government has

since exercised an option to se-

cure an additional four million

doses for children, bringing the

total contract value to about

\$1.8 billion. The government

has options to purchase an ad-

ing up in the fourth quarter.

Moderna last week signed a

turing ramp-up.

variants.

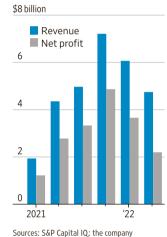
with delivery."

Moderna also attributed some of the costs to the deferral of deliveries to other customers, particularly the European Union.

In recent months, governments, drugmakers and vaccination sites have discarded tens of millions of unused Covid-19 vaccine doses amid sagging demand, a sharp reversal from the early days of the mass-vaccination campaign, when doses were scarce.

Still, Mr. Bancel said the company has advance purchase agreements representing about \$21 billion in sales for the year, which will include

Moderna's quarterly revenue and net profit



ditional 230 million doses. Moderna will start delivering the new booster shots in September, with supplies pick-

> Shares of Moderna rose 16% on Wednesday, a gain analysts attributed to stronger-than-expected quarterly earnings and sales, as well as investor expectations that a booster campaign will fuel strong sales in the second half of the year. The stock is down about 28% this year.

Moderna is the latest drugmaker to post quarterly sales gains because of continued demand for its Covid-19 prod-

Covid-19 booster shots. The ucts, after similarly positive readouts from Pfizer Inc. and Abbott Laboratories. Eli Lilly & Co. is slated to provide its quarterly update on Thursday.

> Overall for the second quarter, Moderna reported net income of \$2.2 billion, or \$5.24 a share, down from \$2.78 billion, or \$6.46 a share, in the same period a year earlier. Wall Street analysts had been expecting earnings of \$4.70 a share for the quarter, according to FactSet.

Moderna also said its board has approved a new share-repurchase program for \$3 bil-

The company has started a research program for a potential new vaccine against monkeypox, the viral disease that has spread recently in several countries including the U.S. The only vaccine licensed for monkeypox, from Bavarian Nordic A/S, has been in short supply.

Moderna is still considering whether it will move an experimental monkeypox vaccine into human testing, Moderna President Stephen Hoge said on a conference call with analysts on Wednesdav.

Mr. Hoge said that if Moderna decides to go forward, it would aim to run human testing quickly, and the company needs to clarify with regulators how such a study would be conducted.

Heart Drug Lifts Biotech Alnylam

By Joseph Walker

Shares of **Alnylam Pharmaceuticals** Inc. soared on Wednesday after the biotech company said a study showed one of its drugs helped improve heart-disease patients' capacity for physical exertion, opening the door to an expanded regulatory approval that could add billions of dollars in sales in the coming years.

Alnylam shares rose 49% to \$212.01 Wednesday, adding more than \$8 billion to the company's market value.

Alnylam is among several companies pursuing new heartdisease drugs that could add \$17 billion to the \$48 billion world-wide heart-drugs market nylam said. by 2026, according to Cowen.

Alnylam, based in Cambridge, Mass., said that a Phase 3 study of its drug patisiran met its primary goal of producing a statistically significant improvement in the performance of heart-disease patients in a six-minute walk test compared with a placebo after 12 months of treatment.

The study evaluated people with a rare protein disorder that causes the heart to struggle to pump blood throughout the body. The disease, called transthyretin-mediated amyloidosis cardiomyopathy, or ATTR-CM, affects 200,000 to 300,000 people globally, Al-

approval from the Food and Drug Administration in late 2022 for patisiran to treat the heart condition. Patisiran was first approved in the U.S. in 2018 to treat nerve damage caused by an inherited form of transthyretin-mediated amyloidosis and is sold under the brand name Onpattro.

The drug is projected to have \$604 million in sales this year, according to FactSet, but an approval in the far larger ATTR-CM market could help drive sales to more than \$1 billion annually, according to analysts.

Pfizer Inc.'s Vyndamax was approved in the U.S. to treat

ATTR-CM in 2019 and had \$1.2 Alnylam said it would seek billion in global sales in the first six months of this year.

Alnylam is a pioneer in a drug technology called RNA interference, or RNAi, that silences genes that play a role in disease. Patisiran blocks genes from producing the transthyretin protein that can build up in nerves and organs such as the

Alnylam said the drug didn't produce a statistically significant result in a secondary study goal of reducing death. hospitalization and improvement in the six-minute walk test compared with placebo.

-Chris Wack contributed to this article.

Front Store

Pharmacy

'22

CVS Boosts Yearly Guidance as Revenue Jumps CVS quarterly revenue Same-store sales, change from a year earlier

20%

-10

By Connor Hart

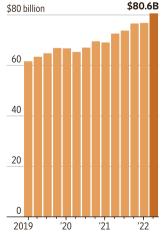
CVS Health Corp. raised its outlook for the year after reporting an 11% increase in second-quarter sales with growth across its healthcare empire, from more insured members to rising sales at its pharmacies.

The Woonsocket, R.I.-based company said Wednesday that the latest quarter's sales growth came even as demand for Covid-19 vaccines started to fall.

CVS administered about six million Covid-19 vaccines in its most recent quarter, down from about 17 million vaccines in the vear-ago quarter and more than eight million in the first three months of the year.

Total pharmacy claims in the period grew almost 4% on a 30-day equivalent basis. The company said its performance was bolstered by new business and an extended cough, cold and flu season, which helped offset a decrease in Covid-19 vaccinations.

Retail sales were bolstered by higher prices and increased prescription and front-store volume, which included athome Covid-19 testing kits. Same-store sales, or sales at locations open more than a year, were up 8% compared



with the year-ago quarter.

Source: the company

The company, alongside rival Walgreens Boots Alliance Inc., grocery chains and bigbox stores such as Walmart Inc., has played a critical role in the nationwide effort to combat Covid-19.

CVS Chief Financial Officer Shawn Guertin said the company expects \$3 billion in revenue this year from a combination of Covid-19 vaccines and tests, down 33% from 2021. He said that is "indicative of the endemic tail of Covid on our retail business."

2019 20 The company raised its fullyear per-share earnings guidance to between \$7.23 and

\$7.13. On an adjusted basis, the company now expects full-year earnings of between \$8.40 and \$8.60, up from between \$8.20 and \$8.40. Full-year revenue is now

expected to be between \$307 billion and \$312 billion, the company said, up \$2 billion from its prior projected range.

The raised outlook comes as the company reported that

net income for the quarter ended June 30 rose to \$3 billion, or \$2.23 a share, from \$7.43, up from its previous \$2.8 billion, or \$2.10 a share, view of between \$6.93 and in the previous year.

'21

Stripping out one-time costs, per-share earnings were \$2.40. Analysts polled by Fact-Set were expecting adjusted per-share earnings of \$2.18.

Revenue came in at \$80.6 billion, ahead of analyst expectations for \$76.4 billion, according to FactSet.

CVS shares rose 4.8% Wednesday and are down 3.2% this year.

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Airbus Cancels Qatar A350 Orders Boeing Machinists

Peeling, cracking paint on previously delivered planes led to litigation and debate over safety

By BENJAMIN KATZ

Airbus SE has scrapped a deal valued at billions of dollars to supply Qatar Airways with 19 of its largest aircraft, according to people familiar with the matter, the latest fallout in an escalating dispute between the European plane maker and one of its biggest customers.

The company has canceled Qatar Airways' remaining orders for its A350 wide-body jet, the people said. The 19 aircraft are valued at roughly \$7 billion at list price before the hefty discounts that plane makers typically give to their customers.

The move, which ends all new business between the two ₹ companies, comes as the two sides are embroiled in a legal dispute over whether the degradation of paint on some jets represents a safety issue.

Qatar Airways has said that peeling and cracking paint on the wings of some A350s that it already operates has exposed copper mesh underneath designed to protect against lightning strikes. The airline has alleged in a London lawsuit that the paint issue is a safety risk. It has grounded about 20 affected aircraft, refused deliveries of more of the planes and is seeking financial



The dispute has left Airbus seeking new buyers for the jets the Gulf airline isn't taking, and Qatar Airways is short of needed capacity.

compensation from Airbus.

Airbus has acknowledged the paint problem, but insists it is only a cosmetic issue. The European Union Aviation Safety Agency, Europe's counterpart to the Federal Aviation Administration in the U.S., has also rebutted Qatar's claims that the matter presents a safety concern.

News of the order cancellation, which was earlier reported by Reuters, follows a similar move in January, when Airbus abandoned a separate in coming years.

deal with Qatar Airways for 50 of its smaller A321 aircraft, valued at \$6.35 billion before discounts. Oatar Airways Chief Executive Akbar Al Baker, who has built a reputation for publicly rebuking Airbus and rival Boeing Co. over production issues, last month signed an order for 25 of Boeing's 737 MAX 10-the direct competitor to the Airbus model.

The airline, which has taken delivery of 53 A350s, was still set to receive an additional 19

ground some of the planes leaves it without critical capacity as it prepares for a surge in travel to Doha for soccer's 2022 FIFA World Cup, which starts in November. In response, the company has asked other airlines to help by operating more flights to the region.

The dispute with Qatar Airways has left Airbus seeking new buyers for the jets the Gulf airline isn't taking. While

Qatar Airways' decision to noticing added interest from customers over orders for bigger aircraft models, the resurgence in air travel this year has been led by orders for smaller short-haul aircraft.

Exacerbating the sales challenge is the highly customized cabin that Qatar Airways had ordered for its aircraft, according to one of the people familiar with the matter. That requires either a new buyer to take specially configured jets, or for Airbus to foot the bill the plane maker has said it is for retrofitting those planes.

Approve Contract

By Doug Cameron

Workers at three Boeing Co. defense manufacturing plants on Wednesday voted in favor of a new contract, the company said, averting a potential strike.

The plants produce weapons and military aircraft including the F-15 combat jet, the T-7A trainer and the MQ-25 refueling drone. Boeing Chief Executive David Calhoun said last week that delivery delays would have been likely if workers took industrial action.

The vote by around 2,500 members of the International Association of Machinists and Aerospace Workers at the St. Louis-area facilities follows their rejection of an earlier proposal last month.

With the solidarity of our members we were able to secure an outstanding contract,' said Tom Boelling, president of IAM District 837, which represents workers at the facilities.

The union leadership had recommended members accept the revised Boeing offer. The new three-year contract offers new workers an \$8,000 lumpsum payment and scraps earlier plans to cut company contributions to employees' 401(k) savings plans.

Boeing said it welcomed the outcome of the vote.

Under Armour Warns on Earnings

By ALEX HARRING

Under Armour Inc. lowered its profit targets for its fiscal year, saying the price markdowns and higher freight costs that ate into quarterly earnings would continue to weigh on its results.

The Baltimore company said it still expects its revenue to grow about 5% to 7% for the fiscal year that started April 1, but the higher costs would leave its operating income between \$300 million and \$325 million, compared with its prior goal of \$375 million to \$400 million.

The company now expects adjusted earnings per share for the full year to come in between 47 cents and 53 cents, down from its May forecast range of 63 cents to 68 cents.

Like many apparel retailers, Under Armour has been faced with supply-chain snarls and shifting consumer spending this year. After saying in May that demand was strong and it would seek to raise prices, the company said Wednesday that it had higher-than-planned promotions in the quarter ended June 30. Under Armour executives said they plan to focus their discounting within outlet stores while trying to preserve its image as a nondiscount brand.

"These industrywide inventory challenges and more significant inflationary pressures make for cautious consumer outlook for the balance of the year," said Colin Browne, interim chief executive officer and president, on a call with analysts. "Accordingly, we assume the market will be very promotional and we will need to participate in many of these promotions.

Retailers such as Walmart Inc. and Target Corp. warned they were resorting to increased discounting this year to move unsold goods, particularly apparel. Nike Inc., however, said in June it would raise prices this year despite a

surge in inventory levels. Under Armour reported quarterly net income of \$7.7 million, or 2 cents a share, down from \$59.2 million a year ago. Revenue was flat at \$1.35 billion. Analysts expected a profit of 3 cents a share on \$1.34 billion in revenue, according to estimates compiled by FactSet. Inventory was up 8% to \$954 million.

The company is searching for a permanent CEO after Patrik Frisk stepped down in May.

Tod's Family to Take Loafer Maker Private

By Trefor Moss

The family behind luxury Italian shoemaker Tod's SpA said it plans to take the company private as part of an effort to boost growth at the maker of high-end loafers.

Chief Executive Diego Della Valle and his family on Wednesday said they were offering to pay 40 euros a share, equivalent to \$40.67. to acquire 25.55% of the company's stock and increase their holding to 90%. The acquisition would cost the family €338 million and value the company at €1.32 billion.

Luxury giant LVMH Moët **Hennessy Louis Vuitton SE** currently holds 10% of Tod's shares, and would continue to own a 10th of the company after a proposed delisting from the Milan Stock Exchange.

"The Della Valle family has decided to make a big investment in the Tod's Group in order to accelerate its development," the family said in a statement. It added that delisting would free the company of "limitations" imposed by its 22-year status as a publicly



The company's stock jumped more than 20% in response to the Della Valle family offer.

traded firm. The family said the move would also allow it to give other brands within the group, which include Hogan and Roger Vivier, more

visibility and autonomy. At a time of booming spending on luxury goods, sales at Tod's-best known for

its Gommino loafers—have 20% relative to 2019. failed to keep pace with industry leaders like LVMH, analysts say. Tod's increased its sales last year relative to a Covid-19-hit 2020, but revenue of €883 million was down 2.7% compared with 2019. By contrast, LVMH's 2021 sales rose

Tod's has, though, fared better in the first three months of this year, with sales up 23% compared with the same period in 2021.

Tod's launched a turnaround plan five years ago in response to flagging sales. The

strategy was designed to boost online sales and court younger consumers, but the results were disappointing, analysts have said, likely prompting the decision to take the company private.

The company's stock has broadly drifted lower in recent years, trading at around €33 before Wednesday's announcement, less than a quarter of its peak value nearly a decade ago. In response to the Della Valle family offer, the stock jumped more than 20% to

Mr. Della Valle, the 68year-old grandson of the company's founder, controls Tod's together with his brother Andrea. He also serves on 털 LVMH's board of directors. ≦ LVMH roughly tripled its stake in Tod's last year, leading some analysts to anticipate that the French group might try to acquire the company.

Other Italian luxury firms have been going public as a way of raising funds to drive their development. Ermenegildo Zegna NV listed in New York in December.

Ford's U.S. Sales Rebounded 37% In July From Prior Year's Slump

By WILL FEUER

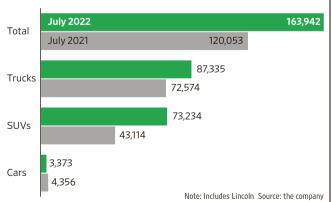
Ford Motor Co.'s July sales in the U.S. climbed 37%, rebounding sharply from year-ago production shortages and propelled by growing electric-vehicle sales.

The Detroit car maker compared the growth with a nearly 11% decline in industrywide U.S. sales in July. The overall decline reflects challenges in restocking dealership lots as supply-chain Cars challenges and the semiconductor-chip shortage continue to weigh on production.

Ford's increase in U.S. monthly sales was driven in part by a 169% climb in electric-car sales and a 70% jump in SUV sales. U.S. sales of trucks, which made up just over half of Ford's U.S. monthly sales, climbed about

Ford said its electric-car business grew more than three times the rate of the overall EV segment in July, helped by Mustang Mach-E and F-150 Lightning sales. The company said its market share of the electric-vehicle segment increased to 10.9% in July, its highest level on record. That would place Ford second only to Tesla Inc., which Cox Automotive estimates controlled 66% of the U.S. electric-vehicle market in the second quarter.

Ford vehicle sales in July



Ford is moving to add more electric vehicles to its lineup. It aims to produce 2 million electric vehicles globally by 2026, and last month said it had secured about 70% of the battery capacity needed to reach the goal.

Shares of Ford rose 3.5% in Wednesday trading to \$15.69. The stock is down almost 25% vear to date.

Shares of rival General Motors Co., which is planning its own EV push, added 3.3% to \$37.31. GM stock is down about 36% year to date.

July 2021 versus the year-ago

period, in part due to a factory

The sharp increase in July sales comes after Ford's U.S. sales were pummeled by low inventory levels a year ago.

The auto maker's U.S. sales dropped by nearly one-third in

fire in Japan at Renesas Electronics Corp., a leading chip producer for Ford and other car makers. The March fire had an outsize effect on Ford's production last year, leaving inventories particularly depleted, analysts say.

Last week, Ford posted a nearly 19% gain in quarterly profit as sales jumped 50% to \$40.2 billion, driven in large part from having more vehicles to sell and buyers willing to pay elevated prices for them with inventories still constrained.

"We have really strong order banks continuing, significant pent-up demand, and our products are actually selling as quickly as we can produce them," Ford Chief Financial Officer John Lawler said



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TECHNOLOGY



The parent company has been exploring a strategic partner for or a sale of Grubhub. A Just Eat Takeaway deliveryman in London.

Grubhub Parent Writes Down Its Acquisition by \$3 Billion

Just Eat Takeaway sees 10% drop in North America orders as pandemic habits shift

By Peter Stiff

Grubhub's parent company has written down the value of the online food-ordering service by 3 billion euros, equivalent to a little over \$3 billion, just a year after buying the pandemicera darling for \$7.3 billion.

Just Eat Takeaway.com NV said Wednesday it was taking the impairment because of a reduction in comparable valuations in the sector, among other factors. The Amsterdambased company said it is continuing to explore the partial or full sale of the U.S. business.

The moves come as Grubhub grapples with a slowdown in online food-delivery orders that boomed during the Covid-19 pandemic. But coning, while competition with other services remains fierce.

Just Eat reported a 10% fall in orders in North America to 171.4 million for the six months ended June 30, but gross transaction value in the region was broadly unchanged at around €5.8 billion. It said reduced order volume was most pronounced in the U.S.

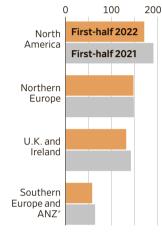
The company's stock closed up 5.4% in Amsterdam. Once the market leader in

online restaurant food ordering in the U.S., Grubhub now lags behind DoorDash Inc. and Uber Technologies Inc.'s Eats division.

To expand its user base, Grubhub has worked to strike deals and promotions. Those include an agreement with Amazon.com Inc. announced last month to link part of Grubhub's food-ordering service with the e-commerce giant's Prime program.

Still, the acquisition of

sumer behavior is now chang- Just Eat orders by segment, in millions



*Australia and New Zealand

Grubhub has proved a headache for Just Eat, with shares in the European company falling sharply since it bought the U.S. business.

Within months of closing

the deal in June 2021, some investors were calling for Just Eat to sell Grubhub and focus on its core operations in Europe. Just Eat said in April that it was exploring a strategic partner for or partial or full sale of Grubhub.

On Wednesday, Just Eat said its first-half net loss had significantly widened because of the accounting charge linked to Grubhub.

Just Eat had a €3.48 billion loss for the period, compared with a €486 million loss for the year-earlier period. Revenue for the period was €2.78 billion compared with €1.77 billion for the year-earlier period.

Overall gross transaction value—a key metric for the industry—was €14.19 billion compared with €14.12 billion a year earlier. Just Eat management confirmed its guidance that the metric should grow by a mid-single digit this year.

–Kvle Morris

EV Maker Lucid Cuts Production Outlook in Half

By SEAN McLain AND RYAN FELTON

Electric-vehicle maker Lucid Group Inc. said it expected to make half as many cars as previously forecast this year, citing supply-chain and logistical challenges that have troubled the wider auto industry as well as the company's own problems.

The California-based company on Wednesday slashed its 2022 production target for the second time this year. Lucid now projects making between 6,000 and 7,000 vehicles. It first lowered a previous estimate of 20,000 vehicles to between 12,000 and 14,000 in February.

"This quarter has proven to be a very challenging period, and whilst we have experienced supply chain and logistics challenges along with the entire industry, the limitations of our logistics systems have compounded the challenge," Chief Executive Peter Rawlinson said.

He said supply-chain issues and infrastructure upgrades contributed to two and a half weeks in which the company had no daily production at its Arizona factory. He said the company had identified internal bottlenecks and was working to alleviate them.

Lucid shares fell 11% to \$18.19 in after-hours trading. Before the updated guidance, the stock had fallen 46% in 2022.

Lucid and other EV makers have faced increasing competition, rising prices and supply logjams. A wave of batterypowered vehicles, from startups including Vietnam's Vin-Fast to giants such as Toyota Motor Corp. and Volkswagen AG, are scheduled to hit showrooms in coming months. A quickly growing pool of people want to buy them, analysts and car makers say.

The challenge is turning a profit. Costs are increasing for key components of EVs, including steel for vehicle bodies and lithium for batteries. And the global semiconductor shortage has resulted in factories running at less than full capacity while they await deliveries of computer chips.

Lucid said in May that it would raise the price of its sole vehicle, the Air sedan, to \$87,000, citing rising raw material costs.

For the quarter ended in June, Lucid's loss narrowed to \$220 million from \$261 million a year earlier, despite rising expenses. Lucid said it delivered 679 vehicles to customers during the quarter, compared to 360 vehicles in the first quarter.

Another rival, Fisker Inc., said Wednesday that its second-quarter net loss rose to \$106 million, compared with \$46 million last year. Fisker said it has more than \$850 million in cash and equivalents on hand, down from \$1.2 billion at the start of the year.



contributed to this article | The car manufacturer cited extraordinary supply-chain challenges.

NBC to Shift 'Days of Our Lives' to Peacock Service

sal unit is relocating "Days of Our Lives," one of the longestrunning daytime soap operas, from its broadcast NBC network to its fledgling streaming service, Peacock.

Starting Sept. 12, "Days of Our Lives," which has been running on NBC since 1965, will be available exclusively on Peacock, marking a shift of content away from NBCUniversal's TV

gram "NBC News Daily" next month, the company said Wednesday.

For some fans, the shift may not be so daunting. A large portion of "Days of Our Lives" viewership comes from delayed viewing—either on demand, on Peacock or on another digital platform, said a person familiar with the matter.

"With a large percentage of

lineup toward streaming. The the 'Days of Our Lives' audience taking its popular sitcom, "The year, Peacock's paying sub- "Days of Our Lives: Beyond Sashow's loyal fan base on streaming," said Mark Lazarus, chairman of NBCUniversal Television and Streaming.

NBCUniversal has taken many steps to strengthen Peacock, which was launched in 2020 and initially struggled to find its footing amid growing competition from upstart streaming services. One of the company's first big steps was

cock. The company also recently ended a deal with Walt Disney Co.'s Hulu that will result in shifting some high-profile programming back to Peacock. Beginning this fall, new episodes of NBC shows will air the next day on Peacock.

Last week, Comcast said the number of paying Peacock subscribers remained stable at around 13 million. Earlier this

more than 40%.

In addition to the new episodes of "Days of Our Lives," Peacock subscribers will have access to the lengthy library of past episodes. In 2020, the soap opera surpassed 14,000 episodes.

This isn't Peacock's first dip into the "Days of Our Lives" world. Peacock recently released episodes of the spinoff

Comcast Corp.'s NBCUniver
soap opera's time slot on NBC already watching digitally, this move enables us to build the sodes would only live on Peamicup toward streaming. The bays of our already watching digitally, this soap opera's time slot on NBC already watching digitally, this sodes would only live on Peamicup toward streaming. The bays of our already watching digitally, this sodes would only live on Peamicup toward streaming. The bays of our already watching digitally, this sodes would only live on Peamicup toward time slot on NBC
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There are few daytime soap operas left on broadcast TV. "General Hospital" on ABC and "The Bold and the Beautiful" and "The Young and the Restless" on CBS will mark the last three soap operas on broadcast TV after "Days of Our Lives" moves to Peacock.



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Twitter Seeks Musk Records

Continued from page B1 he has said publicly, according to lawyers and academics not involved in the case.

It is standard in such merger disputes to seek information from financial institutions backing the stalled deal. But lawyers and academics say that because Mr. Musk was acquiring the company as an individual, those close to him, including friends and advisers, are fair game as potential sources of information about his intentions.

"A single email could be decisive, increasing the chances of winning," said Stephen Gillers, a professor at New York University School of Law.

The subpoenas requested information and documents, including face-to-face conversations, physical mail, emails, text messages, instant messages, social-media contacts, facsimiles and phone conversations, according to court documents.

Those who received notices include venture investor Steve Jurvetson, an early Tesla investor who once served on the auto maker's board, and Marc Andreessen, whose venture firm Andreessen Horowitz committed \$800 million to Mr. Musk's takeover. Entrepreneur David Sacks noted his sub-

poena on Twitter, posting an fake and spam accounts for image of a middle finger. Mr. Sacks is among a close-knit group of activists and businessmen who encouraged Mr. Musk to get involved in Twitter, according to people familiar with the matter. Mr. Sacks declined to comment on the subpoena. Messrs. Jurvetson and Andreessen didn't respond to a request for comment.

Venture-capital investor Joe Lonsdale noted his subpoena on Twitter and called it "a giant harassing fishing expedition." Mr. Lonsdale said he had nothing to do with the Twitter-Musk situation "aside from a few snarky comments." He didn't respond to a request for comment.

Twitter alleges in its lawsuit that Mr. Musk violated their merger agreement by misusing confidential information, disparaging the company and failing to make efforts to consummate the transaction. Twitter's lawyers are expected to point to tweets that Mr. Musk posted and to leverage data and communications from the subpoena process, legal experts sav.

"They are fishing for anything they can to discredit his claims through whatever he told friends, colleagues and investors," said Charles Elson, a corporate-governance professor at the University of Delaware.

Twitter declined to comment on the subpoenas or its legal strategy. The trial is scheduled to start Oct. 17 in Delaware Chancery Court.

Mr. Musk cited doubts about Twitter's counting of why he wants to walk away. He has said Twitter didn't provide the necessary data and information he needs to assess the prevalence of such accounts and raised questions about Twitter's methods.

Twitter said in court filings that it provided Mr. Musk with the information he requested. The company has long estimated that fewer than 5% of its monetizable daily users represent fake accounts. Mr. Musk said the number is probably much higher, closer to 20%.

Mr. Musk's attorneys didn't respond to requests for comment on the subpoenas or

The information requested included conversations, mail, emails and texts.

their legal strategy. Mr. Musk officially responded to Twitter's lawsuit last week and included counterclaims, but the full details aren't known vet because they are sealed while Twitter reviews them for any sensitive information.

Twitter sent subpoenas to at least a dozen banks including **Deutsche Bank** AG, seeking information on equity and debt financing and communications around the deal. A bank spokesman didn't respond to a request for comment.

Banks and investors are usually called upon to provide documentation about transactions, but the broader inner circle isn't as typical, said Brian Quinn, who teaches about mergers and acquisitions at Boston College Law School.

Legal filings from Twitter show the company is asking, among other things, for any documents and communications relating to fake or spam accounts—which Mr. Musk has referred to as bots.

"They will look for details about roles the bots played. Are they just a convenient hook?" Mr. Quinn said. "What they suspect is that Musk got cold feet."

Observers say the company is looking for communication that would support its argument that Mr. Musk is balking because he lost more than \$100 billion of his wealth amid the market downturn. Mr. Musk pledged as much as \$33 billion of his own money toward the deal.

Twitter also might be trying with the flurry of subpoenas to retrace Mr. Musk's steps since he agreed to the deal, to show he didn't put in reasonable effort to complete it, said William Newman, a senior counsel at a New York litigation firm.

Twitter has lost billions in market value since Mr. Musk unveiled his all-cash offer to buy the platform on April 25. Twitter shares closed at \$41.00 Wednesday, a discount of 24% to Mr. Musk's offer price of \$54.20 a share.

> –Berber Jin and Heather Somerville contributed to this article.

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What is CODE DARK?

DARK is our Plom.

a cyber attack

a cede dark will be called when the hospital is actively combatting

Disconnect your workstotton and internet connected devices.

Awen't instructions from the IT

Continued from page B1

Walmart was one of several retailers that was caught off guard this spring as shoppers shifted their spending away from products that have been in high demand throughout much of the pandemic.

In addition, some products arrived late due to supply chain snarls, causing oversupply as shopper interest waned. Target Corp. in June issued a profit warning after it reported quarterly results that, like Walmart, showed a surge in inventory

Last week, Best Buy Co. cut its sales and profit goals, saying consumers had pulled back on electronics.

Walmart is the largest private employer in the U.S. and while much of its workers are hourly staff, it has thousands of people in corporate roles. Walmart employed 2.3 million

2.3M

Total Walmart employees

world-wide as of Jan. 31

world-wide, including 1.7 million in the U.S., as of Jan. 31. While the overall U.S. job

market has been strong, a handful of other major employers are pulling back on hiring or cutting some jobs. Ford Motor Co. is preparing to cut thousands of white-collar workers, while technology giants such as Microsoft Corp. and Facebook parent Meta Platforms Inc. have pulled back.

Investors will get another update on the health of the U.S. job market on Friday when the government releases data for July. Economists surveyed by The Wall Street Journal think Friday's jobs report will show that they added more than 250,000 in July.

A Hospital Adds a New Alert Code

At Children's National Hospital, code dark means scramble to turn off online devices

By James Rundle

In healthcare, code blue signifies an emergency with an adult patient. Code red warns of fire. At Children's National Hospital in Washington, D.C., staff have added another: code dark, for a cyber-

A nurse, doctor, or any staff member who sees something suspi-

CYBERSECURITY cious on a technology device, such as a screen displaying a ransom note or a system failing, must report it to hospital security staff, who call the code.

At that point, technology specialists work to secure the network and all other hospital employees shut down machines near them, said Nathan Lesser, chief information security officer at the hospital.

"If we call a code dark, the entire hospital knows to disconnect devices anywhere they can," he said. "And then suddenly, we have this additional perimeter. We can reduce the blast radius of malicious code running rampant across our network.

Healthcare organizations are prime targets of hackers eager to get the personal and financial information they hold, or extort them for ransom, the logic being that they are likely to pay rather than risk patient care when systems go down. Mr. Lesser said staff at

Children's National learned about cyber threats and what they could do to counter hackers. They have instructions on how to power down devices, pulling a power or network cord as a final resort. Training documents show photos of what different cables look like. The cyber team affixed reminder labels on machines such as monitors and network-connected devices, and



Code dark at Children's National Hospital harnesses its emergency operations. Cards with its steps.

hospital staff carry cards with code-dark steps on lanyards.

"Someone who is an ER nurse or someone working in the operating room, they don't necessarily know what a network cable is. You have to really make this accessible for everybody across the organization," Mr. Lesser said.

The distributed nature of healthcare technology, growing use of internet-connected devices such as bedside terminals and strict regulations governing fines and public reporting for breaches not only leave hospitals vulnerable to cyberattacks, but make them particularly damaging when they succeed.

Research from International Business Machines Corp. published last week found the medical sector had the highest average cost per breach than any other for the 12th year in a row, at over \$10 million.

In July, the U.S. government said it disrupted a North Korean state-sponsored hacking campaign that targeted hospitals and other medical facilities in the U.S. for finanHighest average data-breach costs by industry, 2022

Healthcare \$10.1 million Financial services Pharmaceuticals \$5.01 Technology \$4.97 Energy

Note: For the year ended March 2022

cial gain. Pyongyang has routinely denied involvement in cvberattacks.

\$4.72

Cybersecurity should be considered a critical risk for all medical facilities, said Phil Englert, director of medical device security at the Health Information Sharing and Analvsis Center, a nonprofit that coordinates security among healthcare organizations. Hospitals should develop comprehensive plans for dealing with individual medical devices, as their proliferation gives hackers more places to break into networks, he said.

Mr. Lesser, who joined the hospital in 2020, said he was asked by top executives and the hospital's board to find ways to mitigate the longterm effects of cyberattacks, which have often taken healthcare systems around the world weeks or months to recover from. They wanted recovery time to be a week or less, he said.

Being able to do that requires the hospital to, among other things, cut the time it takes to spot that an attack is happening, he said, with detection speed critical to blunting its force. Hackers often dwell in systems for days or weeks before an attack, to learn how to move quickly across the network's architecture once they detonate mal-

After an attack, tech teams can spend weeks restoring computers from backups where possible, formatting them where it isn't, and root-

ing out the infection, often resulting in significant disruption to a business. Reducing the number of compromised systems, Mr. Lesser said, can mean less downtime.

To put code dark into practice, he harnessed the backbone of a hospital's operations: emergency operations plan. This plan covers hurricanes, active shooters, emergencies in clinical units and other crises, all of which are assigned a code so staff know how to react in specific situations.

Cybersecurity emergencies should be no different, Mr. Lesser said. The thousands of workers at Children's National-clinicians, administrative and financial staff, security personnel and otherscan be cyber first responders, he said.



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Novartis NVS 84.86

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OwensCorning **OC** PG&E **PCG**

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ParkerHannifin PH 290.06

PerkinElmer PKI 154.23 PetroChina PTR 45.18 PetroleoBrasil PBR 13.76

PetroleoBrasilA PBRA 12.77
Pfizer PM 98.81
Phillips66 PSX 85.51
PligrimPride PPC 30.87
Pinduoduo PDD 49.65
PinnacleWest PNW 75.27
Pinterest PINS 22.44
PloneerNatrisch PC 220.68
PalinsAllAmPiice PAA 10.88
PlainsGP PAGP 10.94

PlainsGP **PAGP** 10.94 PlanetFitness **PLNT** 81.22

12.77 49.86 98.81 85.51 30.87 49.65 75.27 22.44

PetroleoBrasilA PBR.A Pfizer PFE

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PNC Fin

Pentair PepsiCo

OmegaHealthcare OHI 32.05 Omnicom OMC 70.31

30.27 5.22 **3.48** 230.20

22.48 51.01

68.83

79.23 46.94

88.39 11.12

PNC 165.35

NextEraEnergy NEE

BIGGEST 1,000 STOCKS

How to Read the Stock Tables
The following explanations apply to NYSE, NYSE
Arca, NYSE American and Nasdag Stock Market
listed securities. Prices are composite quotations
that include primary market trades as well as
trades reported by Nasdaq BX (formerly Boston),
Chicago Stock Exchange, Cboe, NYSE National and
Nasdaq ISE.
The list comprises the 1,000 largest companies
based on market capitalization.
Underlined quotations are those stocks with
large changes in volume compared with the
issue's average trading volume.
Boldfaced quotations highlight those issues
whose price changed by 5% or more if their
previous closing price was \$2 or higher. How to Read the Stock Tables

THE WALL STREET JOURNAL.

Wednesday, August 3, 2022

I-New 52-week high.
I-New 52-week low.
dd-Indicates loss in the most recent four

da-indicates loss in the most recent four quarters.

FD-First day of trading.

h-Does not meet continued listing standards

If-Late filing
q-Temporary exemption from Nasdaq requirements.

t-NYSE bankruptcy
v-Trading halted on primary market.
y-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Net

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.

wednesday	, Augu	St 3, 20	Net		Stock	Sym	Close	Chg	Stock	Sym	Sym Close		
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AbbVie		141.20	0.81		AristaNetworks			4.56	BrookfieldReney Brown&Brown		39.40 64.29	0.20 1.41	l
Abiomed AcadiaHealthcar		301.46	7.83 0.81		ArrowElec		126.90	1.22	Brown-Forman		73.47	1.60	ı
Accenture	ACN		5.69	٨	AspenTech	AZPN	209.95	2.11	Brown-Forman		75.90	1.54	ı
ActivisionBliz		80.59	1.27		Assurant	AIZ	154.10		Bruker	BRKR		-0.21	ı
Adobe		424.54			AstraZeneca	AZN	65.32	0.06	BuildersFirst	BLDR		-1.26	ı
AdvanceAuto			0.25		Atlassian AtmosEnergy		225.14 110.29	10.93 -0.82	Bunge BurlingtonStr	BG	95.05	2.11 7.18	ı
AdvDrainageSy AdvMicroDevice	s WMS	98.09	1.84 -1.20		Autodesk		218.44	2 26	CBRE Group	CBRE		1.30	ı
Advivicrobevice	AEG	4.37	0.08		Autoliv	ALV	85.06	1.30	CDW		181.96	1.63	ı
AerCap	AER	44.62	1.55		ADP	ADP	244.32	3.70	CF Industries		96.92	-1.25	ı
AffirmHldgs		31.89	3.74		AutoZone			-5.89	CGI	GIB	86.06	0.59	ı
AgilentTechs		134.56	3.28		Avalara		92.50	2.10	CH Robinson		109.23	0.20	ı
agilon health		26.45	0.64		Avalonbay Avangrid	AGR	202.05 49.50	-2.53 0.79	CME Group CMS Energy	CME	197.74 69.34	0.22	ı
AgnicoEagle AirProducts	AEM	42.61 245.71	0.39 1.59		Avantor	AVTR		-0.58	CNA Fin	CNA	40.04	0.10	ı
Airbnb		3115.02	-1.32		AveryDennison		193.12	2.65	CNH Indl	CNHI	12.38	0.16	ı
AkamaiTech		96.00	1.16		AvisBudget		180.85	8.31	CRH	CRH	38.11	0.78	ı
Albemarle	ALB	239.54	-4.35		AxonEnterprise			3.66	CSX	CSX	32.50	0.35	ı
Albertsons	ACI	26.79	-0.13		BCE BHP Group	BCE BHP	49.58 53.25	-0.20 0.23	CVS Health CableOne	CVS	101.38 1432.29	6.01 37.01	ı
Alcoa Alcon	AA ALC	48.49 77.64	0.15		BJ'sWholesale		69.48	0.24	CadenceDesig			-1.50	ı
AlexandriaRIEs			-0.30		BP	BP	29.69	0.33	CAE	CAE	26.59	0.38	l۰
Alibaba	BABA		3.10		Baidu		136.63	2.47	CaesarsEnt	CZR	49.26	0.09	II
AlignTech		286.21	4.98		BakerHughes		25.23	-0.19	CamdenPropert		136.30	-0.77	I.
Alleghany	Y	837.94	0.94		Ball BancoBilbaoViz	BALL		1.02 0.16	Cameco CampbellSou	CCJ	24.66 49.69	-0.51 0.49	ı
Allegion AlliantEnergy		103.53 61.27	0.79 0.48		BancoBradesco			0.16	CIBC	CM	50.55	0.49	ı
Allstate	ALL	115.06	-0.64		BancodeChile		18.09	-0.45	CanNtlRlwy	CNI	125.04	0.06	ı
AllyFinancial			0.86		BancSanBrasi			0.13	CanNaturalRe		52.13	-1.92	ı
1 AlnylamPharr					BcoSantChile			-0.06	CanPacRlwy	CP	77.71	0.13	ı
Alphabet A		118.08	2.95		BancoSantander BanColombia		2.47 28.94	0.09	Canon CapitalOne	CAJ COF	23.85 109.06	0.36 2.12	l
Alphabet C Altria	MO	118.78 44.23	2.88		BankofAmerica		33.64	0.60	CardinalHealt		60.17	0.41	ı
AlumofChina		8.89	-0.02		BankofMontreal		99.25	1.21	Carlisle	CSL	287.95	-2.60	ı
Amazon.com		139.52	5.36		BankNY Mellon		43.71	0.76	Carlyle	CG	38.76	1.03	ı
Ambev	ABEV		-0.01	l	BkNovaScotia		60.76	0.61	CarMax	KMX	99.80	0.78	١
Amcor	AMCR		-0.03	1	Barclays BarrickGold	BCS GOLD	8.07 15.20	0.21 -0.32	Carnival Carnival	CCL	9.79 8.90	0.44	١
Amdocs Amerco	DOX	85.72 . 530.43	0.05	l	Bath&BodyWks			2.29	CarrierGlobal			0.41	١
Ameren	AEE	92.30	-0.23	1	BaxterIntl	BAX	58.18	-0.70	CaseysGenStore			2.94	١
America Movil	A AMOV	17.91	0.39	1	BectonDicknsn		244.93	1.91	Catalent	CTLT		-2.64	١
AmericaMovi			0.25		BeiGene		169.72	3.87	Caterpillar	CAT	182.87	-0.64	l
AmerAirlines		14.63	0.57		BentleySystems	BSY WRB	40.14	0.71	Celanese	CELL	110.62 105.43	-0.83 1.82	l
AmCampus AEP	ACC AEP	65.38 99.59	0.04	1	Berkley BerkHathwy A			1.03	CelsiusHldg CenovusEnerg		17.43	-1.10	١
AmerExpress		155.43	3.83	l	BerkHathwy B	BRK.B	294.96	2.79	Centene	CNC	92.80	-0.51	١
AmericanFin	AFG	129.10	-1.12	l	BerryGlobal	BERY	54.33	-0.49	CenterPointEne		31.69	-0.01	١
AmHomes4Rer		37.06	-0.07	1	BestBuy	BBY	75.69	1.08	CentraisElBra		8.96		١
AIG AmerTowerREI	AIG	51.58	0.87	1	Bilibili Bill.com	BILI BILL	24.40 143.41	0.59 7.06	Chango Hither			3.51 -0.06	١
Amer Tower RET Amer Water Work			2.20	l	Bio-Techne		391.85	4.84	ChangeHlthci CharlesRiverLab		24.17 221.38		١
AmericoldRealt			-0.19	l	Bio-RadLab A		548.55	0.59	ChartIndustrie			-4.07	١
Ameriprise	AMP	270.06	5.95	1	Biogen	BIIB	213.60	4.45	CharterComm	s CHTR	452.18	14.53	١
AmerisourceBrg		139.00	-3.81	l	BiohavenPharm			0.18	CheckPoint		117.93	-0.46	١
Ametek		126.24 247.14	1.43 3.23	l	BioMarinPharm BioNTech		88.40 178.23	1.71	Chemed		476.03 145.39	1.96 -0.58	
Amgen Amphenol	AMGN	77.20	0.76	l	BlackKnight	BKI	64.17	0.38	CheniereEnerg CheniereEnerPtr		47.71	-0.58 -0.84	١
. simplication	~	,,,_0	0.70	•	- ackiring it		0-1.17	0.50	- concreaner a	- 	77.77	0.04	١

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Largest 100 exchange-traded funds, latest session											
Wednesda	ay, Augu				ETF	Symbol	Closing Price				
ETF	Symbo	Closing I Price	Chg (%)	YTD (%)	iShUSTreasuryBdETF		24.21	(%) 0.37	(%) -9.		
	-		<u> </u>		JPM UltShtIncm	JPST	50.08	0.57	-9. -0.		
CnsmrDiscSelSector	XLY	166.48		-18.6	ProShUltPrQQQ	T000	35.64	8.00			
CnsStapleSelSector	XLP	75.31	0.65	-2.3	SPDRBlm1-3MTB	BIL		-0.01			
DimenUSCoreEq2	DFAC	25.46		-12.1	SPDR Gold		164.45	0.24			
EnSelectSectorSPDR	XLE		-2.87	34.1	SPDRS&P500Value	SPYV	38.93	0.80			
FinSelSectorSPDR	XLF	33.56		-14.1	SPDRPtfS&P500	SPLG	48.74		-12.		
HealthCareSelSect	XLV	132.15	0.92	-6.2	SPDRS&P500Growth		59.73		-17.		
IndSelSectorSPDR	XLI	95.62	0.94	-9.6	SchwabIntEquity	SCHF	32.77		-15.		
InvscQQQI	QQQ	322.89		-18.8	SchwabUS BrdMkt	SCHB	48.69		-13.		
InvscS&P500EW	RSP	146.03		-10.3	SchwabUS Div	SCHD	74.60	1.04			
iSh0-5YTIPSBd	STIP	101.31	0.05	-4.3	SchwabUS LC	SCHX	49.14		-13.		
iShCoreDivGrowth	DGRO	50.70	1.16	-8.8	SchwabUS LC Grw	SCHG	66.77	2.46	-18.		
iShCoreMSCIEAFE	IEFA	61.54		-17.6	SchwabUS SC	SCHA	43.49		-15.		
iShCoreMSCIEM	IEMG	48.77		-18.5	Schwab US TIPs	SCHP	56.99	0.51			
iShCoreMSCITotInt	IXUS	58.75		-17.2	SPDR DJIA Tr	DIA	328.16	1.27	-9.		
iShCoreS&P500	IVV	416.72		-12.6	SPDR S&PMdCpTr	MDY	457.95	0.89	-11.		
iShCoreS&P MC	IJΗ	250.52		-11.5	SPDR S&P 500	SPY	414.45	1.57	-12.		
iShCoreS&P SC	IJR TOT	101.98		-10.9	SPDR S&P Div	SDY	126.24	0.58	-2.		
iShS&PTotlUSStkMk		92.23		-13.8	TechSelectSector	XLK	146.69	2.66	-15.		
iShCoreTotalUSDBd	IUSB	47.78	0.46	-9.7	UtilitiesSelSector	XLU	74.34	0.62	3.		
iShCoreUSAggBd	AGG	103.62	0.45	-9.2	VangdInfoTech	VGT	378.29	2.90	-17.		
iShSelectDividend	DVY	121.79	0.40	-0.7	VangdSC Val	VBR	163.72	0.69	-8.		
iShESGAwareUSA	ESGU	92.58		-14.2	VangdExtMkt	VXF	147.20	1.73	-19.		
iShEdgeMSCIMinUSA		73.91	1.11	-8.6	VangdDivApp	VIG	153.65	1.19	-10.		
iShEdgeMSCIUSAQua		122.24		-16.0	VangdFTSEDevMk	VEA	42.59	0.71	-16.		
iShGoldTr	IAU	33.52	0.30	-3.7	VangdFTSE EM	vwo	41.05	0.54	-17.		
iShiBoxx\$HYCpBd	HYG	78.23		-10.1	VangdFTSE Europe	VGK	55.03	1.03	-19.		
iShiBoxx\$InvGrCpBd	LQD	114.39		-13.7	VangdFTSEAWxUS	VEU	51.26		-16.		
iShJPMUSDEmgBd	EMB	88.46		-18.9	VangdGrowth		256.94	2.51	-19.		
iShMBSETF	MBB	99.61		-7.3	VangdHlthCr		245.06	1.00			
iShMSCI ACWI	ACWI	89.97		-14.9	VangdHiDiv		106.03	0.66			
iShMSCIEAFE	EFA EEM	65.14 39.74		-17.2 -18.6	VangdIntrCorpBd	VCIT	82.32		-11.		
iShMSCIEmgMarkets	EFV	39.74 43.98		-18.6 -12.7	VangdLC		189.81		-14.		
iShMSCIEAFEValue	MUB	108.57	0.20	-6.6	VangdMC		216.84		-14.		
iShNatlMuniBd			0.20	-6.6 -5.4	VangdMC Val		138.54	0.68			
iSh1-5YIGCorpBd iShPfd&Incm	IGSB PFF	50.98 35.35		-10.3	VangdMBS	VMBS	48.81	0.43			
	IWF	35.35 248.77		-10.5	VangdRealEst	VNQ	97.21		-16.		
iShRussell1000Gwth iShRussell1000Val	IWD	154.61		-7.9	VangdS&P500ETF		381.07		-12.		
iShRussell2000	IWM	189.75		-14.7	VangdST Bond	BSV	77.05	0.04			
iShRussellMid-Cap	IWR	71.42		-14.7	VangdSTCpBd	VCSH	77.00	0.17			
iShRussellMCValue	IWS	110.16		-14.0	VangdShtTmInfltn	VTIP	50.05	0.06			
iShRussell1000	IWB	228.80		-10.0 -13.5	VangdShortTermTrea		58.82	0.05			
iShS&P500Growth	IVW	68.97		-17.6	VangdSC		196.01		-13.		
iShS&P500Growth	IVE	145.38	0.84	-17.6 -7.2	VangdTaxExemptBd	VTEB	51.14	0.16			
iShShortTreaBd	SHV	109.99	0.84	-0.4	VangdTotalBd	BND	76.68	0.50 0.16			
iShTIPSBondETF	TIP	116.36	0.03	-0.4 -9.9	VangdTotIntlBd	BNDX	51.08				
iSh1-3YTreasurvBd	SHY	82.70	0.53	-9.9 -3.3	VangdTotIntlStk	VXUS VTI	53.02		-16. -13.		
iSh7-10YTreasuryBd	IEF	104.57	0.04	-3.5 -9.1	VangdTotalStk VangdTotWrldStk	VT	207.95 91.44		-13. -14.		
	TLT	119.35		-9.1 -19.5			91.44 137.99				
iSh20+YTreasuryBd	ILI	117.00	1.7/	-17.7	VangdValue	VIV	12/.77	0.71	-0.		

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ChesapeakeEner CHK 91.53 1.28	-	DOCU 71.1		Floor&Decor	FND 83.68	3.01	ICL Group	ICL	9.74	0.36
Chevron CVX 155.36 -3.78 ChewyA CHWY 42.14 1.34	DolbyLab	DLB 78.	34 1.08	Ford Motor	x FMX 59.60 F 15.69	-0.10 0.53	IdexxLab	IDXX ING	406.87 9.74	7.94 0.19
ChinaEastrnAir CEA 17.68 -0.13	DollarTree	DLTR 165.	09 0.34	FordMotor Fortinet	FTNT 62.88	2.51	ING Groep Invesco	IVZ	17.90	0.24
ChinaLifeIns LFC 7.17 -0.08 ChinaPetrol SNP 45.76 0.14		r D 83. DPZ 390.		Fortis Fortive	FTS 46.52 FTV 65.28	-0.31 1.11	IQVIA IcahnEnterprise	IQV S IEP	233.21 53.68	-0.20 -0.37
ChinaSoAirlines ZNH 27.49 0.26 Chipotle CMG 1585.03 35.18		DASH 79. DOV 133.		FortBrandsHome FoxA	FOXA 33.57	-0.90 0.37	Icon IDEX	ICLR IEX	227.88 209.85	-1.19 3.23
Chubb CB 185.70 1.36 ChunghwaTel CHT 40.29 0.05	Dow	DOW 51.	49 -0.06	FoxB Franco-Nevada	FOX 31.29	0.36 -1.33	IllinoisToolWk	s ITW	208.54 223.10	3.64 3.96
Church&Dwight CHD 87.55 0.49	DrReddy'sLab	RDY 52.	09 0.71	FranklinRscs	BEN 27.57	0.19	ImperialOil	IMO	44.42	-1.61
ChurchillDowns CHDN 211.94 2.07 Ciena CIEN 52.20 0.61		DKNG 16.8 DBX 23.		FreeportMcM FreseniusMed		-0.64 0.20	Incyte Informatica	INCY INFA	72.54 22.87	-0.04 0.52
Cigna CI 271.74 0.30 CincinnatiFin CINF 96.70 2.09		DUK 110. DRE 61.		FullTruck	YMM 8.16	0.33	Infosys IngersollRand	INFY IR	20.10 49.89	0.61 1.19
Cintas CTAS 426.07 3.31 CiscoSystems CSCO 45.71 0.79	DuPont	DD 58. DT 40.4	15 -0.42	G	ні		Insulet Intel		260.85 36.52	3.79 0.51
Citigroup C 51.61 0.86	ENI	E 23.	06 -0.29	GFLEnvironmenta GSK	GFL 28.50 GSK 40.82	0.81	InteractiveBrkr	IBKR	59.21	1.48
CitizensFin CFG 37.28 0.55 CitrixSystems CTXS 101.88 -0.07		EOG 103. s EPAM 370.		Gallagher GameStop	AJG 177.24 GME 37.93	4.90 2.09	ICE InterContinent		103.02 60.26	2.36 0.70
Clarivate CLVT 14.53 0.17 ClearwayEnergyA CWEN.A 34.85 0.91		EQT 42.		Gaming&Leisure	e GLPI 50.93	-0.66	IBM IntlFlavors	IBM IFF	132.34 126.54	0.53 2.30
ClearwayEnergyC CWEN 37.76 0.91 Cleveland-Cliffs CLF 17.12 0.07	EastGroup	EGP 170.	33 0.42	Garmin Gartner	GRMN 97.82 IT 288.26	1.34 -1.43	IntlPaper Interpublic	IP IPG	42.61 30.02	0.27
Clorox CLX 144.57 0.78	Eaton	ETN 148.	70 2.31	Generac GeneralDynamic	GNRC 248.99 s GD 230.67	-17.66 3.63	Intuit	INTU	465.75	18.78
Cloudflare NET 58.36 5.28 Coca-Cola KO 63.92 0.28		EBAY 50. ECL 167.		GeneralElec	GE 74.74	0.38	IntuitiveSurgica InvitatHomes	INVH	37.67	3.70 -0.31
Coca-ColaEuro CCEP 54.29 0.83 Cognex CGNX 46.46 -3.26		EC 10. EIX 69.		GeneralMills GeneralMotors		-0.08 1.18	IronMountain ItauUnibanco		48.36 4.48	-0.01 0.04
CognizantTech CTSH 68.73 1.16	EdwardsLife	EW 103.	45 1.23	Genmab Genpact	GMAB 35.43 G 48.35	0.62	J			
CoinbaseGibl COIN 80.81 13.58 ColgatePalm CL 81.43 1.17	Elastic	ESTC 86.7	73 4.84	GenuineParts Gerdau		0.27 -0.21	JD.com	JD	61.13	1.40
Comcast A CMCSA 38.48 0.80 Comerica CMA 78.09 1.45				Gettylmages	GETY 29.44	-4.07	JPMorganChase		113.61	1.18
CommerceBcshrs CBSH 70.37 0.44 ConagraBrands CAG 34.30 0.18	ElevanceHealt	h ELV 479.	53 7.39	GileadScience: GitLab	GTLB 62.72	2.73 2.38	Jabil JackHenry	JKHY	60.42 208.09	1.36 2.50
Concentrix CNXC 136.43 0.83	Enbridge	ENB 44.	16 0.17	GlobalPayments GlobalFoundries	s GPN 130.15 s GFS 54.09	3.70 1.34	JacobsEngg JamesHardie		127.70 25.20	-0.09 0.67
Confluent CFLT 29.02 2.18 ConocoPhillips COP 91.32 -3.39	EnergyTransfe		25 -0.02	Globant GlobeLife	GLOB 218.57 GL 98.98	11.24 1.16	JazzPharm JefferiesFin		151.66 32.82	-1.09 0.41
ConEd ED 98.10 0.05 ConstBrands A STZ 246.58 1.58		ENTG 104.	74 -0.06	GoDaddy	GDDY 75.57	1.41	J&J JohnsonControl:	ЛИJ	174.59 54.28	1.67
ConstellationEner CEG 67.17 1.33	Entergy	ETR 117.	38 2.27	GoldFields GoldmanSach:	GFI 8.89 s GS 333.17	-0.27 5.29	JonesLang	JLL	180.96	-3.24
Cooper COO 329.14 4.33	Equifax	EFX 213.	01 6.70	Grab Graco	GRAB 3.30 GGG 67.18	0.20 0.73	JuniperNetwork KB Financial	S JNPR KB	28.21 36.57	0.50 0.62
Copart CPRT 130.24 2.15 Corning GLW 36.50 0.39	Equinor	EQIX 696. EQNR 37.	09 -0.71	Grainger	GWW 543.02	2.77 0.28	KBR KE Holdings	KBR	50.37 14.60	-2.04 0.78
Corteva CTVA 55.70 -0.04 CoStar CSGP 72.52 1.53		EQH 28. ELS 72.			e HCA 216.47	5.00	KKR	KKR	53.29	1.05
Costco COST 547.01 3.55	EquityResdnt			HDFC Bank HF Sinclair	HDB 63.09 DINO 47.35	1.01 -1.36	KLA Kanzhun	BZ	395.93 21.00	13.24 -1.39
Coupang CPNG 19.23 0.86	EssentialUtil	WTRG 51.	94 0.35	HP HSBC	HPQ 32.96 HSBC 32.85	0.22 0.40	Kellogg KeurigDrPeppe	K r KDP	73.96 39.10	0.09 0.54
Credicorp BAP 130.50 1.44 CreditAcceptance CACC 545.60 16.71	EsteeLauder		56 1.17	H World	HTHT 38.57	0.15	KeyCorp KeysightTechs	KEY	18.11	0.13 2.46
CreditSuisse CS 5.42 0.02 CrowdStrike CRWD 195.32 7.18		ETSY 108. RE 253.		Haleon Halliburton	HLN 7.30 HAL 28.43	-0.10 -0.17	KilroyRealty	KRC	51.92	-0.26
CrownCastle CCI 178.50 0.65	Evergy	EVRG 68.		HartfordFinl Hasbro	HIG 63.45 HAS 79.06	0.49	KimberlyClark KimcoRealty	KIM	21.43	1.75 0.06
CrownHoldings CCK 99.31 0.28 CubeSmart CUBE 45.52 0.66	ExactScience	s EXAS 47.	59 -0.34	HashiCorp HealthcareRealty	HCP 39.50 y HR 25.32	2.63 -0.38	KinderMorgar Knight-Swift		17.81 54.10	-0.02 1.22
Cullen/Frost CFR 131.05 1.42 Cummins CMI 217.77 -0.84		EXEL 21. EXC 44.	31 -1.52	HealthpeakProp	PEAK 26.94	-0.36	KoninklijkePhi KoreaElcPwr	PHG	20.03 8.41	0.33
DEF	Expedia ExpeditorsInt	EXPE 105. EXPD 102.		Heico A Heico	HEI.A 125.86 HEI 156.87	0.49 0.98	KraftHeinz	KHC	37.34	0.25
DCP Midstream DCP 35.34 0.74	ExtraSpaceSt		34 7.34	HenrySchein Hershey	HSIC 74.54 HSY 228.12	-0.97 -1.04	Kroger LKQ	KR LKQ	46.97 54.71	0.19 -0.01
DISH Network DISH 18.22 1.09 DTE Energy DTE 130.42 0.52	F5	FFIV 171.	64 6.24	HertzGlobal Hess	HTZ 21.38 HES 105.66	0.79 -3.95	LPL Financial L3HarrisTech		241.36	5.92 -2.61
DXC Tech DXC 31.52 0.40	FactSet	FMC 109. FDS 422.	47 1.55	HessMidstrean	n HESM 28.90	-0.23	LabCorp.ofAmeric		252.78 524.69	0.29
Danaher DHR 288.53 3.00 DRI 126.87 2.73	Fastenal	FICO 470. FAST 51.		HewlettPackaro HighwoodsProp		0.10 -0.34	LamarAdv	LAMR	100.12	1.06
DarlingIngred DAR 71.92 1.00 Datadog DDOG 112.42 6.05		FRT 104. FDX 233.		Hilton Hologic	HLT 130.97 HOLX 72.26	2.29 0.79	LambWeston LasVegasSand	s LVS	81.75 38.96	0.39 0.81
DaVita DVA 84.80 -1.65 DeckersOutdoor DECK 316.15 8.65	Ferguson	FERG 123. RACE 215.	00 -0.60	HomeDepot HondaMotor	HD 306.37	5.66	LatticeSemi Lear	LSCC LEA	65.07 156.23	1.48 1.02
Deere DE 336.51 3.30	FidNatlFin	FNF 38.	17 -0.76	Honeywell	HON 191.50	2.38	LegendBiotech Leidos	LEGN LDOS		1.58 -0.54
DellTechC DELL 44.45 0.19 DeltaAir DAL 33.25 1.43		FIS 104. p FITB 34.		HorizonTheraj HormelFoods	HRL 49.35	-15.17 -0.04	Lennar A	LEN	82.56	0.56
DentsplySirona XRAY 35.90 0.33 DeutscheBank DB 8.73 0.22	FirstCitizBcsh/	A FCNCA 783.	46 15.05	DR Horton HostHotels	DHI 74.22 HST 17.34	0.28 0.04	Lennar B LennoxIntl	LII	65.61 244.06	0.55 4.75
DevonEnergy DVN 56.70 -3.93	FirstIndRlty	FR 52.	55 0.66	HowmetAerospac	e HWM 37.23 HUBB 214.18	0.03	LeviStrauss LiAuto	LEVI Li	19.38 33.98	0.53
DexCom DXCM 90.39 2.09 DEO 190.65 1.47	FirstSolar	FSLR 97.	89 -1.83	Hubbell HubSpot	HUBS 350.18		LibertyBroadband LibertyBroadband	LBRDK	112.26	2.77 3.07
DiamondbkEner FANG 121.38 -6.16 Dick's DKS 97.58 4.05		FE 39. FISV 108.		Humana JBHunt	HUM 481.80 JBHT 178.58	3.41 -0.12	LibertyGlobal (LBTYK	22.71	-0.01
DigitalRealty DLR 129.38 0.11 DiscoverFinSvcs DFS 102.76 2.60	FiveBelow	FIVE 139. FIVN 115.	18 6.43	HuntingtonBcsh: HuntingIngall:	s HBAN 13.39 s HII 218.69	0.18 1.22	LibertyGlobal E LibertyGlobal A	LBTYA	21.59	-1.89 -0.05
Disney DIS 109.02 4.31	FleetCorTech	FLT 225.	79 2.77	HyattHotels	H 84.64	1.26	LibertyFormOne / LibertyFormOne (0.04 0.25
dLocal DLO 28.85 0.16	Flex	FLEX 16.	84 0.25	ICICI Bank	IBN 21.01	0.33	LibertyBraves A LibertyBraves (BATRA	29.07	0.21
						_	LibertySirius (LSXMK	41.08	0.85
Dividend Chan	ges						LibertySirius A LifeStorage	LSI	124.10	0.82 1.77
KEY: A: annual; M: monthly; Q:	_	ised: SA: co	miannur	ıl: S2:1: etock c	plit and ratio	so.	EliLilly LincolnElectri			-6.37 0.84
spin-off.	qual certy, firev	JA. 36	aniilue	, JE.I. SLUCK S	par anu rauo;		LincolnNationa Linde		51.79 300.06	1.58 2.42
•	Cumbal	VI-I n/	Amou		Payal		LithiaMotors	LAD	271.39	5.69
Company	Symbol	Yld %	New/C	Old Frq	Rec	ord	LiveNationEn LloydsBanking	LYG	98.07 2.22	2.04 0.04
Increased Apollo Investment	AINV	9.9	.32/.31	Q	Oct11/Se	p20	LockheedMartii Loews	L	55.34	0.52
Capital Southwest	CSWC	9.6	.50/.48	Q	Sep30/Se	ep15	LogitechIntl Lowe's	LOGI	58.61 195.42	2.39 7.47
Clearway Energy Cl A Clearway Energy Cl C	CWEN.A CWEN		604 /.352 604 /.352		Sep15/Se Sep15/Se		Lucid	LCID	20.56	0.83
CVR Partners	UAN	1	0.05/2.2	6 Q	Aug22/Au	ug12	LufaxHolding lululemon	LULU	4.54 315.38	-0.04 9.68
Diamondback Energy Essential Utilities	FANG WTRG	5.9 2.1 .2	.75/.70 287/.268	Q 2 Q	Aug23/Au Sep01/Au		LumenTech LyondellBasel		11.15 85.65	0.38 0.18
Main Street Capital	MAIN	5.9	.22/.215	М	Oct14/0	ct07	٨			
Northern Oil & Gas Simon Property Group	NOG SPG	3.6 6.5	.25 /.19 1.75 /1.70	Q) Q	Oct31/Se Sep30/Se		M&T Bank		176.51	2.70
SunCoke Energy	SXC	4.7	.08/.06	Q	Sep01/Au	ig18	MGM Resorts	MGM		1.14
Viper Energy Partners Un	VNOM	11.0	.81/.67	Q	Aug23/Au	ug16	MSCI	MSCI	496.33	18.64
Reduced Mercury General	MCY	3.6 .3	3175 /.63	5 Q	Sep29/Se	en1E	MagellanMid MagnaIntl	MGA	64.79	-0.02 1.47
	NICT	ر. ن.د		, ч	26h54/20	ch15	ManhattanAsso ManulifeFin	MFC	18.26	5.62 0.20
Initial PacWest Bncp Pfd. A	PACWP	7.4	.4575		Sep01/A	ug15	MarathonOil MarathonPetro	MRO	22.89 92.68	-0.99 -0.94
Stocks					.,,		Markel MarketAxess	MKL	1215.08	
1847 Holdings	EFSH		1:4		/Au	ıg03	Marriott	MAR	159.34	1.10
Foreign							Marsh&McLer MartinMarietta	MLM	355.39	3.54 2.95
AudioCodes	AUDC	1.7	.18	SA	Aug31/A	ug17	MarvellTech	MRVL	58.22	2.51

Apollo III vesti il elici		2.7	.52/.51	•	Octif/Scp20
Capital Southwest	CSWC	9.6	.50 /.48	Q	Sep30/Sep15
Clearway Energy Cl A	CWEN.A	3.7	.3604/.3536	Q	Sep15/Sep01
Clearway Energy Cl C	CWEN	3.5	.3604/.3536	Q	Sep15/Sep01
CVR Partners	UAN		10.05/2.26	Q	Aug22/Aug12
Diamondback Energy	FANG	5.9	.75 /.70	Q	Aug23/Aug16
Essential Utilities	WTRG	2.1	.287 / .2682	Q	Sep01/Aug12
Main Street Capital	MAIN	5.9	.22/.215	М	Oct14/Oct07
Northern Oil & Gas	NOG	3.6	.25 /.19	Q	Oct31/Sep29
Simon Property Group	SPG	6.5	1.75/1.70	Q	Sep30/Sep09
SunCoke Energy	SXC	4.7	.08/.06	Q	Sep01/Aug18
Viper Energy Partners Un	VNOM	11.0	.81/.67	Q	Aug23/Aug16
Reduced					
Mercury General	MCY	3.6	.3175/.635	Q	Sep29/Sep15
Initial					
PacWest Bncp Pfd. A	PACWP	7.4	.4575		Sep01/Aug15
Stocks					
	mme:		1.4		/4
1847 Holdings	EFSH		1:4		/Aug03
Foreign					
AudioCodes	AUDC	1.7	.18	SA	Aug31/Aug17
BP ADR	BP	4.3	.36036	Q	Sep23/Aug12
Danaos	DAC	4.0	.75	Q	Aug29/Aug17
Dynagas LNG 8.75% Pfd. B	DLNGpB	8.7	.54688	Q	Aug22/Aug17
OceanPal	OP	20.6	.01	Q	Aug31/Aug12
Pearson ADR	PSO	2.4	.80619	SA	Sep22/Aug12
Perrigo	PRGO	2.4	.26	Q	Sep20/Sep02
Petroleo Brasileiro ADR	PBR	44.8	.16433		Sep08/
Petroleo Brasileiro ADR	PBR	44.8	1.13061		Sep08/Aug15
Petroleo Brasileiro ADR	PBR	44.8	1.29494		Sep27/Aug15
Petroleo Brasileiro ADR A	PBR.A	48.3	.16433		Sep08/
Petroleo Brasileiro ADR A	PBR.A	48.3	1.13061		Sep08/Aug15
Petroleo Brasileiro ADR A	PBR.A	48.3	1.29494		Sep27/Aug15
Sprott	SII	2.9	.25	Q	Aug29/Aug12
SSR Mining	SSRM	1.7	.07	Q	Sep06/Aug12
		3.1	.07		
Textainer Group Holdings	TGH			Q	Sep15/Sep02
Textainer Group Pfd A	TGHpA	6.9	.4375	Q	Sep15/Sep02
Textainer Grp Pfd. B	TGHpB	6.6	.39063	Q	Sep15/Sep02
Waste Connections	WCN	0.7	.23	Q	Sep01/Aug18
Special					
Coterra Energy	CTRA	7.2	.50		Aug25/Aug15
CVR Energy	CVI	4.7	2.60		Aug22/Aug12
Diamondback Energy	FANG	5.9	2.30		Aug22/Aug16
Ethan Allen	ETD	5.5	.50		Aug30/Aug16
Main Street Capital	MAIN	5.9	.10		Sep27/Sep20

Sources: Fact Set: Dow Jones Market Data

IPO Scorecard

Performance of IPOs, most-recent listed first											
		% Chg				% Chg					
Company SYMBOL IPO date/Offer price	Wed's close (\$)	Offer price	1st-day close		Wed's close (\$)		1st-day close				
Bruush Oral Care BRSH Aug. 3/\$4.16	2.15	-48.3		Intelligent Living Application Grp ILAG July 13/\$4.00	2.32	-42.0	-62.1				
Mobile Global Esports MGAM July 29/\$4.00	6.21	55.3	-44.5	Ivanhoe Electric IE June 28/\$11.75	8.79	-25.2	-18.6				
ECB Bancorp ECBK July 28/\$10.00	14.02	40.2	-0.5	SK Growth Opportunities SKGRU June 24/\$10.00	10.00		8.0				
MAIA Biotechnology MAIA July 28/\$4.00	5.36	34.0	20.2	Golden Sun Edu Grp GSUN June 22/\$4.00	48.94	1123.5	200.2				
Virax Biolabs Grp VRAX July 21/\$5.00	11.55	131.0	-36.5	Feutune Light Acquisition FLFVU June 16/\$10.00	10.03	0.3	0.9				

Sources: Dow Jones Market Data; FactSet

 PlaneFitness
 PLM
 81.22

 PlugPower
 PLUG
 23.56

 Pool
 363.11
 Principalisin

 PrincipalFin
 PCO
 56.64

 Procter&Gamble
 PG
 144.88

 Progressive
 PLD
 130.75

 Prologis
 PLD
 130.75

 PrudentialFin
 PRU
 98.11

 PrudentialFin
 PRU
 98.11

 Prudential
 PL
 120.75

 Prudential
 PL
 120.75

 Prudential
 PEG
 63.50

 Prudential
 PL
 120.75

 Processer
 PEG
 63.75

 Prudential
 PL
 120.75

 Prudential
 PL
 120.75

 Prudential
 PL
 120.75

 P ertyFormOne A FWONA 60.41.
ertyFormOne C FWONK 66.60
ertyBraves A BATRA 29.07
ertyBraves C BATRK 27.94
ertySirius C LSXMK 41.08
ertySirius A LSXMA 41.17
eStorage LSI 124.10
LIIIy 313.83 Lilly LLY 313.83
acconElectric LECO 139.57
accolnAational LNC 51.79
ade LIN 300.06
ahiaMotors LAD 271.39
veNationEnt LYV 98.07
veydsBanking LYG 2.22 PublicServiceEnt **PEG**PublicStorage **PSA** 65.38 328.40 ncoinNational LNC 51.79 1.58 not between the LND 300.06 2.42 thinking LNC 271.39 5.69 veNationEnt LYV 98.07 2.04 ckheedMarin LNT 429.30 0.52 between LOGI 58.61 2.39 cwe's LOW 195.42 7.47 ckid LCID 20.56 0.83 dfaxHolding LU 4.54 0.48 lulemon LULU 315.38 0.48 lulemon LULU 315.38 0.48 lulemon LULU 315.38 0.38 onodeliBasel LVB 85.65 0.18 PulteGroup 41.86 0.16 PureStorage PSTG 29.09 49.77 Qiagen Qorvo Qualcomm
 Qlagen
 QEBN
 49,77

 Qorvo
 QRVO
 106.87

 Qualcomm
 QCOM
 149.16

 QualtricsIntl
 XM
 12.65

 QuantaServices
 PWR
 137.06

 QuestDiag
 DGX
 137.93
 RBC Bearings ROLL 248.59 RELX RELX 29.54 RH 287.65 RH RL RK 287.65 7.84 R1 RCM 267.05 7.84 R1 RCM 267.05 7.01 2.10 RaymondJames RJF 100.11 2.10 RaytheonTech RTK 135.04 1.55 RegencyCtrs REG 602.11 0.36 Regelnepharm REG 602.11 0.32 Regelnepha ST Bank **MTB** 176.51 2.70 AT Bank MTB 1/65.1 2.70
MR Resorts MGM 34.20 1.14
PLX MPLX 32.25 0.23
SagalanMid MMP 52.08 0.02
agnaIntl MGM 64.79 1.47
inhatanassc MANH 14.49 5.62
arathonoll MRO 22.89 0.99
arathonetro MRC 18.26 0.20
arathonetro MRC 18.26 0.94
arkel MKL 1215.08 38.72
arketAxess MKTX 26.39 5.40
arriott MAR 193.4 1.10 RegionsFin RF 21.15 ReinsGrp RGA 115.74 RelianceSteel RS 181.29 0.32 2.19 -5.15

 RelianceSteel
 RS
 181.29

 Repligen
 RGEN 240.40

 RepublicSvcs
 RSG
 140.40

 ResMed
 RMD
 239.60

 RestaurantBrands
 QSR
 55.01

 RexfordIndlRealty
 REXR
 65.19

 MAR 159.34 1.10 3.54 RestaurantBrands **QSR** RexfordIndIRealty **REXR** | MartinMarietta | MLM | 355.39 | 2.95 |
MarvellTech	MRVL	58.22	2.51
Masco	MAS	150.26	4.62
Mastendroup	MAS	354.13	5.12
MatchGroup	MTCH	63.24	-13.47
Mattel	MAT	22.77	0.36
McCormick	MKC	88.41	0.36
McCormick	MKC	88.95	0.08
McCormick	MCD	26.20	1.04
McKesson	MCK	37.10	7.99
MedicalProp	MPW	10.07	0.83
 Merck
 MRK
 87.62
 0.01

 MetaPlatforms
 META
 168.80
 8.61

 MetLife
 MET
 63.60
 1.59

 MettlerToledo
 MTD
 139.92
 19.60

 MettlerToledo
 MTD
 127.22
 20.60
 RoyalCaribbean RCL 38.84 RoyaltyPharma **RPRX** RyanSpecialty RYAN 44.50
 MicrochipTech MCHP
 73.22
 3.95

 MicronTech
 MU
 64.25
 1.78

 Microsoft
 MSFT
 282.47
 7.65
 RYAAY 73.70 SAP 93.49 SAP 93.49
SAP 93.49
SAP Global
SBA Comm SBAC 343.87
SEI Investments SEIC 56.02
SK Telecom SSMC 14.44
StoreCapital
SVB Fin SIVB 413.40:
SQLESSTOR CRM 18.9 65 MidAmApt MAA 178.05 MIDD 147.53 -0.86 3.34 SBAC 343.87 5.70 S SEIC 56.02 0.97 SKM 22.50 0.20 SSNC 61.44 0.76 STOR 28.48 -0.21 SIVB 413.40 13.21 CRM 189.65 5.86 Middleby Mitsubishits MUFG 5.43 0.08
MizuhoFin MFG 2.39 0.01
Moderna MRN 186.49 25.68
MohawkInds MHK 120.16 0.13
MolinaHealthrare MOH 328.06 1.02 MolianHealthcare MOH 328.06 1.02
MolsonCoorsA TAPA 61.63 1.05
MolsonCoorsB TAP 54.19 0.75
Mondelez MDLZ 65.13 0.37
MongoDB MDB 339.31 15.51
MonolithicPower MPWR 526.12 0.40
Monatcher MINET 60.61 0.60 Salesforce Samsara IOT SNY 15.58 48.84 Sanofi SareptaTherap SRPT 96.11
Sasol SSL 19.99
Schlumberger SLB 35.54 MonsterBev MNST 96.05 -0.85 Moody's MCO 309.92 2.41 SLB 35.54 SCHW 68.98 SE 84.01 STX 80.16 SGEN 174.99 SEE 56.45 SRE 164.57 SchwabC MorganStanley MS 85.05 Morningstar MORN 246.55 **Sea** Seagate 1.52 5.54 Mosaic MOS 52.93 MotorolaSol MSI 238.45 0.71 Seagen SealedAir Sempra SensataTechs ST 45.73 **27.10** SentinelOne S
 ServiceCorp
 SCI
 66.51
 -7.19

 ServiceNow
 NOW
 471.45
 17.01

 ShawComm
 B SJR
 27.02
 0.26
 Shopify SHOP 41.93 SignatureBank SBNY 188.61 NTAP 72.55 NetApp 1.18 NTES 90.51 -0.09 5.31 SimonProperty **SPG** 106.93 SiriusXM **SIRI** 6.72 Netflix NFLX 226.73 Neurocrine Neurocrine NBIX 94.06 NewFortressEner NFE 49.76 1.38 -0.34 Skyworks **SWKS** 111.92 SmithAO AOS 61.48 25.63 NewellBrands NWL 19.81 Newmont NEM 44.40 Smith&Nep

Net Sym Close Chg Net Sym Close Chg **SNAP** 10.32 0.5 **SNA** 223.16
 Snapon
 SNA
 223.16

 Snowflake
 SNOW
 162.37

 SOQUIMICH
 SQM
 94.95

 SolarEdgeTech
 SEDG
 295.52

 Sony
 SONY
 87.14

 Southern
 SCO
 46.46

 Southweet Mir
 LIV
 39.00
 -0.29 2.61 SouthwestAir **LUV** SouthwesternEner **SWN SPLK** 111.50 Splunk | StanleyBlackDck SWK | 93.70 | -0.36 |
Starbucks | SBUX | 87.27 | 3.56 |
StarwoodProp STWD | 23.44 | 0.26 |
StateStreet | STT | 71.02 | 1.80 |
SteelDynamics STLD | 76.36 | -0.19 |
Stellantis | STLA | 14.73 | 0.18 |
Steris | STE | 203.00 | -21.44 |
STM | Company | 2.65 |
Sumformom/lits SMF6 | 6.14 | -0.06 |
SunComms | SUI | 161.56 | -0.31 |
 Novalrits
 NVS
 84.86
 -0.20

 Novolordish
 NVO
 99.91
 -14.55

 Novocure
 NVCR
 72.71
 2.51

 Nutholdings
 NU
 4.45
 0.36

 Nucor
 NUE
 131.40
 -0.78

 Nutrien
 NTR
 81.89
 -0.28

 NVIDIA
 NVDA
 188.93
 3.67
 SunComms **SUI** SunLifeFinancial **SLF** OGE Energy OGE 40.67 0.18
ONEOK OKE 58.98 0.17
OReillyAuto ORIV 705.37 -3.10
OakStreethealth OSH 29.07 -1.04
OccidentalPetrol OXY 60.99 -4.07
Okta OKTA 104.49 6.61
Olaplex OLPX 16.79 -0.80
OldDomFreight ODEL 295.70 1.54 SuncorEnergy Suzano Switch Symbotic SynchronyFir Synopsys

-0.36 -0.52 TC Energy TRP 51.72
TD Synnex SNX 102.83
TE Connectivity TEL 133.23 **TRP** 51.72 **SNX** 102.83 0.48 1.15 3.24 0.79 1.02 -0.12 0.80 -1.47 1.77 -1.68 TEL 133.23 TU 22.54 TIXT 27.29 TFII 102.61 TJX 63.22 TMUS 143.70 TPG 28.23 TROW 126.71 TSM 86.51 Telus TelusIntl TFI Intl TJX T-MobileUS TPG TRowePrice TaiwanSemi TakeTwoSoftware **TTWO**TakedaPharm **TAK**Tapestry **TPR** PNC Fin PNC 16.5.5 2, 2,04 POSCO PKX 45.31 0.49 PDG 128.24 1.59 PPL 28.99 P.11 PTC PTC PTC 121.72 1.13 Paccara PGAR 19.15 1.04 PagayaTech PGY 26.90 3.05 PalantiTrech PLTR 11.20 0.28 PalandtoNtwks PANW 52.90 18.38 PARAMOUNES PA Tapestry TargaResou
 TargaResources TEG
 67.69

 Target
 TGT
 167.92

 TataMotors
 TTM
 29.94

 TeckRscsB
 TECX
 28.04

 TeledyneTech
 TDY
 399.35

 Teleflex
 TFX
 254.97

 Ericsson
 ERIC
 7.54

 TelefonicaBras VIV
 8.48

 Telefonica
 TEK
 4.35

 Telefonica
 TEK
 9.28

 Telefonica
 TEK
 9.88

 Telekmindonesia
 TLK
 29.88

 Tenaris
 TS
 26.61

 TenetHealthcare
 THC
 65.94

 Teradyne
 TER
 101.42
 ParkerHanntin PH 290.06 4.47
Paychex PAYX 128.97 2.61
PaycomSoftware PAYC 252.33 13.47
Paylocity PTY 25.33 13.97
PayPal PYPL 97.92 8.29
Pearson PSO 10.68 0.10
PembinaPipeline PBA 37.24 -0.20
PenskeAuto PAG 117.23 1.10
Pentair PNR 49.00 0.92 Toast Toro TorontoDomBk TD TotalEnergies **TTE** ToyotaMotor **TM** | ToyotaMotor | TM | 163.13 | 171adeDesk | TTD | 50.03 | 171adeDesk | TTD | 50.03 | 171adeDesk | TTD | 50.03 | 171adeDesk | TT | 150.9 | 171adeDesk | TT | 150.9 | 171adeDesk | TT | 150.9 | 171adeDesk | TTD | 70.08 | 171adeDesk | TTD | 171adeDesk | 171a -0.02 2.22 Twilio Twitter Twitter
TylerTech
TysonFoods
UBS Group
UDR
UGI
US Foods Uber Ubiquiti PATH 20.96 | VIDATE | V UnitedHealth UNI 540.65
UnitySoftware U 45.06
UniversalHealth UNI 111.1.6
VF VFC 44.78
I VICI Prop VICI 34.04
ValiResorts MTN 241.31
Vale VALE 12.80
ValeroEnergy UD 107.81
VeevaSystems VEEV 227.66

> VTRS 9.75 V 208.48 VST 25.46 VMW 116.88 WEC Energy WEC 104.08 WasteMgt **2.18** 0.38 Waters Watsco WBS 45.96 WFC 43.89 1.2 WebsterFin
> WebsterFin
> WS
> 45,96
>
>
> WellsFargo
> WFC
> 43,89
>
>
> Welltower
> WELL
> 82,41
>
>
> WestfraserTimber
> WFG
> 90,41
>
>
> WestPharmSvcs
> WST
> 343,65
>
>
> WestAllianceBor
> WAL
> 76,41
>
>
> WesternDigital
> WDC
> 49,39
>
>
> Westalke
> WLK
> 4,46
> Weverhaeuser WY WheatonPrecMet WPM Whirlpool Williams WillisTowers WillscotMobile WSC 39.12
> WillscotMobile WSC 39.12
> Wipro WIT 5.49
> Wolfspeed WOLF 88.54
> WoodsideEnergy WDS 22.42
> Workday WDAY 160.36 WynnResorts WYNN 66.29 23.05 1.90 XcelEnergy **XEL** 74.31 **XPEV** 22.99 XcelEnergy XPeng Xylem YumBrands YumChina ZTO Express ZebraTech Zendesk Zillow C Zillow A -0.97 **4.19** ZimmerBiomet ZBH 115.61 ZionsBancorp **ZION** 53.96 Zoetis **ZTS** 180.16 1.01 0.79 0.26 ZoomVideo

> > Sym Hi/Lo Chg

NEM 43.90 -1.0

SJM 134.22

Ventas

VertxPharm

VeriSign VRSN 195.54 VeriskAnalytics VRSK 197.38

VRTX 275.03

New Highs and Lows Stock Sym Hi/Lo Chg Stock Sym Hi/Lo Chg Stock UnivLogistics ULH 35.91 5.1 FreseniusMed **FMS** 18.16 1.1 Newmont 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. 34.68 -0.5 GigCapital5Wt
4.50 -1.1 Glatfelter GIA.WS

36331011. 7	CIIO D	any perce	intag	e change nonn	tile pre	vious tit	dunig	30331011.				VisionSensingA	VSAC	10.09	0.1	GlblConsumerWt	GACQW	0.03		NuvationBio	MAAR	2.25	
					_		_									GlobalinkInvtRt	GLLIR	0.08 -			OESX		-23.8
				Wednesday	, Augu	st 3, 202	22					L	ows			GoldenstoneRt	GDSTR	0.08 -			PTN		0.1
		52-Wk	%			52-Wk	%	l		52-Wk	%	ABVC Bio	ABVC	0.58	22	GreatLakesDredge			-1.8		PRDS		-6.2
Stock	Svm	Hi/Lo	Chq	Stock	Sym	Hi/Lo	Chq	Stock	Sym	Hi/Lo	Cha	AMCIAcanIIWt	AMCIW	0.58		GreenBoxPOS	GBOX	0.72	-6.0	PearTherapeuticsW			48.4
				·			_					AiviciAcqiiiivvc	ADAG	1.50		Greenhill	GHL	7.65	-0.2	PioneerMergerW			-23.2
	High	-		CatalystPharma	CPRX	10.87		KingswayFin LakeshoreAconII	KFS LBBB	6.33 10.02		AlfiWt	ALFIW	0.12		GromSocialEnts	GROM	0.35	-0.2	QuantumFinWt RegulusTherap	QFTA.WS RGLS		-44.6 -3.9
	підіі	3		ClearwaterPaper	CLW	46.34		LambWeston	LDDD	82.26		AlphaCapAcan	ASPCU		20.4	HighlandTranlWt	HTPA.WS		17.3	D-1:			13.3
ARKRestaura	nts ARKR	21.25	5 1.5	CresceraCapA	CREC	9.99		LibertvRscsA	LIBY	10.10		AlphaCapAcqii	ASPC	6.28		HighwayHldgs	HIHO		-1.6	RevelationBioUn	REVBU		-10.0
AveoPharma	AVEO	7.57	7 0.4	DHT	DHT	7.25		M3-Brigadelli A	MBS			AmpioPharm	AMPE	0.20	22.0	Holley	HLLY	6.02	-7.4	RibbitLeapWt	LEAP.WS		-97.4
AxiosSustGrv	vA AXAC	10.09	0.1	Daxor	DXR	14.40	0.1	NetcapitalWt	NCPL			AmpioPhann	ARGO	30.84	1.0	HolleyWt	HLLY.WS		-9.3	RockyBrands	RCKY	24.20	
AccretionAcq	n ENER	9.93	3 0.4	Digilntl	DGII	30.44	3.2	OldNatlBncpPfdA			0.2	BaxterIntl	BAX			Horizondiobai	HZN	1.30	2.2	SanabvHlthIWt	SANBW		-9.1
AequiAcqnA	ARBG	9.93	3	ElbitSystems	ESLT	240.54	3.9	PBF Logistics	PBFX			BenitecBiopharm	BNTC	0.67		HorizonTherap	HZNP	60.76		Selectivelns	SIGI	73.61	
AerovateTher	ap AVTE			EverestConsolid		1 10.07	0.4	PTC Therap	PTCT	48.88		BenitecBiopharm	BTOG		-1.0	Hydrofarm	HYFM	2.27 -		SiriusPoinPfdB	SPNTpB	22.69	
AgreeRealty	ADC	79.98	3 -2.1	EvolentHealth	EVH	39.00	3.7	PerceptionCapII	PCCT	10.10	2.0			0.33		IHS Holding	IHS		-2.1	SocialCapHedIV	IPOD.U	9.91	
AlnylamPhari	n ALNY	220.92	49.3	ExlService	EXLS	171.87	0.3	Photronics	PLAB		2.5	BrandywineRealty		8.75	-2.2	IM Cannabis	IMCC		-1.3	SocialCapHedosIVW			-6.7
AlphaStarAco	n ALSA	10.01	L 0.2		FLME	9.84		PonoCapitalA	PONC		0.2	BreezeHldgsWt	BREZW BGXX	0.09	3.0	IMPAC Mortgage			-1.2	SolarWinds	SWI	9.28	
AlsetCapAcqı	nWt ACAX	W 0.60	183.8		GNE	10.49	-5.2	PostHoldings	POST			BrightGreen		1.10	-0.8	InsteelInds	IIIN		-3.1	StanlevB&D Un	SWT	60.00	
AmCampus	ACC	65.40		Geron	GERN	2.07		PriveterraAcqnA	PMGI	M 9.86	0.2	BruushOralCare	BRSH			Inventiva	IVA	4.28		StanleyBlackDck	SWK	91.88	-0.4
ArdmoreShip	ping ASC	8.99	-3.7		GSUN	72.99		RBC Bearings	ROLL	250.21	2.5	CASI Pharm	CASI	2.24	2.1	Knowles	KN	15.41 -		SteakholderFoods	STKH	2.75	-17.7
AspenTech	AZPN			HNR Acqn	HNRA	10.07		RhythmPharm	RYTN	1 17.93	23.7	CHWAcqn	CHWA	7.99	-26.5	LL Flooring	LL	8.65	3.3	Strattec	STRT	28.53	-0.3
AthlonAcqnA	SWET			HeartTestLabs	HSCS			RubiconTech	RBCN	17.16	0.2	CONXWt	CONXW	0.10	-20.0	MaidenPfdC	MHpC	3.96		TDCX	TDCX	7.29	0.1
AtlasAir	AAW			HeartTestLabsW				RyanSpecialty	RYAN	44.57	2.9	CloverLeafCapRt	CLOER	0.05		Markel	MKL		-3.1	TPGPaceBenWt	TPGY.WS	0.18	-3.6
AtlasCrestII A		9.88		IndlHumanCap	AXH	10.10		SP Plus	SP	35.93	2.9	ComSovereignPfd/		2.12		MastechDigital	MHH	12.72	8.9	10XCapVentII Wt	VCXAW	0.09	-10.1
AuthenticEqu				IndlTechII A	ITAQ	10.01	0.3	Sanmina	SANI	I 50.36	2.7	Conduent	CNDT	3.71		MatchGroup	MTCH	59.15 -		TimberPharm	TMBR		-3.0
BancFirst	BANF			IntegratedWellA	WEL	10.07	0.3	SierraWireless	SWIR		9.3	Enhabit	EHAB	13.45		MaxproCapWt	JMACW	0.05		UnitedInsurance	UIHC		-10.3
BioPlusAcqnA		10.00		IntlMoneyExpres		25.25	0.2	SisecamRscs	SIRE	23.53	2.0		ESGR	188.96		MedigusWt	MDGSW			VincoVentures	BBIG		-2.9
BlackMounta				InvestcorpIndiaA		10.05		SoundPointA	SPCN		0.2		EB	8.09		MercuryGeneral	MCY			WarburgPinI-A W			-3.7
BlueWorldA	BWA			InvestcorpIndia	IVCAU			SurgePaysWt	SURG			FastAcqnWt	FST.WS			MercurySystems				WilliamPennBncp			-0.4
Brown-Forma		76.07			JKHY	209.57	1.2	TristarAcqnI	TRIS	9.96		ForgeGlobal	FRGE	4.49		MountainCrIV Rt				WinVestAcqnWt			-37.5
Brown-Forma	n A BF.A	73.47	7 2.2	JaguarGlbGrwl R	t JGGC	R 0.25		UFP Tech	UFPT	91.04	0.4	FounderSpacA	FOUN	8.76	-8.3	NeuroBoPharm	NRBO	0.34	-7.9	Zovio	ZVO	0.42	-24.7

MARKETS DIGEST

EQUITIES

Dow Jones Industrial Average

32812.50 416.33, or 1.29% Trailing P/E ratio 19.49 23.72 P/E estimate * Dividend vield 2.13

17.43 19.45 High, low, open and close for each 1.80 trading day of the past three months. All-time high 36799.65, 01/04/22 Current divisor 0.15172752595384 Session high DOWN UP



July June *Weekly P/E data based on as-reported earnings from Birinyi Associates Inc; †Based on Nasdaq-100 Index

S&P 500 Index

65-day moving average

4155.17 △ 63.98, or 1.56% High, low, open and close for each trading day of the past three months.

Trailing P/E ratio 22.20 P/E estimate ¹ 18.01 22.52 Dividend vield * 1.59 1.31 All-time high 4796.56, 01/03/22

33.75

Nasdaq Composite Index

12668.16 \(\Limes\) 319.40, or 2.59% High, low, open and close for each trading day of the past three months.

Trailing P/E ratio *† 26.92 37.15 P/E estimate *† 22.76 29.47 Dividend yield *† 0.83 0.69 All-time high: 16057.44, 11/19/21



Major U.S. Stock-Market Indexes

Bars measure the point change from session's open

			1 - 4 4					TO 14/1-		0/	ala a
•	High	Low	Latest Close	Net chg	% cl	ng	High	52-Week — Low	% chg		chg 3-yr. ann.
Dow Jones											
Industrial Average	32912.74	32514.21	32812.50	416.33		1.29	36799.65	29888.78	-5.7	-9.7	7.4
Transportation Avg	14472.01	14321.29	14426.61	142.68		1.00	17039.38	12868.60	1.3	-12.5	11.6
Utility Average	1028.08	1003.30	1025.74	6.29		0.62	1071.75	869.74	11.6	4.6	7.8
Total Stock Market	41940.13	41394.25	41822.77	651.63		1.58	48929.18	36759.60	-8.4	-14.0	11.6
Barron's 400	958.15	947.00	954.94	7.15		0.75	1127.20	852.16	-6.7	-13.7	12.4
Nasdaq Stock Mark	et										
Nasdaq Composite	12699.64	12425.21	12668.16	319.40		2.59	16057.44	10646.10	-14.3	-19.0	16.5
Nasdaq-100	13289.19	12974.85	13253.26	351.66		2.73	16573.34	11127.57	-12.1	-18.8	19.9
S&P											
500 Index	4167.66	4107.96	4155.17	63.98		1.56	4796.56	3666.77	-5.6	-12.8	12.3
MidCap 400	2516.34	2487.91	2508.85	21.25		0.85	2910.70	2200.75	-6.4	-11.7	9.4
SmallCap 600	1246.42	1232.52	1243.37	11.20		0.91	1466.02	1087.48	-5.9	-11.3	9.8
Other Indexes											
Russell 2000	1912.77	1891.05	1908.93	26.48		1.41	2442.74	1649.84	-13.1	-15.0	7.6
NYSE Composite	15308.81	15162.68	15267.16	104.48		0.69	17353.76	14097.05	-8.0	-11.1	5.9
Value Line	574.36	566.76	573.11	6.35		1.12	696.40	510.18	-12.7	-14.7	3.4
NYSE Arca Biotech	4971.31	4750.12	4932.36	182.24		3.84	6019.57	4208.43	-16. 8	-10.6	2.2
NYSE Arca Pharma	815.60	805.71	807.35	-7.78	-0.95		887.27	732.23	3.7	-2.4	11.5
KBW Bank	108.71	106.99	108.37	1.83		1.72	147.56	98.36	-11.3	-18.0	3.4
PHLX [§] Gold/Silver	106.96	103.65	104.56	-1.92	-1.80		167.76	100.65	-26.3	-21.1	4.8
PHLX [§] Oil Service	68.08	65.05	65.83	-1.56	-2.32		88.37	48.31	27.3	24.9	-3.3
PHLX [§] Semiconductor	3060.47	2970.51	3053.46	78.71		2.65	4039.51	2458.46	-11.2	-22.6	27.1
Cboe Volatility	23.92	21.68	21.95	-1.98	-8.27		36.45	15.01	22.1	27.5	7.6

28800

May

§_{Nasdaq} PHLX

Late Trading

July

June

 $Most-active \ and \ biggest \ movers \ among \ NYSE, NYSE \ Arca, NYSE \ Amer.$ and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of \$2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

		Volume			After Hou	rc	
Company	Symbol	(000)	Last	Net chg	% chg	High	Low
SPDR S&P 500	SPY	9,684.4	414.11	-0.34	-0.08	414.45	407.24
Lucid Group	LCID	7,174.8	18.20	-2.36	-11.48	20.75	17.85
Comcast CI A	CMCSA	4,959.4	38.46	-0.02	-0.05	38.69	38.02
AT&T	T	4,745.0	18.40	0.03	0.16	18.56	18.36
Ford Motor	F	3,439.6	15.63	-0.06	-0.38	15.72	15.14
Lyft	LYFT	3,320.6	16.70	-0.01	-0.06	16.75	15.30
iQIYI ADR	IQ	3,009.4	3.95	-0.03	-0.75	4.00	3.91
Apple	AAPL	2,856.4	165.85	-0.28	-0.17	168.37	159.85
Percentage ga	iners						
Global Blood Therapeuti	cs GBT	176.7	44.89	10.96	32.30	45.25	33.93
Yellow	YELL	234.5	5.99	1.28	27.1 8	5.99	4.63
Mercadol ibre	MELL	83.7	1000 00	109 13	12 25	1025 00	867.00

Global Blood Therapeutic	GBT	176.7	44.89	10.96	32.30	45.25	33.93
Yellow	YELL	234.5	5.99	1.28	27.1 8	5.99	4.63
MercadoLibre	MELI	83.7	1000.00	109.13	12.25	1025.00	867.00
Altice USA CI A	ATUS	285.0	10.65	0.98	10.13	11.30	9.49
Confluent	CFLT	169.9	31.40	2.38	8.20	32.21	29.02
And losers							
Revolve Group	RVLV	593.8	25.98	-4.96	-16.03	32.06	25.86
Poseida Therapeutics	PSTX	857.0	3.82	-0.69	-15.30	4.59	3.60

Lucid Group 18.20 -2.36 **-11.48** 20.75 17.85 -2.50 **-10.42** 25.00 21.00 TVTX 165.2 21.50 Travere Therapeutics FTNT 1,154.5 57.12 -5.76 **-9.16** 63.30 54.00

Trading Diary

Volume, Advancers, Decliners NYSE NYSE Amer.

Total volume* 859,347,376 11,691,345

Adv. volume*	565,239,435	6,155,953
Decl. volume*	286,870,369	5,211,068
Issues traded	3,424	290
Advances	2,242	164
Declines	973	112
Unchanged	209	14
New highs	25	1
New lows	36	5
Closing Arms†	1.16	1.49
Block trades*	4,128	91
	Nasdaq	NYSE Arca
Total volume*5	,645,140,576	238,832,249
Adv. volume*4	,465,656,972	186,590,976
Decl. volume *1	,148,413,017	51,732,718
Issues traded	4,996	1,714
Advances	3,371	1,384
Declines	1,303	315
Unchanged	322	15
New highs	54	4
New lows	57	6
Closing Arms†	0.67	1.48
Block trades*	33,622	949
* Primary market NY		

†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An $Arms\,of\,less\,than\,1\,indicates\,buying\,demand; above\,1$ indicates selling pressure.

International Stock Indexes

	itional Stock	illac		Latest	— YTD
Region/Country	y Index	Close	Net chg	— Latest ——— % chg	— YTD % chg
World	MSCIACWI	639.00	5.68	■0.90	-15.3
	MSCI ACWI ex-USA	283.21	-0.85	-0.30	-17.7
	MSCI World	2755.25	26.95	■0.99	-14.7
	MSCI Emerging Markets	985.81	1.49	0.15	-20.0
Americas	MSCI AC Americas	1580.49	23.74	1.53	-13.5
Canada	S&P/TSX Comp	19545.94	40.61	0.21	-7.9
Latin Amer.	MSCI EM Latin America	2077.39	-23.25	-1.11	-2.5
Brazil	BOVESPA	103774.68	412.98	0.40	-1.0
Chile	S&P IPSA	3208.24	-26.18	-0.81∥	14.3
Mexico	S&P/BMV IPC	46989.61	86.92	0.19	-11.8
EMEA	STOXX Europe 600	438.29	2.22	0.51	-10.1
Eurozone	Euro STOXX	411.97	4.49	1.10	-14.0
Belgium	Bel-20	3786.08	64.89	1.74	-12.2
Denmark	OMX Copenhagen 20	1730.85	-76.94	-4.26	-7.1
France	CAC 40	6472.06	62.26	0.97	-9.5
Germany	DAX	13587.56	138.36	1.03	-14.5
Israel	Tel Aviv	1945.95	16.84	0.87	-1.6
Italy	FTSE MIB	22574.90	223.88	1.00	-17.4
Netherlands	AEX	734.53	8.78	1.21	-7.9
Russia	RTS Index	1105.99	-10.13	-0.91 ▮	-30.7
South Africa	FTSE/JSE All-Share	68610.57	608.34	■0.89	-6.9
Spain	IBEX 35	8142.10	45.20	0.56	-6.6
Sweden	OMX Stockholm	810.66	7.64	0.95	-21.8
Switzerland	Swiss Market	11178.99	60.89	0.55	-13.2
Turkey	BIST 100	2684.46	36.87	1.39	44.5
U.K.	FTSE 100	7445.68	36.57	0.49	0.8
U.K.	FTSE 250	20018.84	144.77	∥0.73	-14.7
Asia-Pacific	MSCI AC Asia Pacific	158.97	-0.68	-0.42	-17.7
Australia	S&P/ASX 200	6975.90	-22.15	-0.32	-6.3
China	Shanghai Composite		-22.59	-0.71	-13.1
Hong Kong	Hang Seng	19767.09	77.88	0.40	-15.5
India	S&P BSE Sensex	58350.53	214.17	0.37	0.2
Japan	NIKKEI 225	27741.90	147.17	0.53	-3.6
Singapore	Straits Times	3252.06	12.90	0.40	4.1
South Korea	KOSPI	2461.45	21.83	0.89	-17.3
Taiwan	TAIEX	14777.02	29.79	0.20	-18.9
Thailand	SET	1594.73	5.57	0.35	-3.8
	et; Dow Jones Market Data		/		

Percentage Gainers...

Sources: FactSet; Dow Jones Market Data

		LC	itest sess	1011		72-4466	ZIV.
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Quoin Pharmaceuticals ADR	QNRX	19.80	15.50	360.47	444.00	3.58	-90.2
Kaspien Holdings	KSPN	6.20	3.62	140.31	23.21	2.01	-67.6
Enveric Biosciences	ENVB	13.10	6.74	105.97	187.00	5.90	-86.1
Poseida Therapeutics	PSTX	4.51	2.08	85.60	11.10	1.82	-43.9
Ping Identity Holding	PING	28.08	10.61	60.73	30.40	15.85	25.6
Alnylam Pharm	ALNY	212.01	70.04	49.33	220.92	117.58	15.6
Mediaco Holding	MDIA	5.65	1.86	49.08	12.55	1.49	-7.4
Applied DNA Sciences	APDN	4.10	1.30	46.43	6.97	0.62	-36.5
Brickell Biotech	BBI	4.19	1.04	33.02	37.35	2.88	-85.7
Tupperware Brands	TUP	9.53	2.33	32.36	25.45	5.54	-57.0
Avalon Holdings	AWX	3.34	0.75	28.96	5.66	2.53	-28.3
Leju Holdings ADR	LEJU	2.99	0.66	28.46	19.00	1.77	-81.3
SoFi Technologies	SOFI	8.23	1.82	28.39	24.65	4.82	-49. 8
Golden Sun Education	GSUN	48.94	10.25	26.49	72.99	13.41	
GreenLight Biosciences	GRNA	3.26	0.66	25.38	15.80	1.91	-66.4

Most Active Stocks

Company	Symbol	Volume (000)	%chg from - 65-day avg	Latest S Close	Session % chg	52-We High	eek
Endo International	ENDP	148,549	234.3	0.75	28.10	7.07	0.28
Eargo	EAR	148,033	13658.0	1.23	75.64	37.59	0.67
SoFi Technologies	SOFI	146,785	281.0	8.23	28.39	24.65	4.82
ProShares UltraPro QQQ	TQQQ	146,233	-18.7	35.64	8.00	91.68	21.32
Advanced Micro Devices	AMD	130,921	24.1	98.09	-1.21	164.46	71.60
ProSh UltraPro Shrt QQQ	SQQQ	123,014	0.6	37.06	-7.99	67.69	28.15
Applied DNA Sciences	APDN	107,772	5426.4	4.10	46.43	6.97	0.62
Ford Motor	F	93,518	51.2	15.69	3.50	25.87	10.61
ECMOHO ADR	моно	88,715	6235.6	0.41	146.08	0.89	0.12
AMTD IDEA Group ADR	AMTD	82,909	1452.5	6.25	-10.71	12.90	1.01
* Volumes of 100,000 shares or r	nore are ro	unded to t	he nearest tl	housand			



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Percentage Losers

	— Latest Session					- 52-Wee	ek ——
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Bruush Oral Care	BRSH	2.15	-2.01	-48.32	4.15	1.79	
Liberty TripAdvisor B	LTRPB	38.00	-20.97	-35.56	93.67	8.43	31.9
AMTD Digital ADR	HKD	1100.00	-579.00	-34.48	2555.30	12.05	
MMTec	MTC	5.15	-2.70	-34.39	17.50	1.41	-68.2
Alpha Cap Acqn Cl A	ASPC	6.95	-3.08	-30.71	11.34	6.28	-28.0
Intelligent Living	ILAG	2.32	-1.01	-30.33	26.40	1.65	
Meihua Intl Medical Techs	MHUA	5.00	-2.07	-29.2 8	14.80	2.60	
Qurate Retail Series B	QRTEB	11.61	-4.61	-28.42	21.93	3.04	-2.8
Mobile Global Esports	MGAM	6.21	-2.42	-28.04	20.74	4.03	
MDJM	MDJH	2.50	-0.92	-26.92	7.58	1.31	-46.7
CHW Acquisition	CHWA	8.00	-2.89	-26.54	13.13	7.99	
L&F Acquisition CI A	LNFA	10.95	-3.45	-23.96	15.73	9.20	10.2
Orion Energy Systems	OESX	1.76	-0.55	-23.81	5.15	1.76	-64.7
Nano Labs ADR	NA	7.15	-2.05	-22.28	13.95	6.30	
Infinera	INFN	5.13	-1.35	-20.83	10.14	4.67	-47.2

Volume Movers Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from - 65-day avg	Latest S Close	Session % chg	52-W High	eek
Enveric Biosciences	ENVB	5,877	6865	13.10	105.97	187.00	5.90
GSR II Meteora Acqn Cl A	GSRM	959	5745	9.92	0.20	10.00	9.78
SDCL EDGE Acquisition	SEDA	585	5410	9.81	0.00	9.82	8.74
AllianzIM US LC Bff10 J/J	SIXJ	709	5173	23.31	0.55	25.26	21.51
FAST Acquisition CI A	FST	4,241	4458	10.05	-2.33	13.17	10.01
Ribbit LEAP CI A	LEAP	2,084	4141	10.01	0.30	10.83	9.73
Cabana Target Ldg Agg	CLSA	12,045	3560	19.54	1.75	27.73	18.80
Ping Identity Holding	PING	31,952	3357	28.08	60.73	30.40	15.85
Software Acquisition III	SWAG	1,079	3335	10.12	0.02	10.13	9.77
MMTec	MTC	7,071	2836	5.15	-34.39	17.50	1.41
* Common stocks priced at \$2 as 5.000 shares †Has traded fewer			average vo	lume ove	er 65 tradi	ng days of	at least

CURRENCIES & COMMODITIES

Currencies

Taiwan dollar

ate New York trading

U.Sdollar fore	ign-exch	iange ra	ates i	in late New York t
			US\$vs,	
		Ved —	YTD chg	
Country/currency	in US\$	per US\$	(%)	Country/currency
Americas				Vietnam dong
Argentina peso	.0075	132.4540	29.0	Europe
Brazil real	.1893	5.2826	-5.2	Czech Rep. koruna
Canada dollar	.7786	1.2844	1.6	Denmark krone
Chile peso	.001097	911.75	7.0	Euro area euro
Colombiapeso	.000232	4313.07	6.1	Hungary forint
Ecuador US dollar	1	1	unch	Iceland krona
Mexico peso	.0488	20.4738	-0.1	Norway krone
Uruguay peso	.02437	41.0300	-8.2	Poland zloty
Asia-Pacific				Russia ruble
Australian dollar	.6951	1.4386	4.5	Sweden krona
China yuan	.1480	6.7579	6.3	Switzerland franc
Hong Kong dollar	.1274	7.8501	0.7	Turkey lira
India rupee	.01264	79.103	6.2	Ukraine hryvnia
Indonesia rupiah	.0000671	14913	4.6	UK pound
Japan yen	.007470	133.86	16.3	Middle East/Afri
Kazakhstan tenge	.002107	474.53	9.1	Bahrain dinar
Macau pataca	.1236	8.0890	0.7	Egypt pound
Malaysia ringgit	.2244		7.0	Israel shekel
New Zealand dollar	.6274	1.5939	9.0	Kuwait dinar
Pakistan rupee		227.645	29.2	Oman sul rial
Philippines peso	.0180	55.694	9.2	Qatar rial
Singapore dollar	.7244	1.3805	2.4	Saudi Arabia riyal
South Korea won	.0007643		10.0	South Africa rand
Sri Lanka rupee	.0027855	359.00	76.9	

		Ved —	YTD chg
Country/currency	in US\$	per US\$	(%)
Vietnam dong	.00004274	23399	2.4
Europe			
Czech Rep. koruna	.04125	24.242	10.8
Denmark krone	.1366	7.3204	11.9
Euro area euro	1.0167	.9836	11.9
Hungary forint	.002578	387.89	19.5
Iceland krona	.007298	137.02	5.6
Norway krone	.1029	9.7142	10.3
Poland zloty	.2164	4.6207	14.7
Russia ruble	.01633	61.250	-18.1
Sweden krona	.0979	10.2129	12.8
Switzerland franc	1.0412	.9604	5.3
Turkey lira	.0557	17.9395	34.7
Ukraine hryvnia	.0272	36.7500	34.4
UK pound	1.2146	.8233	11.4
Middle East/Afric	:a		
Bahrain dinar	2.6522	.3771	0.03
Egypt pound	.0524	19.0853	21.5
Israel shekel	.2974	3.3630	8.2
Kuwait dinar	3.2585	.3069	1.4
Oman sul rial	2.5974	.3850	unch
Qatar rial	.2746	3.642	
Saudi Arabia riyal	.2659	3.7603	0.1

WSJ Dollar Index 98.12 0.04 0.04 9.57

.0597 16.7532 **5.1**

Close Net Chg % Chg YTD%Chg

.03337 29.968 **8.1**

Thailand baht .02760 36.230 **9.0** Sources: Tullett Prebon, Dow Jones Market Data

CREDIT MARKETS

5.07%

3.20%

3.24%

3.79%

3.99%

773-646-4200

888-763-7600

281-446-7000

888-973-7226

Consumer Rates and Returns to Investor Selected rates U.S. consumer rates New car loan

Bankrate.com avg†:

First Command Bank

Third Coast Bank, SSB

Wilmington Savings Fund Society, FSB

Chicago, IL

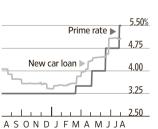
Fort Worth, TX

Wilmington, DE

Humble, TX

First Savings Bank of Hegewisch

A consumer rate against its benchmark over the past year



deral-funds rate target	2.25-2.50 1.5
erestrate	−Yield/Rate Last (●)W
S O N D J F M A M . 21 2022	
	3.25
New car loan ▶	4.00

ASONDJFMAMJJ	J A Middlesex Savings Bank							
2021 2022		508-6	508-653-0300					
Interestrate		ate (%) -) Week ago		Veek Range (2 4 6	(%) —— 8 High	3-yr chg (pct pts)		
Federal-funds rate target	2.25-2.50	1.50-1.75	0.00	•	2.50	0.25		
Prime rate*	5.50	4.75	3.25	•	5.50	0.25		
Libor, 3-month	2.83	2.81	0.11	•	2.83	0.59		
Money market, annual yield	0.14	0.11	0.07		0.14	-0.58		
Five-year CD, annual yield	1.84	1.75	0.41	•	1.84	-0.01		
30-year mortgage, fixed	5.48	5.76	3.00		6.11	1.71		
15-year mortgage, fixed [†]	4.77	4.94	2.28	•	5.39	1.54		
Jumbo mortgages, \$647,200-plus	5.47	5.75	3.03		6.11	1.29		
Five-year adj mortgage (ARM)†	4.16	4.23	2.82		4.32	-0.01		
New-car loan, 48-month	5.07	5.05	3.41		5.09	0.42		
Bankrate.com rates based on survey of ov banks.† Excludes closing costs.	er 4,800 on			osted by 70% o Jones Market		-		

Treasury yield curve Yield to maturity of current bills,

Yen, euro vs. dollar; dollar vs. major U.S. trading partners notes and bonds



-24______ 2021 2022

 $Sources: Tradeweb\ ICE\ U.S.\ Treasury\ Close; Tullett\ Prebon; Dow\ Jones\ Market\ Data$

Corporate Borrowing Rates and Yields

		9				-	
		— Yield	(%) —	— 52-V	/eek —	Total Re	eturn (%)
Bond total return index	Close	Last	Week ago	High	Low	52-wk	3-yr
U.S. Treasury, Bloomberg	2206.250	2.990	2.990	3.550	0.790	-9.050	-0.677
U.S. Treasury Long, Bloombe	rg 3678.450	3.100	3.220	3.630	1.720	-18.669	-2.449
Aggregate, Bloomberg	2058.620	3.530	3.530	4.140	1.350	-9.523	-0.521
Fixed-Rate MBS, Bloomber	g 2058.230	3.520	3.490	4.240	1.600	-7.355	-0.848
High Yield 100, ICE BofA	3186.262	7.071	7.497	8.427	3.210	-7.165	1.146
Muni Master, ICE BofA	568.763	2.451	2.545	3.191	0.697	-5.896	0.492
EMBI Global, J.P. Morgan	771.500	7.337	7.643	8.085	4.516	-17.296	-3.655
S	Sources: J.P. N	Лorgan; В	loomberg F	ixed Inco	me Indic	es; ICE Dat	a Services

Commodities

	Close	Net chg	% Chg	High	Low	% Chg	% chg
DJ Commodity	1052.27	-9.10	-0.86	1264.48	853.12	18.48	11.21
Refinitiv/CC CRB Index	281.72	-1.98	-0.70	329.59	206.96	31.94	21.24
Crude oil, \$ per barrel	90.66	-3.76	-3.98	123.70	62.32	33.03	20.54
Natural gas, \$/MMBtu	8.266	0.560	7.27	9.322	3.561	98.80	121.61
Gold, \$ per troy oz.	1758.00	-13.10	-0.74	2040.10	1699.50	-2.90	-3.80

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

				_	_		
	M	etal &	Petro	leum	Future	es	
			ontract				Open
	Open	High	hi lo	Low	Settle	Chg	interest
Copper	-High (c	MX) -25,0	00 lbs.; \$	per lb.			
Aug	3.5070	3.5150		3.4715	3.4695	-0.0550	1,474
Sept	3.4720	3.5305		3.4465	3.4670	-0.0515	105,557
Gold (CI	MX) -100 to	roy oz.;\$p	er troy o	Z.			
Aug	1756.70	1770.50	1	753.00	1758.00	-13.10	5,723
Sept	1763.00	1774.00	1	754.80	1760.90	-13.90	4,128
Oct	1767.40	1779.10	1	759.70	1766.10	-13.60	41,290
Dec	1777.30	1789.40	1	770.00	1776.40	-13.30	386,544
Feb'23	1788.00	1800.40	1	783.00	1789.00	-12.80	10,283
April	1812.00	1812.00	1	796.80	1801.10	-12.40	6,653
Palladi	um (NYM) - 50 troy	oz.; \$ pe	r troy o	Z.		
Aug					2004.40	-82.30	
Sept	2051.50	2093.00	1	983.50	2007.90	-82.30	4,958
Platinu	m (NYM)	-50 trov o	z.: \$ per	trov oz.			,,
Aug	883.80	883.80		883.80	885.60	-14.50	26
Oct	890.40	896.40		880.50	888.50	-16.50	64,254
Silver (CMX)-5,00	00 trov oz	:\$pertr	ov oz.			,
Aug	19.880	20.030		19.785	19.865	-0.240	121
Sept	19.955	20.140		19.750	19.894	-0.245	97,233
Crude C	il, Light	Sweet	(NYM)-	1.000 b	bls.: \$ per l	obl.	,
Sept	93.83	96.57		90.38	90.66		275,707
Oct	92.69	95.33		89.47	89.74		168,839
Nov	91.63	94.32		88.80	89.07		95,512
Dec	90.65	93.28		88.08	88.32	-3.01	200,025
June'23	85.58	87.81		83.72	83.95	-2.29	142,849
Dec	81.96	84.15		80.77	81.01	-1.64	127,370
	bor ÜLS		-42.000			2.01	11/1/10
Sept	3.3769	3.5055		3.3414	3.4148	.0344	74,947
Dec	3.2574	3.3723		3.2357	3.2870		36,495
Gasolin	e-NY RE	3OB (NY	M) -42.0	00 gal:			,
Sept	3.0366	3.1427		2.9001	2.9122	1445	95,744
Oct	2.7675	2.8530		2.6540	2.6644		40,645
	Gas (NY					.1102	10,043
Sept	7.671	8.480	O IVIIVID	7.550	8.266	.560	157,146
Jope	7.071	5.400			5.200	.500	127/140

		Cont	ract			Open				
	0pen	High hilo	Low	Settle	Chg	interest				
Oct	7.666	8.461	7,557	8,262	.564	95,425				
Nov	7.745	8.531	7.625	8.331	.556	83,688				
Jan'23	7.919	8.667	7.801	8,490	.540	73,449				
April	4.795	5.038	4.751	5.002	.208	69,565				
May	4.642	4.842	4.593	4.812	.183	66,475				
	Agriculture Futures									
Corn (CBT)-5,000 bu; cents per bu.										
Sept	587.00	597.00	583.00	591.50	.25	325,984				
Dec	590.00	599.75	587.50	596.25	2.00	632,637				
Oats (:BT) -5,000	bu.; cents per	bu.							
Sept	416.75	434.75	▼ 410.00	410.50	-10.50	504				
Dec	411.50	428.00	▼ 393.50	394.75	-21.25	1,780				
Soybe		-5,000 bu.; ce								
Aug	1569.75	1586.75	1545.75	1558.00	-11.25	1,387				
Nov	1375.75	1406.25	1356.00	1369.75	-16.75	317,480				
		CBT) -100 tor								
Aug	490.00	490.00	477.50	481.70	-7.50	1,061				
Dec .	402.20	407.60	395.50	398.10	-5.00	179,872				
		T) -60,000 lb:								
Aug	65.50	66.85	65.50	65.08	12	44				
Dec	61.29	62.83	60.26	61.00	39	135,835				
		r) -2,000 cwt.;								
Sept	16.81	17.08	16.68	17.06	.29	7,334				
Nov	16.98	17.32	16.98	17.32	.28	933				
		00 bu.; cents į								
Sept	774.00	790.25	752.00	763.75	-11.00	128,065				
Dec	793.00	809.25	771.50	783.50	-10.50	96,766				
		0 bu.; cents pe								
Sept	839.75	859.25	823.25	835.50	-6.75	66,264				
Dec	847.50	866.00	831.25	843.75	-6.50	58,920				
		CME) -50,000								
Aug	178.000	179.625	177.775	179.350	1.225	6,381				
Sept	181.225	183.225	180.925	182.900	1.450	14,305				
		E) -40,000 lbs								
Aug	137.000	138.300	136.925	137.900	1.325	22,410				
Oct	142.525	144.125	142.425	143.950	1.825	110,830				

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

Wednesday, August 03, 2022

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

	Wednesday		Vednesday		Nednesd
Energy		Iron Ore, 62% Fe CFR China-s Shredded Scrap, US Midwest-s,m	108.1 n.a.	Wheat,Spring14%-pro Mnpls-u Wheat.No.2 soft red.St.Louis-u	10.4525 7.8475
Coal,C.Aplc.,12500Btu,1.2S02-r,w	176,150	Steel, HRC USA, FOB Midwest Mill-s	820	Wheat - Hard - KC (USDA) \$ per bu-u	9.0050
Coal,C.Apic.,12500Btu,1.2502-r,w Coal,PwdrRvrBsn.8800Btu.0.8S02-r,v		Battery/EV metals	020	Wheat,No.1soft white,Portld,OR-u	9.0250
	W 10.330	BMI Lithium Carbonate. EXW China. =99.2%-v.w	69825		7.0270
Metals		BMI Lithium Hydroxide, EXW China, =99.2%-v,w	70000	Food	
Gold, per troy oz		BMI Cobalt sulphate. EXW China, >20.5% -v.m	9909	Beef,carcass equiv. index	
Engelhard industrial	1771.00	BMI Nickel Sulphate, EXW China, >22%-v,m	5364	choice 1-3.600-900 lbsu	231.93
Handy & Harman base	1761.25	BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	795	select 1-3,600-900 lbsu	206.24
Handy & Harman fabricated	1954.99			Broilers, National comp wtd. avgu,w	1.4322
LBMA Gold Price AM	*1772.90	Fibers and Textiles		Butter,AA Chicago-d	3.0600
LBMA Gold Price PM	*1779.75	Burlap,10-oz,40-inch NY yd-n,w	0.7825	Cheddar cheese,bbl,Chicago-d	179.00
Krugerrand,wholesale-e	1844.91	Cotton,11/16 std lw-mdMphs-u	1.0936	Cheddar cheese,blk,Chicago-d	185.00
Maple Leaf-e	1862.65	Cotlook 'A' Index-t	*112.30	Milk, Nonfat dry, Chicago lbd	159.2
American Eagle-e	1862.65	Hides, hvy native steers piece fob-u	n.a.	Coffee,Brazilian,Comp-y	2.046
Mexican peso-e	2146.85	Wool,64s,staple,Terr del-u,w	n.a.	Coffee,Colombian, NY-y	2.821
Austria crown-e	1741.83	Grains and Feeds		Eggs,large white,Chicago-u	3.1350
Austria phil-e	1862.65			Flour,hard winter KC-p Hams,17-20 lbs,Mid-US fob-u	21.2! 1.19
Silver, troy oz.		Barley,top-quality Mnpls-u	n.a.	Hogs,lowa-So. Minnesota-u	117.2
Engelhard industrial	20.1000	Bran, wheat middlings, KC-u	199	Pork bellies.12-14 lb MidUS-u	n.a
Handy & Harman base	19.9450	Corn,No. 2 yellow,Cent IL-bp,u	6.3500	Pork loins,13-19 lb MidUS-u	1.4986
Handy & Harman fabricated	24.9310	Corn gluten feed, Midwest-u, w	192.0	Steers, TexOkla. Choice-u	135.00
_BMA spot price	*£16.6700	Corn gluten meal,Midwest-u,w Cottonseed meal-u.w	660.0 388	Steers,feeder,Okla. City-u,w	193.38
(U.S.\$ equivalent) Coins,wholesale \$1,000 face-a	*20.3350 19113	Hominy feed,Cent IL-u,w	300 185		
Other metals	19112	Meat-bonemeal,50% pro Mnpls-u,w	425	Fats and Oils	
	*915.0	Oats,No.2 milling,Mnpls-u	4.5250	Degummed corn oil, crude wtd. avgu,w	63.000
BMA Platinum Price PM Platinum,Engelhard industrial	905.0	Rice, Long Grain Milled, No. 2 AR-u,w	33.75	Grease,choice white,Chicago-h	0.740
Palladium,Engelhard industrial	2035.0	Sorghum,(Milo) No.2 Gulf-u	n.a.	Lard,Chicago-u	n.a
Aluminum, LME, \$ per metric ton	*2448.5	SoybeanMeal,Cent IL,rail,ton48%-u,w	502.30	Soybean oil,crude;Centl IL-u,w	0.7160
Copper,Comex spot	3.4695	Soybeans,No.1 yllw IL-bp,u	15.0300	Tallow,bleach;Chicago-h	0.810
соррег, согнех эрос	3.4077			Tallow,edible,Chicago-u	n.a

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 8/2

Source: Dow Jones Market Data

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

30 days

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.

	Infl	ation		
	June in le		Chg Fron Vlay '22	
U.S. consu	mer pri	ce inde	x	
All items Core		5.311 1.680	1.37 0.74	9.1 5.9
In	ternati	ional r	ates	
	Latest	Week ago	−52- High	Week – Low
Prime rate	es.			
U.S. Canada Japan	5.50 4.70 1.475	4.75 4.70 1.475	5.50 4.70 1.475	3.25 2.45 1.475
Policy Rat	es			
Euro zone Switzerland Britain Australia	0.50 0.25 1.25 1.85	0.50 0.25 1.25 1.35	0.50 0.25 1.25 1.85	0.00 0.00 0.10 0.10
Overnight	repurch	nase		
U.S.	2.30	2.31	2.31	0.01
U.S.	goveri	nmen	t rates	
Discount				
	2.50	1.75	2.50	0.25

	Week —52-WEEK— Latest ago High Low		Lates	Week t ago	—52-W High
Federal fu Effective rate High Low Bid Offer		Construction Const	2.37629 2.83229 3.38900 3.84314 Overnight	2.80586 3.37071 3.81200	2.37629 2.83229 3.38900 3.97829
Treasury b	oill auction		2.30	1.53	2.30

Tre **2.140** 2.120 2.140 0.020 4 weeks **2.490** 2.520 2.520 0.035 13 weeks **2.850** 2.920 2.920 0.045

Fannie Mae 30-year mortgage yields

4.743 4.841 5.434 2.216

0 days	4.806	4.936	5.526	2.261
Other s	hort	-term	rates	
	Latest	Week ago	– 52-\ high	Veek – low

Call money 4.25 3.50 4.25 2.00

Commercial paper (AA financial) **2.72** 2.65 2.77 0.08

WEEK— Low 0.07525 0.11413 0.14663

ate 0.03 - 52-Week -

DTCC GCF Repo Index

Treasury	2.302	12.200	2.315	0.015
MBS	2.336	43.340	2.342	0.018
Notes on da	ta:			
U.S. prime ra				
loans posted				
U.S. banks, ar	nd is effecti	ve July 28	2022.	Other
prime rates				
practices var	y widely by	location; l	Discoun	t rate

practices vary widely by location; **Discount rate** is effective July 28, 2022. **Secured Overnight Financing Rate** is as of August 2, 2022. **DTCC GCF Repo Index** is Depository Trust & Clearing
Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of
U.S. dollars. **Federal-funds rates** are Tullett
Prebon rates as of 5:30 p.m. ET. Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Macro & Market Economics

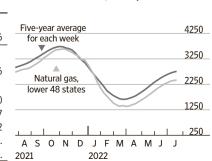
Watching the Gauges: U.S. Supply and Demand

Inventories, imports and demand for the week ended July 29. Current figures are in thousands of barrels or thousands of gallons per day, except natural-gas figures, which are in billions of cubic feet. Natural-gas import and demand data are available monthly only.

ı	Invento	ories, O	00s barr	els			į li	mport	S, 000s b	arrels	per day	/
	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Crude oil and							:					
petroleum prod	1,208,920		1,205	1,268	1,208	1,309	9,412		8,288	8,616	8,817	9,602
Crude oil												
excluding SPR	426,553	-700	422	439	426	455	7,342		6,164	6,432	6,675	7,374
Gasoline	225,294		225	229	226	235	609		599	845	697	817
Finished gasoline	17,266	-1,300	17	18	18	22	104		74	205	83	144
Reformulated	18		0	0	0	0	0		0	0	0	0
Conventional	17,248		17	18	18	22	104		74	205	83	144
Blend. components	208,028		208	211	208	212	505		524	640	614	673
Natural gas (bcf)	2,416		2	3	2	3	:					
Kerosene-type							:					
jet fuel	41,631		40	43	41	41	120		133	57	116	146
Distillates	109,324	700	112	139	112	146	234		124	162	154	160
Heating oil	6,904		7	8	7	9	4		0	0	2	35
Diesel	102,420		105	130	105	68	231		123	162	153	125
Residual fuel oil	28,188		29	29	29	31	241		105	116	214	179
Other oils	290,922		292	300	290	305	760		1,093	931	871	818
Net crude, petroleum							:					
products, incl. SPR	1,678,775		1,680	1,889	1,685	1,961	-546		-2,580	1,287	-943	2,175
Week	ly Dema	and, 00	00s barr	els pe	er day		Natı	ıral g	as sto	rag	e	

	-	•			-		
	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg	ı
Total petroleum product	19,948		19,976	21,168	19,917	20,416	-
Finished							
motor gasoline	8,541		9,245	9,775	8,592	9,456	:
Kerosene-type							-
jet fuel	1,440		1,771	1,643	1,555	1,590	
Distillates	3,877		3,750	3,618	3,673	3,927	-
Residual fuel oil	487		220	326	334	322	
Propane/propylene	746		627	956	766		-
Other oils	4,858		4,363	4,849	4,998		2

Billions of cubic feet; weekly totals



Note: Expected changes are provided by Dow Jones Newswires' survey of analysts. Previous and average inventory data are in millions Sources: FactSet; Dow Jones Market Data; U.S. Energy Information Administration; Dow Jones Newswires

			lbs.; cents per l			
Aug	120.850	121.700	120.550	121.000	1.150	18,203
Oct	96.675	97.275	95.575	95.850	375	91,448
Lumbe	r (CME)-1	10,000 bd.	ft., \$ per 1,000	bd.ft.		
Sept	521.00	521.30	▼ 483.00	493.20	-28.00	1,689
Nov	539.90		▼ 500.00	507.20	-33.10	577
Milk (CN	1E) -200,0	00 lbs., cer	nts per lb.			
Aug	20.41	20.42	20.05	20.15	28	4,212
Sept	20.40	20.40	19.82	19.90	50	5,566
Cocoa (ICE-US)-1	0 metric to	ns;\$ per ton.			
Sept	2,325		2,269	2,281	-59	102,818
Dec	2,388	2,388	2,326	2,336	-54	101,427
Coffee	(ICE-US)-	37,500 lbs.;	cents per lb.			
Sept	207.80	218.55	207.40	214.65	4.75	77,420
Dec	204.20		204.20	211.25	4.55	66,099
Sugar-\	World (16	CE-US)-112	2,000 lbs.; cent	s per lb.		
Oct	17.61	18.03	17.50	17.77	.08	337,486
March'23	17.78	18.10	17.63	17.89	.09	196,300
Sugar-l	Domest	ic (ICE-US)-112,000 lbs.;	cents per lb).	
Sept				34.30		1,093
Jan'23				35.25		2,216
Cotton	(ICE-US)-	50,000 lbs	; cents per lb.			
Oct	100.86	100.86	100.48	100.36	51	123
Dec	94.00	95.58	93.70	94.43	38	108,671
Orange	Juice (10	CE-US)-15,	000 lbs.; cents	per lb.		
Sept	171.60	177.70	171.40	176.65	4.75	6,869
Nov	167.50	171.70	167.50	171.25	3.40	2,543
		Intere	st Rate Fu	itures		
			BT) - \$100,00			
Sept	157-170	159-190	155-130	158-090		1,317,346
Dec	156-000		155-100	158-020	5.0	261
Treasu	ry Bond:	S (CBT) -\$1	.00,000; pts 3	2nds of 100	%	

Sept 157-170 159-190 159-130 158-090 4,0 1,317,346 Dec 156-000 159-050 155-100 158-020 5,0 261 Treasury Bonds (CBT)-\$100,000,pts 32¬ds of 100% Sept 142-200 143-210 141-050 142-270 -4,0 1,170,918 Dec 142-050 143-020 140-230 142-100 -5,0 1,897 Treasury Notes (CBT)-\$100,000,pts 32¬ds of 100% Sept 120-040 120-160 119-105 120-030 -1,0 3,523,853 Dec 120-045 120-165 119-105 120-045 -5 16,213 Syr. Treasury Notes (CBT)-\$100,000;pts 32¬ds of 100% Sept 112-290 113-045 112-097 112-257 -2,2 3,924,375 Dec 113-055 113-070 112-122 112-282 -1,7 10,887 2 Yr. Treasury Notes (CBT)-\$200,000;pts 32¬ds of 100% Sept 104-272 105-008 104-228 104-270 -2,2 268 30 Day Federal Funds (CBT)-\$5,000,000;100 - daily avg. Aug 97.6650 97.6675 97.6650 97.6675 0,000 364,674 Oct 97.0650 97.0700 97.0250 97.0600 -0,050 266,050 10 Yr. Del. Int. Rate Swaps (CBT)-\$1,000,000;100 - daily avg. June 98.0575 98.0600 98.0550 98.0550 -0,025 687,012 Dec 96.6250 96.6700 96.5200 96.5900 -0,030 1,059,600 Sept 94-165 98.0600 98.0550 96.5900 -0,030 1,059,600 Dec 96.6250 96.6700 96.5200 96.5900 -0,030 1,059,600 Sept 94-165 98.0600 96.5200 96.5900 -0,030 1,059,600 Dec 96.6250 96.6700 9	Uitra	ı reasury ı	Bonas (C	BT) - \$100,00	0; pts 32nd	S 01 100	%	
Treasury Bonds (CBT)-\$100,000, pts 32nds of 100% Sept 142-200 143-210 141-500 142-200 -4.0 1,170,918 Dec 142-050 143-200 140-230 142-100 -5.0 1,897 Treasury Notes (CBT)-\$100,000, pts 32nds of 100% Sept 120-040 120-160 119-105 120-030 -1.0 3,523,853 Dec 120-045 120-165 119-125 120-045 -5 16,213 5 Yr. Treasury Notes (CBT)-\$100,000; pts 32nds of 100% Sept 112-290 113-045 112-097 112-282 -1.7 10,887 2 Yr. Treasury Notes (CBT)-\$200,000; pts 32nds of 100% Sept 104-301 105-007 104-207 104-267 -1.9 2,058,173 Dec 104-320 105-008 104-228 104-270 -2.2 268 30 Day Federal Funds (CBT)-\$5,000,000; 100 -daily avg. Aug 97.6650 97.6675 97.6650 97.6675 0000 364,674 Oct 97.0650 97.0700 97.050 97.0000 -0.050 266,050 10 Yr. Del. Int. Rate Swaps (CBT)-\$100,000; pts 32nds of 100% Sept 94-165 95-110 94-000 94-290 -4.5 15,329 Three-Month SOFR (CME)-\$1,000,000; 100 -daily avg. June 98.0575 98.0600 98.0550 98.0550 -0.025 687,012	Sept	157-170	159-190	155-130	158-090	4.0	1,317,346	
Sept 142-200 143-210 141-050 142-270 -4.0 1,170,918 Dec							261	:
Dec 142-050 143-020 140-230 142-100 −5.0 1,897 Treasury Notes (CBT)-\$100,000, pts 32-nds of 100% Sept 120-040 120-160 119-105 120-030 −1.0 3,523,853 Dec 120-045 120-165 119-125 120-045 −5.5 16,213 5 Yr. Treasury Notes (CBT)-\$100,000, pts 32nds of 100% Sept 112-290 113-070 112-122 112-282 −1.7 10,887 2 Yr. Treasury Notes (CBT)-\$200,000; pts 32nds of 100% Sept 104-301 105-007 104-207 104-267 −1.9 2,058,173 Dec 104-301 105-007 104-227 104-267 −1.9 2,058,173 Dec 104-301 105-007 104-227 104-267 −1.9 2,058,173 Dec 104-272 105-008 104-228 104-270 −2.2 268 30 Day Federal Funds (CBT)-\$5,000,000; 100 - daily avg. Aug 97.6650 97.070 97.0550 97.	Treas	ury Bonds	(CBT)-\$1	100,000; pts 32	nds of 100	%		-
Treasury Notes (CBT)-\$100,000; pts 32nds of 100% Sept 120-040 120-160 119-105 120-030 -1.0 3,523,853 Dec 120-045 120-165 119-125 120-045 -5 16,213 5 Yr. Treasury Notes (CBT)-\$100,000; pts 32nds of 100% Sept 112-290 113-045 112-097 112-257 -2.2 3,924,375 Dec 113-055 113-070 112-122 112-282 -1.7 10,887 2 Yr. Treasury Notes (CBT)-\$200,000; pts 32nds of 100% Sept 104-301 105-007 104-207 104-267 -1.9 2,058,173 Dec 104-320 105-008 104-228 104-270 -2.2 268 30 Day Federal Funds (CBT)-\$5,000,000; 100 -daily avg. Aug 97.6650 97.6675 97.6650 97.6675 0.000 364,674 Oct 97.0650 97.0700 97.0250 97.0600 -0.050 26.6050 10 Yr. Del. Int. Rate Swaps (CBT)-\$100,000; pts 32nds of 100% Sept 94-165 95-110 94-000 94-290 -4.5 15,329 Three-Month SOFR (CME)-\$1,000,000; 100 -daily avg.	Sept	142-200	143-210	141-050	142-270	-4.0	1,170,918	
Sept 120-040 120-160 119-105 120-030 -1.0 3,523,853 Dec 120-045 120-165 119-125 120-045 -5 16,213 Syr. Treasury Notes (CBT)-\$100,000; pts 32nds of 100% Sept 112-290 113-045 112-097 112-257 -2.2 3,924,375 Dec 113-055 113-070 112-122 112-282 -1.7 10,887 2 Yr. Treasury Notes (CBT)-\$200,000; pts 32nds of 100% Sept 104-301 105-007 104-207 104-267 -1.9 2,058,173 Dec 104-272 105-008 104-228 104-270 -2.2 268 30 Day Federal Funds (CBT)-\$5,000,000; 100 - daily avg. Aug 97.6650 97.6675 97.6650 97.6675 0,000 364,674 Oct 97.0650 97.0700 97.0250 97.0600 -0.050 266,050 10 Yr. Del. Int. Rate Swaps (CBT)-\$100,000; pts 32nds of 100% Sept 94-165 95-110 94-000 94-290 -4.5 15,329 Three-Month SOFR (CME)-\$1,000,000; 100 - daily avg. June 98.0575 98.0600 98.0550 98.0550 -0.025 687,012	Dec	142-050	143-020	140-230	142-100	-5.0	1,897	
Dec 120-045 120-165 119-125 120-045 -5 16,213 5 Yr. Treasury Notes (CBT)-\$100,000; pts 32nds of 100% Sept 112-290 113-045 112-197 112-257 -2.2 3,924,375 Dec 113-055 113-070 112-122 112-82 -1.7 10,887 2 Yr. Treasury Notes (CBT)-\$200,000; pts 32nds of 100% Sept 104-201 105-007 104-207 104-267 -1.9 2,058,173 Dec 104-272 105-008 104-228 104-270 -2.2 268 30 Day Federal Funds (CBT)-\$5,000,000; 100 - daily avg. Aug 97.6650 97.6075 97.6650 97.6075 09.0000 364,674 Oct 9.0650 97.0700 97.0250 97.0600 -0.000 364,674 Otyr. Del. Int. Rate Swaps (CBT)-\$110 94-000 94-290 -4.5 15,329 Three-Month SOFR (CME)-\$1,000,000; 100 - daily avg. June 98.0575 98.0550 98.0550 -0.025 687,012 400 98.0550 98.0550 -0.025 687,012	Treas	ury Notes	(CBT)-\$1	00,000; pts 32	nds of 1009	%		
5 Yr. Treasury Notes (CBT)-\$100,000; pts 32nds of 100% Sept 112-290 112-297 112-297 -2.2 3,924,375 Dec 113-095 113-070 112-122 112-282 -1.7 10,887 2 Yr. Treasury Notes (CBT)-\$200,000; pts 32nds of 100% Sept 104-301 105-007 104-207 104-267 -1.9 2,058,173 Dec 104-272 105-008 104-228 104-270 -2.2 268 30 Day Federal Funds (CBT)-\$5,000,000; 100 - daily avg. 40 97.6659 97.6675 90000 364,674 Oct 9,0550 9,700 9,7050 97.6675 0000 364,674 10 Yr. Del. Int. Rate Swaps (CBT)-\$100,000; pts 32nds of 100% 52nds of 100% 52nds of 100% Sept 94-165 95-110 94-000 94-290 -4.5 15,329 Three-Month SOFR (CME)-\$1,000,000; 100 - daily avg. June 98.0575 98.0550 98.0550 -0025 687,012	Sept	120-040	120-160	119-105	120-030	-1.0	3,523,853	
Sept 112-290 112-297 12-257 -2.2 3,924,375 Dec 2 Yr. Treasury Notes (CBT)-\$200,000; pts 32nds of 100% 12-22 112-282 -1.7 10,887 10,887 Sept 104-301 105-007 104-207 104-267 -1.9 2,058,173 Dec 30 Day Federal Funds (CBT)-\$5,000,000,100 -daily avg. 4 <th< th=""><th>Dec</th><th>120-045</th><th>120-165</th><th>119-125</th><th>120-045</th><th>5</th><th>16,213</th><th></th></th<>	Dec	120-045	120-165	119-125	120-045	5	16,213	
Sept 112-290 112-297 12-257 -2.2 3,924,375 Dec 2 Yr. Treasury Notes (CBT)-\$200,000; pts 32nds of 100% 12-22 112-282 -1.7 10,887 10,887 Sept 104-301 105-007 104-207 104-267 -1.9 2,058,173 Dec 30 Day Federal Funds (CBT)-\$5,000,000,100 -daily avg. 4 <th< th=""><th>5 Yr. 1</th><th>reasury N</th><th>lotes (CE</th><th>3T)-\$100,000;</th><th>pts 32nds</th><th>of 100%</th><th></th><th></th></th<>	5 Yr. 1	reasury N	lotes (CE	3T) -\$100,000;	pts 32nds	of 100%		
2 Yr. Treasury Notes (CBT)-\$200,000; pts 32nds of 100% Sept 104-301 105-007 104-207 104-227 -1.9 2,058,173 1 Dec 104-272 105-008 104-228 104-270 -2.2 268 30 Day Federal Funds (CBT)-\$5,000,000; 1:00 - daily avg. Aug 97.6650 97.6675 97.6650 97.6675 90.6000 364,674 0 Oct 97.0650 97.0700 97.0250 97.0600 -0.000 266,050 1 D Yr. Del. Int. Rate Swaps (CBT)-\$100,000; pts 32nds of 100% Sept 94-165 95-110 94-000 94-290 -4.5 15,329 1 Three-Month SOFR (CME)-\$1,000,000; 1:00 - daily avg.							3,924,375	
Sept 104-301 105-007 104-207 104-267 −1.9 2,058,173 Dec 30 Day Federal Funds (CBT)-\$5,000,000,000,000 104-228 104-270 −2.2 268 3 Aug 97.6650 97.6675 97.6675 97.6675 0,000 364,674 3 Oct 97.0650 97.0700 97.0250 97.0600 0050 266,050 10 Yr. Del. Int. Rate Swaps (CBT)-\$100,000; pts 32nds of 100% 5 Sept 94-165 95-110 94-000 94-290 -4.5 15,329 15,329 Three-Month SOFR (CME)-\$1,000,000; 100 - daily avg. 98.0550 98.0550 0025 687,012	Dec	113-055	113-070	112-122	112-282	-1.7	10,887	
Dec 104-272 105-008 104-228 104-270 -2.2 268 30 Day Federal Funds (CBT)-\$5,000,000,100 - daily avg. 40,000,000,000,000,000,000,000 364,674 100,000,000,000,000,000 364,674 100,000,000,000,000,000,000,000,000,000	2 Yr. 1	reasury N	lotes (CE	3T) -\$200,000;	pts 32nds	of 100%		
30 Day Federal Funds (CBT)-\$5,000,000;100 - daily avg. Aug 97.6650 97.6675 97.6650 97.66670 97.6675 90.0000 364,674 0 Oct 97.0650 97.0700 97.0250 97.0600 -0.050 266,050 1 10 Yr. Del. Int. Rate Swaps (CBT)-\$100,000; pts 32nds of 100% Sept 94-165 95-110 94-000 94-290 -4.5 15,329 1 Three-Month SOFR (CME)-\$1,000,000;100 - daily avg. June 98.0575 98.0600 98.0550 98.0550 -0.025 687,012	Sept	104-301	105-007	104-207	104-267	-1.9	2,058,173	
Aug 97.6650 97.6675 97.6650 97.6675 .0000 364,674 Oct 97.0650 97.0700 97.0250 97.0600 0050 266,050 10 Yr. Del. Int. Rate Swaps (CBT)-\$100,000; bts 32nds of 100% 580,000 400 94-290 -4.5 15,329 Three-Month SOFR (CME)-\$1,000,000; 100 - daily avg. June 98.0575 98.0600 98.0550 98.0550 0025 687,012	Dec	104-272	105-008	104-228	104-270	-2.2	268	
Oct 97.050 97.0700 97.0250 97.060 0050 266,050 10 Yr. Del. Int. Rate Swaps (cBT)-\$100,000; pts 32nds of 100% Sopt 94-165 95-110 94-000 94-290 -4.5 15,329 Three-Month SOFR (CME)- \$1,000,000; 100 - daily avg. 98.0550 98.0550 0025 687,012	30 Da	y Federal	Funds (CBT) -\$5,000,0	00;100 - da	aily avg.		
10 Yr. Del. Int. Rate Swaps (CBT)-\$100,000; pts 32nds of 100% Sept 94-165 95-110 94-000 94-290 -4.5 15,329 Three-Month SOFR (CME)-\$1,000,000;100 - daily avg. June 98.0575 98.0600 98.0550 98.0550 -0.025 687,012	Aug	97.6650	97.6675	97.6650	97.6675	.0000	364,674	
Sept 94-165 95-110 94-000 94-290 -4.5 15,329 Three-Month SOFR (CME)-\$1,000,000;100 - daily avg. June 98.0575 98.0600 98.0550 98.0550 0025 687,012	Oct	97.0650	97.0700	97.0250	97.0600	0050	266,050	
Three-Month SOFR (CME)-\$1,000,000;100 - daily avg. June 98.0575 98.0600 98.0550 98.0550 0025 687,012	10 Yr.	Del. Int. R	ate Swa	aps (CBT)-\$10	0,000; pts	32nds o	f100%	
June 98.0575 98.0600 98.0550 98.0550 0025 687,012	Sept	94-165	95-110	94-000	94-290	-4.5	15,329	
June 98.0575 98.0600 98.0550 98.0550 0025 687,012	Three	-Month S	OFR (CM	IE)-\$1,000,000);100 - dail	y avg.		
Dec 96.6250 96.6700 96.5200 96.5900 0300 1,059,600							687,012	
	Dec	96,6250	96,6700	96,5200	96,5900	0300	1,059,600	
							_,,	

Eurodol	lar (CME) -\$1,000,00	0; pts of 100%			
Aug	97.0550	97.0625	97.0225	97.0425	0125	104,040
Dec	96.2550	96.2850	96.1300	96.1950	0350	1,668,455
March'23	96.3650	96.4100	96.1950	96.2750	0600	1,076,967
Dec	96.8750	96.9350	96.6900	96.7950	0550	1,009,224
		Curre	ncy Futu	res		
lanano	co Von (CMEN VIOLE	00,000; \$ per :	1001/		
Aug	.7530	.7566	.7439	.7463	0064	695
Sept	.7523		.7459		0064	
			./458 D 100,000;\$ p		0004	252,150
	.7762		, 100,000, ه 7757.		.0009	253
Aug						
Sept	.7764		.7755	.7784	.0009	134,687
		CME) -£62,50				
Aug	1.2172		1.2104			985
Sept	1.2175	1.2220	1.2111	1.2156	0024	220,552
			,000; \$ per CH			
Sept	1.0480		1.0397		0060	
Dec	1.0559		1.0476		0059	277
Austral	ian Doll	ar (CME)-Al	UD 100,000; \$	per AUD		
Aug	.6924	.6957	.6889	.6948	.0022	143
Sept	.6926	.6960	.6891	.6951	.0022	166,610
Mexica	n Peso (CME)-MXN	500,000; \$ pe	r MXN		
Aug				.04876	.00070	8
Sept	.04768	.04852	.04759	.04843	.00068	192,456
Euro (CN	⁄IE)- €125,	000;\$per€				
	1 017/	1.0010	1 0120	4 04 / 2	0010	0.007

	CIVIL) CIZ	,000, pci	-			
Aug	1.0176	1.0218	1.0132	1.0163	0019	2,026
Sept	1.0198	1.0243	1.0155	1.0186	0020	664,694
		In	dex Future	es		
Mini I) J Industi	rial Aver	age (CBT) -\$5	x index		
Sept	32420	32873	32342	32770	405	72,140
Dec	32489	32951	32442	32861	408	478
Mini S	S&P 500 (CME) -\$50	x index			
Sept	4097.00	4170.00	4084.50	4156.25	62.50	2,271,930
Dec	4116.00			4174.00	63.00	32,295
Mini S	S&P Midc	ap 400 (CME)-\$100 x ir	ıdex		
Sept	2493.50	2518.20	2483.10	2510.30	21.70	52,036
Dec				2516.90	22.20	1
Mini I	Nasdaq 10)O (CME)	\$20 x index			
Sept	12921.00	13310.25	12867.25	13271.50	347.00	258,549
Dec		13384.75		13348.25	350.25	3,721
Mini I	Russell 20)00 (CME) -\$50 x index			
Sept	1886.00	_,_,		1910.70	27.70	
Dec	1904.30	1920.70	1886.50	1917.00	28.00	4,051
) -\$50 x index			
Sept		2292.60	2251.90	2286.50	36.60	13,470
			5) -\$1,000 x inde			
Sept	106.26			106.38	.27	,
Dec	105.91	106.30	105.55	106.04	.27	791
					Sourc	e: FactSet

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

Tracking Bond Benchmarks

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

Total return	YTD total	la de c	— Yield (Total return	YTD to		la des		/ield (%	
close		Index	Latest Low	/ High	close	return	• •	Index		t Low	High
Broad N	larket Bloombe	rg Fixed Income Indice	S	Mortga			mberg Fixed Income In	aices			
2058.62	-8.3	U.S. Aggregate	3.530 1.350	4.140	2058.23	-6.5		Mortgage-Backed	3.520	1.600	4.240
U.S. Cor	porate Indexes	Bloomberg Fixed Inco	me Indices		2022.13	-5.5		Ginnie Mae (GNMA)	3.550	1.630	4.250
3017.95	-11.5	U.S. Corporate	4.380 1.910	4.990	1212.64	-6.6		Fannie mae (FNMA)	3.510	1.600	4.240
2855.37	-7.1	Intermediate	4.180 1.280	4.820	1858.13	-6.9		Freddie Mac (FHLMC)	3.510	1.590	4.240
4177.02	-18.3	Long term	4.730 2.900	5.310	568.76	-5.5		Muni Master	2.451	0.697	3.191
601.28	-11.4	Double-A-rated	3.730 1.660	4.370	403.41	-5.2		7-12 year	2.357	0.699	3.237
796.59	-12.2	Triple-B-rated	4.720 2.120	5.320	454.70	-7.5		12-22 year	3.019	1.030	3.753
High Yie	eld Bonds ICE Bo	ofA			434.05	-10.6		22-plus year	3.730	1.490	4.342
477.86	-8.4	High Yield Constrained	7.646 3.830	8.931	Global C	Governm	ent J.P.	Morgan†			
442.97	-12.1	Triple-C-rated	13.478 6.893	15.197	557.29	-7.1		Global Government	2.070	0.720	2.560
3186.26	-8.3	High Yield 100	7.071 3.210	8.427	781.04	-6.9		Canada	2.810	1.250	3.500
411.81	-10.5	Global High Yield Constraine	d 7.892 4.019	9.062	371.28	-8.5		EMU§	1.673	0.163	2.562
312.70	-10.4	Europe High Yield Constraine	d 6.231 2.304	7.457	694.66	-8.6		France	1.490	0.080	2.330
U.S Age	ncy Bloomberg l	Fixed Income Indices			497.84	-7.3		Germany	0.850	-0.410	1.740
1739.05	-5.3	U.S Agency	3.230 0.650	3.670	287.21	-2.5		Japan	0.620	0.260	0.710
1529.92	-4.5	10-20 years	3.200 0.540	3.630	541.88	-9.1		Netherlands	1.170	-0.290	2.030
3609.17	-14.0	20-plus years	3.670 1.890	4.190	914.84	-11.8		U.K.	2.180	0.720	2.740
2619.86	-9.2	Yankee	4.100 1.520	4.610	771.50	-16.1		Emerging Markets **	7.337	4.516	8.085
*Constrair	ned indexes limit in	dividual issuer concentrat	ions to 2%; th	e High Yi	eld 100 are th	he 100 larg	est bond	† In local curren	cy § Eı	ıro-zor	ne bond

EMBI Global Index Sources: ICE Data Services: Bloomberg Fixed Income Indices: J.P.Morgan

Global Government Bonds: Mapping Yields

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

	Country/				- YIE	210 (%)			Spread under/ over 0.5. I	reasurys, iii vasis	pomics
Coupon (%)	Maturity, in year	s Latest(●)-	2 -1	0 1	2 3	4 Previous	Month ago	Year ago	Latest	Prev	Year ago
3.000	U.S. 2	3.108			•	3.077	2.843	0.172			
2.875	10	2.747 🔺			•	2.740	2.901	1.174			
2.750	Australia 2	2.606			•	2.490	2.508	0.020	-49.7	-54.7	-15.6
1.250	10	3.084 🛦			•	2.988	3.604	1.167	33.0	23.5	-0.8
0.000	France 2	0.267 ▲		•		0.223	0.451	-0.692	-283.6	-281.5	-86.9
2.000	10	1.434 🔺		•		1.373	1.797	-0.131	-132.	-138.0	-130.5
0.200	Germany 2	0.395		•		0.329	0.510	-0.759	-270.7	-270.9	-93.5
1.700	10	0.878		•		0.820	1.233	-0.479	-187.7	-193.3	-165.4
0.000	Italy 2	1.320 🛦		•)	1.290	1.010	-0.485	-178.3	-174.7	-66.1
0.950	10	2.931 🛦			•	2.914	3.099	0.573	17.6	16.1	-60.2
0.005	Japan 2	-0.088 ▼	(•		-0.083	-0.066	-0.126	-319.1	-312.1	-30.3
0.200	10	0.190 🛦		•		0.177	0.221	0.010	-256.5	-257.6	-116.5
0.000	Spain 2	0.656 ▲		•		0.545	0.765	-0.593	-244.6	-249.2	-76.9
2.550	10	1.993 🛦			•	1.942	2.268	0.231	-76.2	-81.1	-94.4
0.125	U.K. 2	1.843 🛦			•	1.751	1.674	0.057	-125	-128.6	-11.9
4.250	10	1.914			•	1.869	2.087	0.522	-84.0	-88.4	-65.2
									Causas Tullatt Duahaa Tua	laurah ICE II C. Tar	

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

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

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	nd*, in basis poi One-day change	nts Last week
Westpac Banking	WSTP	1.019	3.37	Nov. 18, '24	29	-18	n.a.
Banco Santander	SANTAN	2.749	5.77	Dec. 3, '30	307	-15	314
Credit Suisse	cs	1.250	4.37	Aug. 7, '26	147	-13	155
Credit Agricole	ACAFP	3.250	4.29	Oct. 4, '24	120	-12	132
Bank of America	BAC	3.500	3.66	April 19, '26	81	-12	90
Comerica Bank	CMA	4.000	4.25	July 27, '25	118	-12	135
Toronto-Dominion Bank	TD	2.450	4.20	Jan. 12, '32	138	-12	n.a.
Williams	WMB	6.300	5.35	April 15, '40	216	-12	223
And spreads that wid	ened the n	nost					
Morgan Stanley	MS	4.350	4.33	Sept. 8, '26	147	11	151
Texas Eastern Transmission		7.000	4.94	July 15, '32	218	11	223
Comcast	CMCSA	4.250	4.12	Jan. 15, '33	141	10	132
ING Groep	INTNED	3.950	4.59	March 29, '27	177	10	n.a.
Deutsche Bank	DB	4.162	4.22	May 13, '25	116	8	n.a.
Electricite de France	EDF	5.600	5.51	Jan. 27, '40	235	8	n.a.
Toronto-Dominion Bank	TD	2.800	3.97	March 10, '27	107	8	109
HSBC Holdings	HSBC	4.375	4.66	Nov. 23, '26	177	7	176

High-yield issues with the biggest price increases... Symbol Coupon (%) Yield (%)

BACR

Teva Pharmaceutical Finance Netherlands

Barclays

	-,	p()					
Owens-Brockway Glass Container		5.375	7.30	Jan. 15, '25	95.750	0.94	94.375
OneMain Finance	OMF	7.125	7.62	March 15, '26	98.465	0.89	97.750
Sensata Technologies	ST	5.000	4.88	Oct. 1, '25	100.350	0.80	100.342
Royal Caribbean	RCL	7.500	12.89	Oct. 15, '27	80.000	0.75	73.950
Intesa Sanpaolo	ISPIM	5.017	6.40	June 26, '24	97.562		96.788
Sealed Air	SEE	6.875	5.88	July 15, '33	107.950	0.55	n.a.
Ford Motor	F	7.450	5.96	July 16, '31	110.250	0.50	106.875
American Airlines	AAL	11.750	7.14	July 15, '25	112.030	0.43	109.500
And with the biggest pr	rice decre	eases					
Transocean	RIG	7.500	16.71	April 15, '31	58.500	-1.25	44.500
Telecom Italia	TITIM	5.303	6.93	May 30, '24	97.250	-0.70	96.500
Prime Security Services Borrower	PRSESE	5.750	5.52	April 15, '26	100.750	-0.68	100.042
Venture Global Calcasieu Pass	VENTGL	4.125	5.18	Aug. 15, '31	92.500	-0.65	90.022
Ford Motor	F	4.750	6.28	Jan. 15, '43	82.500	-0.57	80.000
Occidental Petroleum	OXY	6.450	5.24	Sept. 15, '36	112.000	-0.52	108.250
					00 105	0.50	00 750

Maturity

Oct. 1, '26

May 12, '26

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

3.150

5.200

Source: MarketAxess

-0.50

88.750

Bond Price as % of face value Current One-day change Last week

BUSINESS & FINANCE



The ice-cream maker's board chair said its fight with the parent company is about more than the issue of Israel.

Ben & Jerry's Says Unilever Moves Threaten to Harm Brand Integrity

By Saabira Chaudhuri

Ben & Jerry's ratcheted up its war of words with Unilever PLC, saying it had sued its parent company because it feared that left unchecked, the consumer-goods giant would undermine the icecream brand's reputation and

Ben & Jerry's filed a complaint with the U.S. District Court in Manhattan in July, seeking to block Unilever's sale of the ice-cream maker's Israeli business to a licensee. Unilever's move followed a rift over Ben & Jerry's decision last year to end sales of its products in Jewish settlements in the Israeli-occupied West Bank and contested East Jerusalem.

On Wednesday, Ben & Jerry's said its grievance with Unilever was about more than just the Israel issue, in a statement explaining its rationale for the lawsuit.

"This is not just about Ben

& Jerry's 2021 decision concerning sales of our product in the West Bank," board chair Anuradha Mittal said. "If left unaddressed, Unilever's actions will undermine our social mission and the essential integrity of the brand, which threatens our reputation, and ultimately, our business as a

The brand generated revenue of more than €1 billion, equivalent to a little over \$1 billion, for the first time last year, which it attributed to its structure and ability to pursue its own social agenda.

Ben & Jerry's said in its statement that Unilever had frozen the board's compensation as a "pressure tactic" before a recent mediation between the two sides. Those talks ended unsuccessfully last

A hearing on Ben & Jerry's request for a temporary injunction to block Unilever's sale of the brand's Israel business is scheduled for

Ben & Jerry's has said that the decision to sell the Israeli operations was made without the approval of the brand's independent board of directors. When Unilever acquired Ben & Jerry's in 2000, it agreed to let the brand have an independent board to make its own decisions about its social mis-

Unilever said Wednesday that while the acquisition agreement granted the board the right to decide its social mission, Unilever "reserved primary responsibility for financial and operational decisions." The London-listed company said that therefore, it had the right to sell Ben & Jerry's Israeli business.

Unilever announced the sale of that business in June, saying the decision followed "extensive consultation over several months.'

Ms. Mittal said Wednesday that Unilever's move was a "clear violation of the letter

and spirit" of the 2000 merger agreement.

Wednesday's comments are the latest salvo in an escalating spat. Ben & Jerry's filed a letter Monday with the court asking for an injunction hearing. The two parties had previously agreed to jointly contact the court to request this, but Ben & Jerry's filed alone, saying it had "attempted to confer" with Unilever about the letter's content before sending it.

Unilever hit back with its own court filing a few hours later, saying that Ben & Jerry's letter was different from the one agreed by both parties previously. It added that it was prepared to proceed with a hearing.

Watch a Video



Scan this code for a video how Ben & for a video on Jerry's uses its activism.

Times Gains Online Subscribers, Loses **Ground on Ad Sales**

By ALEXANDRA BRUELL

New York Times Co. added 180,000 digital subscribers in the second quarter but posted its first decline in digital advertising revenue since 2020, due in part to the macroeconomic environment.

"Headwinds from advertising are playing out broadly as we'd expect them to," Chief Executive Meredith Kopit Levien said during an investor call following the results. "We're making sure we're resilient as those headwinds from macroeconomic uncertainty continue."

The news organization said it ended the quarter with 8.4 million paid digitalonly subscribers. The subscriber figure counts the individuals who subscribe to at least one Times digital product. Including print, the company ended the quarter with 9.2 million total subscribers, who accounted for 10.6 million subscriptions. In the first quarter, the company had added 387,000 digital subscribers.

New York Times shares closed down 1% in trading Wednesday.

Net profit increased 14% to \$61.8 million, or 37 cents a share, from \$54.3 million, or 32 cents a share, a year earlier. Revenue rose 11% to \$555.7 million. Operating profit fell 30% to \$51.7 million, largely as a result of expected operating losses at the Athletic, which the company acquired in the first quarter of

Advertising revenue rose 4.1% to \$117.4 million. Digital advertising revenue fell 2.4%, and print advertising revenue increased 15%. The last time the company posted a drop in digital ad revenue was the fourth quarter of 2020.

"Digital advertising revenue decreased primarily as a result of the macroeconomic environment, a reduction in marketer spend on advertising adjacent to news coverage given the current news environment.

and fewer programmatic advertising impressions," the company said in its earnings

Ad spending in categories like technology, streaming and finance is facing more pressure than categories like luxury and entertainment, which tend to favor print, Ms. Kopit Levien said during the call.

The company said it expected digital advertising revenue to be flat to slightly lower in the current quarter. Excluding the Athletic, the company expects digital ad revenue to fall by between 4%

Subscription revenue increased 13% to \$383.6 million. The company didn't break down the number of subscribers to its digital products including Games, Cooking and Wirecutter, a product-recommendation website, which cost less than the company's corenews offering, but said digital subscriber growth was driven by its bundle, Games and the Athletic. Other revenue which includes live events, commercial printing and television series—increased 18% to \$54.7 million.

The company said it expected digital-only subscription revenue to grow between 21% and 25% in the current quarter.

The Times recently surpassed 10 million subscriptions ahead of its stated goal of reaching that target by 2025, thanks in part to its recent \$550 million acquisition of the Athletic. The news organization had set a new target of at least 15 million total subscribers by the end of "Given the strength of our

strategy, we are reaffirming our full-year profit outlook and remain confident in our ability to drive enhanced shareholder value, despite market uncertainties," Ms. Kopit Levien said in a statement. We are well on our way to achieving our next mile marker of 15 million subscribers by 2027."

WarnerPulls Plug On 'Batgirl'

 $Continued\, from\, page\, B1$ production and marketing costs would make it impossible for the film to turn a profit at the box office if they chose

to release it in theaters.

"You have to look at it and ask, how many subscribers are going to sign up to HBOMax because of 'Batgirl' alone? And most DC lovers are already subscribers," said a person familiar with the company's thinking. "The better financial return on the film at this point is to write it off and take the tax credit."

Separately, the company also canceled the release of "Scoob! Holiday Haunt," an animated feature that was also slated for HBOMax. The cancellations follow the company's decision in May to scrap "The Wonder Twins," another DC Comics superhero movie that cost an estimated \$75 million to make, because

Mr. Zaslav deemed the budget from **AT&T** Inc. in April. The too high to make a decent re-About a half-dozen movies that were streaming on HBO-Max were also removed from the service in recent weeks.

The cancellations reflect Mr. Zaslav's desire to find cost savings, pay down the newlvmerged company's hefty debt load and undo some parts of the previous regime's programming strategy, especially plans to produce original films for HBOMax without releasing them in theaters. Instead, Mr.

The company also canceled the release of 'Scoob! Holiday Haunt?

Zaslav plans to increase the number of Warner Bros. theatrical releases to around 20 to 25 a year, The Wall Street Journal has reported, up from 17 in 2021, and build on box office success to increase subscribers to the streaming service.

Discovery Inc. completed the deal to buy WarnerMedia

company, which included Warturn on the streaming service. ner Bros., as well as the premium television service HBO and its streaming platform HBOMax, came with roughly \$55 billion in debt. Ahead of the deal, WarnerMedia CEO Jason Kilar-who was the mastermind behind the company's controversial 2021 decision to release all of its films on HBO-Max simultaneously with theater releases—and much of the company's senior leadership team resigned or was fired.

The "Batgirl" cancellation is already raising concerns among Hollywood's talent about the new Warner Bros. handling of relations with the directors, actors and writers who make their films and TV shows. Talent representatives and even executives inside Warner Bros. Discovery say it is almost unheard of to cancel a movie that is as far along in its production and as expensive as "Batgirl," which had finished filming about six months ago.

"We are saddened and shocked by the news" of the cancellation, wrote "Batgirl" co-directors Adil El Arbi and Bilall Fallah on Wednesday. "We still can't believe it."

Net YTD NAV Chg % Ret Fund



Both directors were in Morocco attending Mr. El Arbi's wedding when they were informed that their film had been canceled, according to a person familiar with the matter. The pair had previously co-directed 2020's "Bad Boys for Life" and two episodes of this year's "Ms.

Marvel," a superhero series

Net YTD NAV Chg % Ret Fund

produced by **Walt Disney** Co.'s Marvel Studios for the Disney+ streaming service.

The cancellation also underscores the shaky ground under Walter Hamada, chief of Warner-Discovery's DC Films division—responsible for hits such as "The Batman" and "Aquaman." Mr. Zaslav a new

Net YTD NAV Chg % Ret

TgtRe2045

TatRe2050

TgtRe2060 TgtRet2055 TgtRetInc

-7.8 -2.2 -0.8

24.58 +0.27 -13.4

40.55 +0.45 -13.5 WCM Focus F 41.53 +0.46 -13.6 WCMFochtlGnyln 45.15 +0.51 -13.5 Western Asse 13.13 +0.08 -8.4 CoreBondl 26.56 +0.17 -7.0 CorePlusBdl

executive to lead DC Films and plans to turn the franchise into a stand-alone studio within the company similar to the structure of Marvel Studios within Disney, according to people familiar with the matter.

Mr. Hamada couldn't be reached for comment.

41.17 +0.54 -10.1

352.27 +5.42 -12.1 352.27 +5.43 -12.1

73.64 +1.16 -13.3 59.32 +0.61 -14.4 292.56 +3.01 -14.3 21.31 +0.05 -15.2 93.92 +1.14 -12.8

271.10 +3.32 -12.8

53.82 +0.38

11.45 +0.06 -11.3 10.20 +0.04 -13.0

WCM Focus Funds
WCMFocintlGrwins 20.67 +0.15 -25.3
Western Asset

42.75 +0.54 -11.1 CorePlusBdIS 10.20 +0.05 -13.0

'Batgirl' in January during filming in Glasgow, standing in for Gotham City.

Mutual Funds

Top 250 mutual-funds listings for Nasdag-published share classes by net assets. e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. j-Footnotes e and s apply. k-Recalculated by Lipper, using updated data. p-Distribution costs apply, 12b-1. rRedemption charge may apply. s-Stock split or dividend. t-Footnotes p and r apply. 4E-brothotes x and e apply. X-Ex-dividend z-Footnote x, e and s apply. NE-Not available due to incomplete price, performance or cost data. NE-Not released by Lipper; data under review. NN-Fund not tracked. NS-Fund didn't exist at start of period.

Wednesday, August 3, 2022

Fund	NAV	Chg S	% Ret	Fund	NAV	Chg S	% Ret	Fund	NAV	Chg S	% Ret	TotalMarketIndex	14.59	+0.23	-13.1	NwInc	9.66		-2.3	Valuel
American Cent	ury Inv	,		AgaBdInst	10.21	+0.04	-9.1	EmgMktVa	27.46	+0.07	-10.8	USBdldxlnstPrem	10.86	+0.05	-8.2	Franklin A1				Northern Funds
Ultra				CorBdInst				EmMktCorEa	20.96	+0.08	-155	Fidelity Freedo	m			IncomeA1		+0.01		Stkldx
American Fund				ShtTBdInst	9.36			IntlCoreEa	13.56	+0.07	-14.5	FF2020	13.91	+0.13	-11.7	FrankTemp/Fra	nk Adv			Old Westbury F
AmcpA		+0.61	-21.6	BlackRock Fun				IntSmCo	17.90	+0.11	-17.3	FF2025				IncomeAdv		+0.02	-4.0	LrgCpStr
AMutlA				HiYldBd Inst		+0.01	-7.9	IntSmVa	18.44	+0.03	-13.1	FF2030				FrankTemp/Fra	nklin A			Parnassus Fds
BalA				BlackRock Fun				LgCo	29.59	+0.46	-12.1	FF2035	13.63	+0.14	-14.0	Growth A	124.21	+2.23	-17.4	ParnEqFd
BondA				GlbIAlloc		+0.13	-13.0	US CoreEa1	32.21	+0.43	-11.0	FF2040				RisDv A			-10.9	PGIM Funds Cl
CapIBA	64.13	+0.35	-7.4	BlackRock Fun	ds III			US CoreEa2	29.20	+0.36	-11.0	Freedom2030 K	15.90	+0.16	-12.8	Guggenheim Fu	ınds Tr	u		HighYield
CapWGrA				iShS&P500ldxK		+7.51			41.91	+0.39	-10.5	Freedom2035 K	13.62	+0.14	-14.0	TotRtnBdFdClInst	25.09	+0.11	-10.4	TotalReturnBond
EupacA	50.25	+0.33	-22.0	BlackRock Fun	ds Inst			US SmCpVal	41.44	+0.33	-4.2	Freedom2040 K	9.62	+0.11	-14.8	Harbor Funds				PIMCO Fds Inst
FdInvA	63.40	+0.78	-14.4	EqtyDivd	19.16	+0.19		US TgdVal	28.58	+0.22	-4.8	Idx2030InsPre	18.12	+0.16	-12.2	CapApInst	75.09	+1.50	-25.5	AllAsset
GwthA				StratIncOpptyIns					42.05	+0.20	-7.8	Fidelity Invest				Harding Loevne	er			ShortT
HI TrA				Bridge Builder				Dodge & Cox				Balanc	26.59	+0.31	-12.0	IntlEq	23.99	+0.18	-20.2	TotRt
ICAA				CoreBond		+0.04	-8.7	Balanced	100.99	+1.06	-6.2	BluCh	136.59	+3.41	-25.6	Invesco Funds				PIMCO Funds A
IncoA	23.80	+0.11	-6.6	CorePlusBond	9.31	+0.03	-9.1					Contra	14.61	+0.24	-21.1	DevMktY		+0.34	-24.2	IncomeFd
IntBdA	12.97	+0.01	-4.5	Intl Ea	11.03	+0.09	-17.6	Income	12.87	+0.05	-7.4	ContraK	14.67	+0.25	-21.1	JHF III DispVal				PIMCO Funds 12
N PerA	52.49	+0.68	-21.0	LargeCapGrowth								CpInc	9.55	+0.02	-8.1	DispValMCI	25.52	+0.17	-7.8	Income
NEcoA				LargeCapValue					225.63	+3.04	-6.8	GroCo	27.97	+0.78	-23.3	John Hancock				PIMCO Funds In
NwWrldA				MunicipalBond					nds			InvGrBd	10.51	+0.05	-8.2	BondR6		+0.06	-9.7	IncomeFd
SmCpA	59.41	+0.79	-25.8	Calamos Funds	S			TotRetBdl	9.46	+0.02	-7.2	LowP	49.13	+0.32	-8.7	JPMorgan I Cla	ISS			Price Funds
TxExA	12.48	-0.02	-6.8	MktNeutl	13.86	+0.06	-4.4	Edgewood Gro	wth Ins	tituti		Magin	12.29	+0.21	-16.9	CoreBond	10.75	+0.04	-7.8	BlChip :
WshA	53.28	+0.60	-8.6	Columbia Class	s I			EdgewoodGrInst	40.73	+0.53			160.12	+4.06	-18.6	EqInc	22.66	+0.21	-4.1	DivGro
Artisan Funds				DivIncom I	29.18	+0.29	-6.9	Fidelity				отс				LgCpGwth	50.42	+0.87	-18.6	Growth
IntlVal Inst	37.92	+0.29		Dimensional Fo				500ldxInstPrem	144.33	+2.23	-12.1		23.58	+0.21	-12.7	JPMorgan R Cl	ass			HelSci
Baird Funds				5GlbFxdInc		-0.01		Contrafund K6					16.66	+0.32	-12.1	CoreBond	10.77	+0.04	-7.7	LgCapGow I
				1																1

ExtMktldxInstPre 70.11 +1.16 -19.2 SrsEmrgMkt FidSerToMarket 13.79 +0.21 -13.3 SrsGlobal GrowthCompanyK6 17.43 +0.47 -23.8 SrsGroCoRetail 16.43 +0.18 -21.8 CorePlusBd 12.72 +0.08 -15.5 **Lord Abbett A** 7.61 +0.03 -8.2 MidCap 97.01 +1.60 -17.3 RealEstatAdml 137.69 +0.35 -15.2 Wndsrll 12.72 +0.08 -15.5 15.70 +0.42 -23.1 15.29 +0.17 -20.0 SmCapAdml SmGthAdml 93.93 +1.15 -12.8 79.13 +1.51 -20.0 **VANGUARD INDEX FDS**ExtndlstPl 275.52 +4.57 -19.3 nflPrBdIndInsPr 10.54 +0.06 -5.6 ntlldxInstPrem 41.61 +0.22 -15.6 Lord Abbett I 17.23 +0.14 -11.7 TBondAdml 10.10 ... -4.0 TIGradeAdml 10.17 +0.01 -4.6 3.93 -3.7 R2030 SrsIntIVal 9.77 +0.07 -12.5 ShtDurInc p 25.68 +0.25 -12.9 AidUSLgCpIndxFd 19.99 +0.31 -12.1 SeriesBondFd 9.45 +0.03 -8.3 SeriesOverseas 11.30 +0.15 -21.5 STIPSIxAdm 25.10 +0.03 -0.2
TotBdAdml 10.10 +0.04 -8.5
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Net YTD NAV Chg % Ret Fund

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Unknown actor drains estimated \$8 million from 8,000 wallets in blockchain network

By Caitlin Ostroff

An attacker targeting the solana cryptocurrency ecosystem drained funds from thousands of wallets in an incident that could draw increased regulatory scrutiny to digital assets.

By 1 a.m. Eastern time Wednesday, an unknown actor exploited a flaw to drain cryptocurrencies from 8,000 wallets where crypto holders store their funds, according to the Solana Foundation, a nonprofit that supports the network. The attack affected several wallet providers, including Slope and

While the total value of the assets stolen was unclear, blockchain security firm Peck-Shield estimated the loss to be \$8 million. The details of the attack were unknown.

Both wallet providers said on Twitter that they were working to fix the issue. "At this time, the team does not believe this is a Phantom-specific issue," the company said. On both platforms, users reported losing their solana tokens and that of stablecoin USDC, whose value is pegged to

"This does not appear to be

a bug with Solana core code, but in software used by several wallets popular among Solana users," said Austin Federa, a spokesman for Solana.

Solana's popularity surged in recent years, with supporters seeing it as faster and more energy efficient than the Ethereum or bitcoin blockchains, which can seize up during periods of heavy transaction volumes.

The technology attracted \$314 million in new funding last year, with Andreessen Horowitz, one of Silicon Valley's most prominent venturecapital firms, leading the funding round.

A spokeswoman for Andreessen Horowitz didn't respond to a request for comment.

The Solana network has sought to lure more decentralized finance applications to the blockchain. Decentralized finance, or DeFi, aims to replicate functions of traditional finance, such as banking, insurance and exchanges.

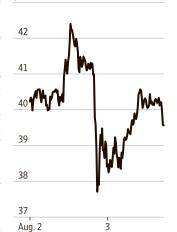
Enthusiasm for the blockchain network has made its solana token the ninth-largest cryptocurrency by market value, according to CoinMarketCap. The value of solana rose 18% to about \$39 on Wednesday, according to Coin-

Solana's attack follows one on another crypto protocol this week. Nomad, which lets users swap tokens from one blockchain to another, lost millions of dollars in funds during the incident.

The attacks are likely to increase regulatory scrutiny around digital assets and DeFi. Securities and Exchange Commission Chairman Gary Gensler has said such projects aren't immune to regulation. European Central Bank President Christine Lagarde called in June for new regulations over

Treasury Secretary Janet Yellen called for the regulation of stablecoins after one collapsed this year. Recent bankruptcies of other crypto firms have also bolstered calls for consumer protection.

Solana's dollar value



Source: CoinDesk

Retirement Dollars Go to Chinese Military Firms

By Angel Au-Yeung

Kelley Currie has spent much of her government career working on human-rights issues, with a focus on Asia.

Ms. Currie, who most recently served as U.S. ambassador-at-large for global women's issues during the Trump administration, was unhappy to learn that her retirement dollars could go toward companies that are linked to the Chinese military—the very entities she had been challenging for years.

Ms. Currie's retirement savings and those of millions of others are part of the Thrift Savings Plan, a retirement fund for federal workers that has more than \$700 billion in assets under management. Postal workers, customs and borderpatrol agents, retired and active members of the armed forces, diplomats, the national intelligence community-and even some living presidentsare invested in the plan.

For many years, the TSP only offered five core funds, and only one of them invested in foreign companies. Investors long agitated for more choice. In June, TSP's board obliged, adding 5,000 new low-cost funds that track indexes.

Among the new options: emerging-markets funds. Some of them include companies that the Defense Department has identified as being linked to the Chinese military, according to a group of active and retired generals, diplomats and State Department officials.

They have formed a coalition called No TSP For The CCP-

short for No Thrift Savings Plan For The Chinese Communist Party-to push for their removal. The Uyghur Human Rights Project and other advocacy groups that have accused China of human-rights abuses and threatening U.S. national security also are backing the

"If this were a Schwab or a Vanguard account then none of this would be remarkable—but this is neither of those things. said Ms. Currie, who has worked in and out of government throughout her career, including with Uyghur and Tibetan human-rights groups. "This is the federal government's 401(k)."

Investors increasingly want a say in where their money is going and how it is being used. sending a swell of money into funds that track ESG—or environmental, social and corporate-governance-factors. Money managers, meanwhile, are left to balance helping their clients achieve the highest returns and creating portfolios that mirror the beliefs of their

All the funds that are available to TSP participants track existing indexes, said Kim Weaver, a spokeswoman for the Federal Retirement Thrift Investment Board, the government agency that manages the TSP. BlackRock Inc. and State Street Corp. manage the money invested in the five core funds. Investments in the newest additions are the responsibility of their respective fund managers—a group of hundreds that includes T. Rowe Price Group



Some investments include companies that the Defense Department has identified as being linked to the Chinese military.

Inc. and Fidelity Investments.

"To the extent that they're available in every mutual fund, that's why they are included in ours," said Ms. Weaver. "Our basic premise is that if it is legal for any other Americans to invest, it should be legal for TSP participants.'

Plan participants aren't required to invest in the new funds. If they choose to, they must commit at least \$10,000 and can only put 25% of their total investments into the noncore funds.

Still, the coalition is concerned that it is too difficult or time-consuming for the average

TSP investor to figure out what companies are in each fund at any given moment.

The coalition, using data compiled in June by advocacy group the Coalition for a Prosperous America, looked into five of the larger international mutual funds offered by Fidelity, State Street, BlackRock, Vanguard Group and Dimensional Fund Advisors. The group found that the funds were weighted 14% to 33% toward Chinese securities.

They found companies that face allegations of engaging in forced labor of the Uyghurs. They also found a number of

companies in the funds that appear on two government liststhe Defense Department list of companies linked to the Chinese military or the Commerce Department's "entity list" of companies subject to trade sanctions.

You have the prospect of hundreds of the wrong sorts of Chinese companies entering the investment portfolios of unwitting federal employees and military personnel in the United States," said Roger Robinson Jr., who was chairman of the U.S.-China Economic and Security Review Commission in the early 2000s.

China's Foreign Ministry has criticized the blacklisting of Chinese companies before, stating that it is an act of "unwarranted suppression of Chinese companies.

The country has also rejected allegations of mistreatment of Uyghurs, saying it is fighting terrorism and separat-

The coalition, meanwhile, has asked TSP's board to create a specially designed index without Chinese companies.

Creating bespoke indexes and funds that exclude Chinese securities would be too costly, said Ms. Weaver.

Stocks Move Higher

Continued from page B1 Dunn. That won't end soon, he

There has been a bounceback recently in some of the more beaten-up stocks, he said,

MARKETS

but those hop-WEDNESDAY'S ing the growth trade returns may be disap-

pointed. "Equities returns are going to be a grind," he added. In corporate news, PayPal jumped \$8.29, or 9.3%, to

\$97.92 after hedge fund Elliott Management confirmed it has a \$2 billion stake in the payments company. Starbucks rose \$3.56, or 4.3%, to \$87.27 after it said demand is still strong and raising prices partially offset higher labor costs.

Vaccine maker Moderna rose \$25.68, or 16%, to \$186.49 after it posted earnings above analysts' estimates and said it would begin a new \$3 billion



Starbucks shares rose 4.3% after the coffee company said demand is still strong.

share-repurchase program. Airbnb declined \$1.32, or

1.1%, to \$115.02 after it said it swung back to a profit, but its outlook disappointed investors. Online dating group **Match** tumbled \$13.47, or 18%, to \$63.24 after posting results that missed estimates and said the CEO of its Tinder platform is leaving the firm.

Chip maker Advanced Mi**cro Devices** fell \$1.20, or 1.2%, to \$98.09 after it reported a

drop in profit and issued guidance for the current period that was below Wall Street's expectations.

Oil prices fell after an OPEC+ meeting where a committee suggested a smallerthan-expected production increase, according to delegates. U.S. crude fell 4% to \$90.66 a barrel.

Overseas, the pan-continental Stoxx Europe 600 ticked up 0.5%. British-listed cybersecu-

rity firm Avast soared 44% after a U.K. regulator said it has provisionally cleared Norton-LifeLock's \$7.3 billion acquisition of the company. French bank Société Générale rose 3.1% after reporting a narrower loss than analysts expected.

Early Thursday, Japan's Nikkei 225 was up 0.5%, Hong Kong's Hang Seng Index was up 1.7% and the Shanghai Composite was up 0.5%. S&P 500 futures fell 0.1%.

VolatilityIndex Is Steady

Continued from page B1 when the market falls, has trailed the S&P 500 this year, falling 15% A put option gives investors

the right to sell shares of the underlying index at a given price until a listed date, while a call option gives the right to

"The S&P 500 hit a new three-month low in each of the first six months of the year: we have not seen that since the 1970s," said Rocky Fishman, head of index volatility research at Goldman Sachs Group Inc. "The gradual move lower has made this a very difficult year for put-protection hedging strategies."

At times, put buying has failed to deliver returns relative to the extreme premiums it has commanded since the March 2020 crash.

Investors have pulled back

from buying protection against moderate selloffs or increases in the VIX, according to Bram Kaplan, head of Americas equity derivatives strategy at JP-Morgan. There is still high demand, he said, for hedges against what are known as tailrisk events, or those with a statistically minute probability of occurring, from firms such as banks and insurance compa-

Those hedges are taking the form of puts on the S&P 500 or calls on the VIX, which are far out of the money but offer a high payout.

"Investors are realizing that the chance of the VIX spiking is extremely low unless something unexpected shows up,' said Shailesh Gupta, head of trading at Simplify Asset Management.

Another factor that has crimped the volatility market? Barclays PLC stopped supporting an exchange-traded product in March that tracked VIX futures contracts. Open interest on the iPath Series B S&P **500 VIX Short-Term Futures** Exchange-Traded Note, known as VXX, fell in July to roughly half the average levels in 2020 and 2021.

Bitcoin AdvocateSteps Down

Continued from page B1 ing bitcoin. This time the loss was big: \$1 billion, much of that from bitcoin.

The same day, the company announced Phong Le, the company's president, will take on the additional role of CEO. Mr. Savlor took on the role of executive chairman.

On Wednesday, MicroStrategy shares rose 13% to \$313.68 but are down 42% in the year

The company is sitting on nearly 130,000 bitcoins valued at roughly \$3 billion at current market prices. Its market capitalization is about \$3.1 billion. Essentially, MicroStrategy has become a bitcoin-holding vehicle with a cash-generating software business attached to

MicroStrategy's losses reflect the volatility of bitcoin. Under accounting rules, the company must assess the value of its bitcoin holdings each quarter and take an impairment charge if the price has declined. MicroStrategy has taken a string of such charges totaling about \$2 billion.

The bitcoin strategy turned Mr. Saylor into one of bitcoin's most visible proponents. His Twitter feed, followed by 2.6 million, is a constant stream of pro-bitcoin quips.

He is uniformly bullish in interviews. In one, he advised people to "take all your money and buy bitcoin. Then take all your time, figure out how to borrow more money to buy more bitcoin. Then take all your time to figure out what you can sell to buy bitcoin."

He similarly advised a conference room full of crypto enthusiasts in Miami to never sell their bitcoin.

It is this very philosophy

that has worried some market

observers.

ideal investment for most traders," said Oanda analyst Edward Moya. For one thing, Mr. Moya

said, MicroStrategy's strategy was only to buy and hold bitcoin. There was no profit-taking. There also was no hedging against the inevitable volatility and tumbles. When the selloffs came, MicroStrategy was exposed to the full breadth of

Another problem is that the company doesn't have many more ways to get more money to buy more bitcoin, said BTIG analyst Mark Palmer, "A lot of the levers MicroStrategy could have pulled to create more capacity have been pulled," he

"MicroStrategy is not an said. "Now it's just using the cash flow from the software business.

Still, Mr. Palmer said, the ultimate judgment on MicroStrategy's bitcoin bet won't come until some of that debt it borrowed to buy bitcoin starts to mature. If the price of bitcoin languishes, the company is going to have problems paying back its creditors, he said.

"The ticking clock is the maturity of the MicroStrategy debt," he said.

Despite the risks and the criticisms, Mr. Saylor still believes in his strategy and bitcoin. In an interview last week. he noted that the stock is still well above its pre-bitcoin levels, and believes the strategy

has raised the company's profile, despite the risks attached

"I feel better about it today than I did on the day we started," he said.

He said he will continue to head MicroStrategy's bitcoin investments. He has no plans to sell any bitcoin and still expects it to gain in value over the years. The company reiterated Tuesday it has no plans to

sell any bitcoin. Mr. Saylor said swapping the CEO roles had been a longterm plan. "The new executive structure means I can even more enthusiastically focus on communications and strategy and bitcoin advocacy evangelism," he said.