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STOXX 600 399.76 ▼ 1.8%

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EURO \$0.9838 **YEN** 142.37

What's

Business ヴ Finance

Tentral banks around the world moved to combat the effects of a soaring dollar and rising inflation, joining the Fed in risking a recession to rein in climbing prices. A1 **♦ Japan intervened** in the

- foreign-exchange market to support the yen for the first time in 24 years, shortly after the BOJ confirmed it would maintain ultralow rates. B11
- ◆ Boeing agreed to pay \$200 million to settle an SEC probe into allegations that the plane maker and former CEO Muilenburg made misleading statements about the 737 MAX's safety risks after two of the jets crashed. A1
- ◆ FedEx said it plans to raise shipping rates by an average of 6.9% starting in January as the company copes with a global slowdown in deliveries. B1
- U.S. stocks dropped, with the S&P 500, Nasdaq and Dow industrials posting losses of 0.8%, 1.4% and 0.4%, respectively. B11
- ♦ Ancora, the activist investor that helped install three directors on the Kohl's board last year, is now trying to force out the retailer's chairman and CEO. B1
- ♦ Humana and CVS Health are circling Cano Health, according to people familiar with the situation, as healthcare heavyweights scramble to snap up primary-care providers. B2
- ♦ U.S. regulators have begun inspecting China-based audits, kicking off a process that will determine whether companies from Alibaba to Yum China can remain listed on U.S. stock exchanges. **B11**

World-Wide

- ◆ Russians began reporting to military collection points in the thousands while others tried to flee the country as it emerged that the call-up for troops to fight in Putin's war in Ukraine could be wider than initially thought. A1, A7-8
- ◆ The U.S. and its allies used a U.N. Security Council special session to condemn Russia for its invasion of Ukraine and call for an investigation into Moscow's alleged war crimes. A7
- ◆ Trump's assertion that he declassified documents seized at Mar-a-Lago has come under judicial scrutiny this week, as judges highlighted the limits of that defense and noted a lack of courtroom evidence substantiating it. **A6**
- ♦ House Democrats passed bills that would give millions of dollars in grants to police agencies, even as resistance from some progressives showed how difficult the issue has become for the party. A4
- ♦ Criminals potentially stole an estimated \$45.6 billion by making fraudulent unemployment insurance claims meant for people laid off during the pandemic, a government watchdog said. A2
- **♦ Democrats and Republi**cans hold sharply different views of whether America is fulfilling its ideal of offering economic advancement to those who work hard, a WSJ poll shows. A4
- ◆ An Indiana judge temporarily blocked enforcement of the state's neartotal ban on abortion, a week after it took effect. A3

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A mural in Moscow depicts Russian soldiers, as President Vladimir Putin's mobilization of reservists gets under way.

Russians Fear Wider Call-Up As Putin Activates Reservists

reporting to military collection points in the thousands while others tried to flee the country as it emerged that the callup for troops to fight in Presi-

> By Evan Gershkovich, Alan Cullison and Yuliya Chernova

dent Vladimir Putin's war in Ukraine could be wider than initially thought.

Road traffic surged at border points leading out of Rus-

MOSCOW-Russians began reported, and airline tickets are now sold out for days after Mr. Putin announced the callup on Wednesday. At least four Russian regions said they had barred exit for men without the approval of their local military-recruitment offices.

Videos posted by local media showed men bidding farewell to families across Russia.

Although described by the Kremlin as a partial mobilization to prevent what Mr. Putin called a decadeslong Western plot to break up Russia. the sia on Thursday, local media ambiguities in the call-up or-

The Ukraine Crisis

U.N. pressed for warcrimes investigation...

Prisoner exchange prompts backlash in Russia ◆ Putin pulls out nuclear threat playbook.

der spread fears that a broader draft of military-aged men beckons as Moscow continues its self-described special military operation in Ukraine.

Meanwhile, at the United Nations Security Council's special session on Thursday, the U.S. and its allies condemned Russia for its invasion and called for a probe of Moscow's alleged war crimes.

Ukraine's foreign minister, Dmytro Kuleba, said Kyiv supported efforts to create a mechanism to hold Russia to account, but that providing Ukraine with more weapons was critical to prevent more atrocities from taking place.

Senior Russian officials had said 300,000 reservists and veterans below the age of 36 Please turn to page A8

Central **Banks Scramble** To Raise Rates

Bank of England and its counterparts across the globe take steps to fight inflation

By WILL HORNER AND MEGUMI FUJIKAWA

LONDON—Central around the world moved Thursday to combat the effects of a soaring dollar and rising inflation, joining the Federal Reserve in risking a recession to rein in climbing prices.

In a flurry of central-bank meetings from Norway to South Africa, many raised rates by larger-than-expected margins in a day that analysts at ING billed as "Super Thursday."

The Bank of England raised its key interest rate for the seventh consecutive time on Thursday. Before the news came out, the British pound briefly touched its lowest point in 37 years against the dollar before recovering some of its losses to reach \$1.13.

Even some countries that didn't move rates—the Bank of Japan left its policy rate at its previous low level-took other steps to ease the growing inflation pressure.

Japan said it intervened in currency markets to sell dollars and buy yen, the first such intervention in 24 years, to slow the recent fall in the Japanese currency. The yen fell to 145.87 to the dollar, its weakest level since 1998, before the intervention. It then surged to hit 141 yen, though still far off the 115 yen mark at which the dollar was trading earlier this year.

Please turn to page A2

◆ Yen rallies after Japan intervenes.

Amazon Hires Dangerous Trucking Companies

They have worse DOT scores than their peers, Journal analysis shows

By Christopher Weaver

Amazon.com Inc. has rapidly built a sprawling network to move merchandise around the nation's highways. Many of the trucking companies it hired for all that driving are more dangerous than their peers, sometimes fatally so.

They include one company whose driver was found with a crack pipe after running an Amazon trailer into a Minnesota ditch. He was convicted of driving while high. Another driver hauling Amazon freight was involved in a fatal accident in Kansas after losing control while braking-two months after his employer ignored a police order to fix the truck's brakes, police reports show.

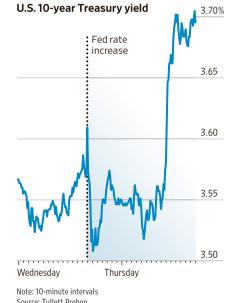
A third driver at another company had two crashes during a single trip between Amazon warehouses, ultimately careening across a Wyoming highway into an oncoming truck, killing its

All three companies received unsafe driving scores that raised red flags at the U.S. Transportation Department, a Wall Street Journal analysis of government data found. Between February 2020 and early August 2022, more than 1,300 Amazon trucking contractors received scores

Please turn to page A9

Bond Yields Climb on Moves

U.S. bond yields surged Thursday, after foreign governments and central banks rushed to raise interest rates or otherwise support local currencies pressured by the dollar rally. The moves unnerved investors already fearful of an economic slowdown. B1



The Rise of the 32-Year-Old College Football Player

Students' careers are stretched from four or five years to as many as eight

Go long

By Laine Higgins

Tom Brady briefly tried out retirement, but at age 45 he's still a few years away from being able to fully join the AARP. The University of Georgia's soon-to-be 25-year-old quarterback Stetson Bennett IV, on the other hand, is already embedded with the retirement group.

Mr. Bennett and some of his linemen are stars of a new AARP commercial in Georgia that warns seniors of fraud. A student quarterback might seem like an odd choice to be a pitchman for retirees, but Mr. Bennett is one of the most popular peo-

ple in the state af-

ter delivering the

Bulldogs their first

national champion-

ship in 41 years last season. He also represents a surprising development in college football: many of the players are a lot older than they used Mr. Bennett, who turns 25

in October, is practically an elder statesman by college football standards. Elsewhere in the top five conferences there are 17 quarterbacks who are at least 23 or will turn that age by the end of the 2022 football season. There's even a 32year-old punter suiting up for Oklahoma State.

> College football caare being stretched from four or five years to as many as eight-and the primary reason is the pandemic. Please turn to page A4

INSIDE



MANSION Luxury home sales

plunge on recession fears and rising interest rates. M1



BUSINESS & FINANCE

FedEx to raise shipping rates as it copes with global slowdown in deliveries. **B1**

Boeing Agrees to Settle SEC's 737 MAX Probe

Boeing Co. agreed to pay \$200 million to settle a Securities and Exchange Commission investigation into allegations that the plane maker and

> By Dave Michaels, Andrew Tangel and Emily Glazer

its former chief executive made misleading statements about the 737 MAX's safety risks after two of the jets

Dennis Muilenburg, Boeing's former CEO, agreed to pay \$1 million to settle the SEC's claims, the agency said on Thursday. Both the company and Mr. Muilenburg resolved the investigation without admitting or denying

wrongdoing. "In times of crisis and tragedy, it is especially important that public companies and executives provide full, fair, and truthful disclosures to the markets," SEC Chairman Gary Gensler said. He said Boeing and Mr. Muilenburg "failed in this most basic obligation.'

Boeing said it has made changes across the company in response to the 737 MAX crashes, including improving its safety processes and transparency.

Mr. Muilenburg didn't respond to requests for comment. The Wall Street Journal reported earlier Thursday that Boeing was poised to settle the matter with the SEC.

Accident investigators have blamed an automated flightcontrol system for sending two Boeing 737 MAX jets into fatal nosedives in late 2018 and early 2019. Mr. Muilenburg led Boeing through the two crashes, which took 346 lives, and the aftermath before the company's board ousted him in late 2019. His predictions about when the

737 MAX would return to ser-Please turn to page A6

Markets Now Brace for a Hard Landing

This time, markets understood quite clearly what the Federal Reserve meant: Inflation is too high and it will likely take a recession to get it down.

There is really no other way to interpret ANALYSIS the economic and interest-rate projections Fed officials released Wednesday, and Chairman Jerome Powell's accompanying remarks.

Markets expected the Fed to raise its interest-rate target by 0.75 percentage point, to a range of 3% to 3.25%, but not that officials would also project rates would reach 4.6% in a year's time, up sharply from the peak 3.8% rate projected in June.

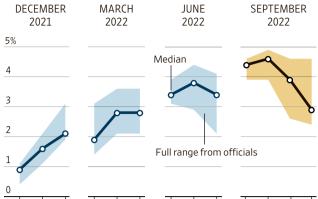
The revisions to officials' economic outlook were less surprising, but just as sobering. Until this week, officials had projected what has been dubbed "immaculate disinflation": Inflation, now running above 8%, would fall sharply, to around 2% with virtually

Such a combination hasn't occurred in the post-World War II era. Now, though, policy makers see unemployment reaching 4.4% in a year, compared with 3.7% now and a recent low of 3.5%. Since 1948 that magnitude of increase has only occurred in or around recessions.

It is unprecedented for the Fed to predict so steep a rise in unemployment "before a recession has already begun," Derek Tang of LH Meyer/Monetary Policy Analytics, a financial research firm, wrote on Twitter. "They are trying to tell us there will be a hard landing; there is no other way.

In July markets rallied on remarks by Mr. Powell that were interpreted as foreshadowing a pivot to rate cuts. That interpretation turned out to be wrong, and on Wednesday, investors didn't repeat the mistake. Major stock market indexes ended the day sharply lower, and two-year Treasury bond yields moved further above

no increase in unemployment. Projected end-of-year rates, by month of Federal Reserve policy meeting



Source: Federal Reserve

2022 '23

10-year yields. Such bond yield-curve inversions have preceded every recession since 1980.

Mr. Powell didn't sugarcoat things. Inflation has to come down, he said, and that requires a softer labor market. "I wish there was a painless way to do that. There isn't," he told reporters.

Elaborating, he said, "No

'22 '23 '24 '25

one knows whether this process will lead to a recession or, if so, how significant that recession would be." It depends, he noted, on how quickly wage and price pressures subside, which in turn depends on whether people continue to expect a return to 2% inflation, and whether the

Nate Rattner/THE WALL STREET JOURNAL

supply of labor improves. He didn't repeat, as he has in earlier press conferences, hopes for a soft landing, which is a slowing in growth sufficient to reduce inflation without a recession. "The chances of a soft landing are likely to diminish to the extent that policy needs to be more restrictive, or restrictive for longer," he said, which is precisely what the Fed just warned lies ahead.

Yet there were enough mixed signals to raise questions about whether the Fed does in fact plan to do enough to bring inflation down. For one thing officials still expect economic growth of 1.2% next year, which is more like a soft landing than a recession—and stronger than the expected rise in unemployment would typically entail.

Moreover, 4.6% isn't, in the scheme of things, a very high interest rate, compared to the task at hand. To slow growth and reduce inflation the Fed must typically push real interest rates (the nominal rate minus inflation) well into positive territory. Stripping

out volatility from energy and other factors, Mr. Powell suggested underlying inflation today is around 4.5%. If so, then 4.6% is around zero in real terms.

So how, then, does inflation fall to 3.1% (excluding food and energy) in a year, as Fed officials project? They implicitly assume much of it will happen painlessly as supply-chain disruptions ease and rising labor-force participation reduces wage demands. This is plausible; yet as Mr. Powell admitted, that's been the expectation since the start of the year and it hasn't happened. There has been, in recent months, some relief from falling energy costs and improved supply chains, but that's been swamped by upward pressure on prices of almost everything else—a result of a strong job market still delivering 10% annual growth in wage and salary income.

So Mr. Powell has delivered, and markets got, a pessimistic message. It isn't clear that it is pessimistic enough.

CentralBanks Raise Rates

Continued from Page One

Finance Minister Shunichi Suzuki of Japan later said the government would act again if needed, without indicating the size of the intervention. "Although foreign-exchange rates in principle should be determined in the market, we cannot stand by idly when speculative and excessive moves repeatedly occur," he said.

The central-bank meetings, mostly pre-scheduled, came after the Fed announced its 0.75point increase the day before and capped a bustling week of global monetary-policy tightening. Many central-bank officials struggling with a crisis of public confidence after initially arguing that inflationary rises would be temporary, are now racing to raise rates to catch up with soaring prices, but not

so fast that they trigger unnecessary economic pain.

Switzerland's central bank ioined the stampede toward higher rates by announcing a rate increase that will put its benchmark lending rate above 0% for the first time since 2014, bringing an end to Europe's last remaining experiment in setting negative interest rates. Sweden's Riksbank lifted rates by 1 percentage point earlier this week, its largest increase in almost three decades. The outlier was Turkey,

which appeared unconcerned with the spreading inflation threat. Its central bank cut its benchmark interest rate to 12% from 13%, despite inflation surpassing 80% in August and prompting a renewed slide in the value of its currency. President Recep Tayyip Erdogan of Turkey has long pressured the bank to keep rates low and adhere to his contrarian views that high rates encourage rather than prevent inflation. Turkey's lira then fell to another record low.

Among the nine members of the Bank of England's monetary-policy committee, five voted for the half-point rate increase to 2.25%, while three voted for a larger three-quarter-point jump, and one other pushed for a smaller quarterpoint rate rise. The split views highlight the competing concerns and conflicting economic signals central-bank of-

The outlier was Turkey, which seemed unconcerned with the inflation threat.

ficials the world over are facing, but which are particularly pronounced in the U.K. as it is wrestling with its worst inflation increase in about four decades.

Central-bank officials are particularly worried about how higher interest rates might buffer the nation's economy and exacerbate a cost-of-living crisis.

The latest economic data

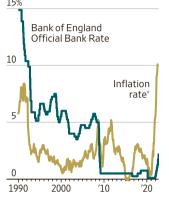
inflation in the U.K. was slowbut also presented weaker-than-expected readings on gross domestic product. As in the U.S., a tight lamarket and low unemployment have been a source of strength despite broad economic weakness.

In coming to their decision Thursday, BOE officials eschewed the option of a larger rate rise, which some were expecting. The bank has continued to exhibit greater caution in the fight against inflation than central bankers elsewhere who are increasingly following the Fed's strategy of lifting rates by 0.75 percentage point or more at a time.

"They are walking exactly the same tightrope at the BOE but the calculus is a lot more about how fragile the economy is, even though the U.K. has one of the worst inflation problems of the G-10," said Altaf Kassam, head of investment strategy for Europe, the Middle East and Africa at State Street Global Advisors.

By opting for the half-point increase, BOE officials pointed pointed to tentative signs that to recent government mea-

U.K. interest rates and inflation



Sources: Bank of England (rate); Office for National Statistics (inflation)

sures to cap soaring energy bills that are expected to help alleviate one of the biggest contributors to U.K. inflation.

warned that inflation would

By David Harrison

AND JOSEPH PISANI

Criminals potentially stole

an estimated \$45.6 billion by

making fraudulent unemploy-

ment insurance claims meant

for people laid off during the

Covid-19 pandemic, a govern-

three times last summer's es-

timate of more than \$16 bil-

lion in fraudulent payments.

More than half of the po-

tential fraud identified be-

tween March 2020 and April

2022 stemmed from people fil-

ing for benefits in multiple

states. Swindlers also used the

Social Security numbers of

people who were dead or in

prison, as well as suspicious

email addresses, the Labor De-

partment's inspector general's

office said in a report released

More than 1,000 people

have been charged with crimes

involving unemployment-in-

surance fraud since March

The inspector general's of-

fice said it didn't have access

to the most current federal

2020, the report said.

Thursday.

The new tally is nearly

ment watchdog said.

tance would likely mean consumers spend more at a later date, adding to inflation in the medium term.

The bank also plowed ahead with plans to begin selling its portfolio of U.K. government bonds. The sales, totaling £80 billion, equivalent to \$90.2 billion, over the next 12 months, come just as the U.K. government is expected to borrow more to fund a yet-to-be-announced bumper spending plan.

The bank's half-point rise also means officials opted to disregard recent criticism that they weren't being tough enough on the inflation surge. U.K. Prime Minister Liz Truss, who recently took office, has said she would review the bank's inflation-fighting mandate. Meanwhile, the BOE's own surveys have shown public confidence in the central bank's ability to control inflation has fallen to a record low.

The keenly anticipated meeting came a week later than initially planned after it was postponed during a period of national mourning following the death of Queen Elizabeth II.

U.S. WATCH

ECONOMY

Jobless Claims Rise, First Time in Weeks

U.S. applications for unemployment benefits rose slightly after five consecutive weeks of decline as many employers continue to hold on to workers despite a slowing economy.

Initial jobless claims, a proxy for layoffs, increased to a seasonally adjusted 213,000 last week from a revised 208,000 the previous week, the Labor Department said Thursday. The total was slightly lower than the prepandemic average of 218,000 in 2019, when the labor market was also tight. The four-week moving average, which smooths out weekly volatility, fell by 6.000 to 216.750. Continuing claims, a proxy for

the number of people who have been unemployed and have received benefits for more than one week, decreased slightly to 1.38 million in the week ended Sept. 10 from the previous week. Continuing claims are reported with a one-week lag.

The report comes a day after the Federal Reserve raised interest rates by 0.75 percentage point for the third consecutive time and plotted more increases in the coming months.

The Fed's moves are aimed at cooling the economy and officials expect their actions will push up unemployment over the next vear.

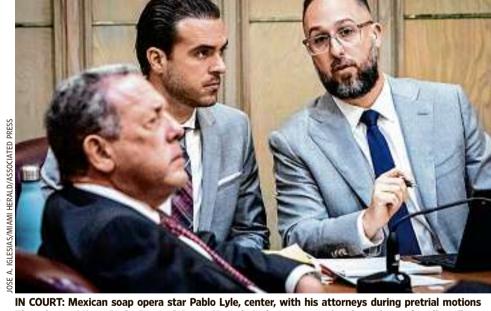
"With monetary policy aimed at softening labor market conditions, demand for workers is set to moderate and layoffs are likely to pick up over time," said Rubeela Farooqi, chief U.S. economist for High Frequency Eco-

—Gabriel T. Rubin

NEW YORK

LGBT Student Group Allows Stay on Order

Yeshiva University's LGBT student group agreed to allow the school to hold off recogniz-



Thursday at Miami-Dade Criminal Court. Mr. Lyle is facing a manslaughter charge for allegedly punching a driver during a road-rage incident in Miami in 2019. Mr. Lyle maintains his innocence.

ing it as an official club until a lawsuit winds its way through court. The agreement opens the door for the school to reinstate other club activities in the interim.

Yeshiva, an Orthodox Jewish university in New York, told students last Friday that it would pause all student-club activities after a Supreme Court ruling that effectively required it to formally recognize the YU Pride Alliance, a group for lesbian, gay, bisexual and transgender stu-

Yeshiva said last week it would hold off club activities "while it immediately takes steps to follow the road map provided by the US Supreme Court to protect YU's religious

On Wednesday, the Pride Alliance offered to allow the stay on a court order that Yeshiva had been seeking for months.

Yeshiva said Thursday it sent to Pride Alliance's lawyers a signed agreement to stay the court order, and that it will start clubs after the Jewish holidays. -Melissa Korn WASHINGTON, D.C.

News Publisher Bill Passes Senate Panel

A Senate committee approved a bipartisan bill allowing smaller news publishers to band together to negotiate payments from big tech companies for their content. overcoming conservative objections that it could further empower the online platforms.

The Thursday vote in the Senate Judiciary Committee was 15-7, with only Republicans opposing. Supporters included Democrats and a handful of Republicans, including Sens. Chuck Grassley (R., Iowa) and John Kennedy (R., La.).

Sponsors said they hope the bill, the Journalism Competition and Preservation Act, can continue moving through the Senate and House later this year. But looming elections could interfere with that timeline, and continuing opposition from tech platformsas well as concerns from some conservatives and progressives raised further questions.

–John D. McKinnon

ECONOMY

Middle Class Feels **Bigger Inflation Pinch**

Middle-income households in 2022 have seen inflation eat into a greater share of their incomes compared with low- and high-income households, according to a report released Thursday by the nonpartisan Congressional Budget Office.

The report's analysis considered an average basket of goods and services purchased by households in each fifth of the income distribution in 2019, before large shifts in consumption patterns during the Covid-19 pandemic. It found that households in the second, middle and fourth income quintiles have seen the share of their income—derived from labor, business and other nongovernmental sources—that would purchase that basket increase in 2022. Meanwhile, households in the lowest and highest guintiles have seen their share of their income that would purchase the basket fall this year. -Amara Omeokwe

At its last meeting, the bank

peak above 13%. The bank said Thursday that the recently announced cap would likely mean consumer-price rises will peak at just under 11% in October but inflation could remain in double digits for months before falling. The government assis-

Unemployment Fraud Put at \$45.6 Billion prisoner data for its report and focused its report on other high risk areas of fraud.

The pandemic unemployment insurance program, started in March 2020, gave those who lost their jobs an extra \$600 a week in federal aid at first, which was later reduced to \$300 a week. The supplemental benefit expired last year.

More than \$872 billion in pandemic aid has been paid out since March 2020, according to the inspector general's office.

The hundreds of billions in pandemic funds attracted people seeking to exploit the unemployment program, "resulting in historic levels of fraud and other improper payments," said Larry Turner, inspector general for the Labor Department.

A spokesman for the Labor Department, when asked for a comment, referred to a letter the agency drafted in response to the investigation. The letter said the agency agreed with the inspector general's assessment regarding an increase in fraud across the U.S. during the pandemic.

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Indiana Abortion Law Is Blocked

By Jennifer Calfas

An Indiana judge temporarily blocked enforcement of the state's near-total ban on abortion a week after it took effect, allowing clinics to resume the procedure as litigation over the new law continues.

Judge Kelsey Hanlon, a special judge in the Monroe County Circuit Court, issued a preliminary injunction Thursday.

"There is reasonable likelihood that this significant restriction of personal autonomy offends the liberty guarantees of the Indiana Constitution," Judge Hanlon wrote in the order.

Indiana's Republican-led legislature was the first to pass a near-total abortion ban after the U.S. Supreme Court overturned Roe v. Wade in June. The law banned abortion throughout pregnancy with exceptions in some cases of rape and incest, fatal fetal anomalies and emergencies that threaten the life or physical health of the pregnant woman. It took effect Sept. 15.

Lawyers representing abortion providers in the state including Planned Parenthood and Whole Woman's Health filed a lawsuit against the near-total ban in August, arguing the new law violated the right to privacy and equal privileges protections under the Indiana Constitution.

"We knew this ban would cause irreparable harm to Hoosiers, and in just a single week, it has done just that," the group of providers said in a statement after the judge's decision.

A spokeswoman for Planned Parenthood said they aim to resume abortion appointments as soon as possible.

Indiana Attorney General Todd Rokita, a Republican, said he planned to appeal the decision. "Our office remains determined to fight for the lives of the unborn, and this law provides a reasonable way to begin doing that," Mr. Rokita said in a statement.

Indiana Gov. Eric Holcomb, a Republican, signed the law shortly after it passed in the

legislature Aug. 5. About a dozen states have enforced bans or narrow restrictions on abortion since the Supreme Court ended federal protections for the procedure, creating a patchwork of access to abortion. Since the June decision, abortion-rights advocates have sought to block these laws citing provisions in state constitutions they argue protect the right to the procedure. Judges in Ohio and South Carolina have temporarily blocked those states' bans on most abortions after six weeks of pregnancy.

Neptune's Rings Shine in Latest Images From Webb Telescope



HEAVENLY SIGHT: The National Aeronautics and Space Administration said images it released Wednesday give the clearest view of Neptune's rings in 30 years. The images from the James Webb Space Telescope show bright spots on the planet that NASA said are methane-ice clouds and captured seven of Neptune's 14 known moons.

Home Sellers Are Scarce as Rates Rise

By Nicole Friedman

Homeowners with low mortgage rates are balking at the prospect of selling their homes to borrow at much higher rates for their next homes, a development that could limit the supply of houses for sale for years to come.

Housing inventory has risen from record lows earlier this year as more homes sit on the market longer. But the number of newly listed homes in the four weeks ended Sept. 11 fell 19% year-over-year, according to real-estate brokerage Redfin Corp. That is an indication that sellers who don't need to sell are staying on the sidelines, economists say.

Larry and Corina Lewis of Tarrytown, N.Y., have two children and expect to need a bigger home in the next few years. But their current 30year mortgage rate is 2.75%.

"The thought of giving this up in order to pay double in interest, that's a nauseating thought for me," Mr. Lewis said. Even if the average mortgage rate falls from its current level, he said, "I still don't see

it ever getting quite that low."
Some homeowners will always need to sell due to job relocations, divorces, deaths or other life events. Yet if those who have the option not to move decide to stay put, that could keep the inventory of homes for sale below normal levels and home prices elevated,

even if demand remains low.

The lack of housing inventory is one of the major reasons home prices have remained near record highs, despite seven straight months

Fed Action Pushes 30-Year to 6.29%

Mortgage rates rose for the fifth consecutive week, reaching yet again the highest level since the financial crisis.

The average rate on a 30-year fixed mortgage climbed to 6.29%, according to a survey of lenders released Thursday by Freddie Mac. It was the second week in a row that rates topped 6%. The last time rates were this high was October 2008, when the U.S. was deep in recession.

The sharp rise is another product of the **Federal Reserve**'s campaign to curb decades-high inflation. On Wednesday, the central bank raised interest rates for the

of declining sales as interest

Average rate on a 30-year fixed-rate mortgage



fifth time this year. Officials in-

dicated that more large increases are on the way even if such moves risk a recession.

and more than two-thirds had

A year ago, mortgage rates were 2.88%.

Higher rates affect virtually every corner of the economy, but their effect on housing is particularly acute since higher rates can easily add hundreds of dollars to a buyer's monthly mortgage payments.

The national median mortgage payment was \$1,839 in August, up 33% from the start of the year, the Mortgage Bankers Association said Thursday.

Mortgage rates don't move automatically when the Fed raises its rate. They typically rise or fall in tandem with the benchmark 10-year Treasury yield, but that yield is heavily influenced by expectations for Fed rates. The 10-year yield this week hit its highest level since 2011.

—Charley Grant

rates have roughly doubled a rate below 4%, according to since the start of the year.

"I like to call it the 'golden Knight Inc. About 83% of those handcuffs' of mortgage rates"

mortgages are 30-year fixed

"I like to call it the 'golden handcuffs' of mortgage rates," said Odeta Kushi, deputy chief economist at First American Financial Corp. "You've got existing homeowners who are sitting on these rock-bottom rates, and what is their financial incentive to move and lock into a rate that's potentially as much as 3 percentage points higher than what they've locked into?"

Millions of Americans locked in historically low borrowing rates in recent years when the Federal Reserve kept short-term interest rates low. As of July 31, nearly nine of every 10 first-lien mortgages had an interest rate below 5%

mortgages are 30-year fixed rates, Black Knight said.

Owners with low

Owners with low mortgage rates are reluctant to borrow for the next purchase.

The Fed reversed course and started to raise rates in March in an effort to tame inflation. Those rate increases, including another three-quarters of a percentage point on Wednesday, have rippled through the mortgage market.
Alyssa and Brandon

McDuffie reached out to a real-estate agent this summer to explore selling their Raleigh, N.C., house, which they bought in 2018. The agent said they could probably sell for at least \$200,000 more than the \$312,000 they paid. The couple decided to hold off until at least next year because they are reluctant to give up their 3.375% mortgage rate.

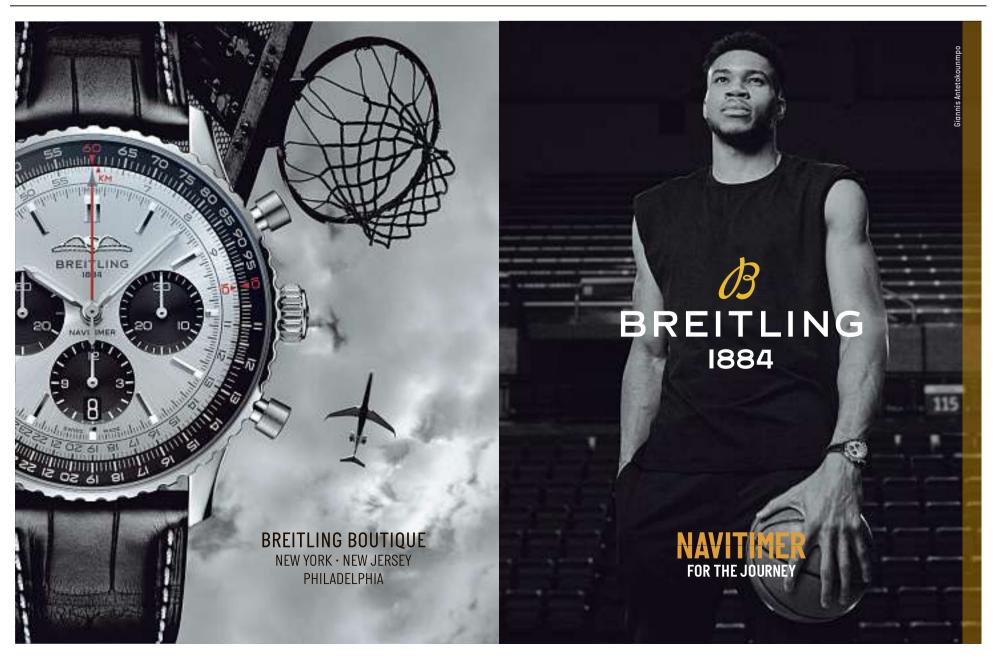
"With home prices going up the way they are, if we sold our house, it would make a great profit, but we're going to eat up that profit in another home we're going to buy for a higher interest rate," Mr. McDuffie said. In an analysis of four major metro areas—Atlanta, Chicago, Los Angeles and Washington—Redfin found homeowners with rates below 3.5% were less likely to list their homes for sale in August compared with homeowners with higher rates.

Economists say it is difficult to predict how much the increase in mortgage rates could reduce home listings, because rates haven't climbed this rapidly in decades. The National Association of Realtors estimated that when mortgage rates increased in 2018, the existing-home inventory was 12% lower than it otherwise would have been.

"I really don't see inventory rising," said Lawrence Yun, NAR's chief economist. By NAR's measurement, which includes homes that are under contract, the supply of homes for sale at the end of August fell slightly from July.

Sam Khater, chief economist for Freddie Mac, said an analysis he did in 2016 of past periods of rising rates showed a decline in sales in which buyers' prior mortgage rates were more than 2 percentage points below their new mortgage rates. But there was no change if the difference between the rates was less than 2 percentage points.

Many sellers today have significant equity in their current homes, which can help them put down larger down payments on their new purchases to offset the effect of the higher interest rates. Those who are moving from high-cost markets to cheaper areas might also be less sensitive to higher rates, Mr. Khater said.



U.S. NEWS

Voters Split on Rewards of Work, Mississippi Funds American Greatness, Poll Finds

By John McCormick AND AARON ZITNER

Democrats and Republicans hold sharply different views of whether America is fulfilling its ideal of offering economic advancement to those who work hard and its hope that each generation will do better than the last, the latest Wall Street Journal poll shows.

The vast majority of Republican voters—85%—believe anyone who works hard can get ahead, while 53% of Democrats feel that way. Only a third of Republicans—34% think the current generation will do better than the one that came before, whereas 55% of Democrats think that.

The poll shows many voters in both parties believe the nation is lagging behind in living up to what many call the American Dream, a phrase first coined around the Great Depression that has been associated, at least for many, with upward mobility and enough economic success to provide for a comfortable life.

The poll results reflect differences in how the parties have sought to define themselves for decades, as well as the policy positions they are campaigning on ahead of this year's midterm elections.

Democrats often say that hard work isn't sufficient for all Americans to advance. partly due to systemic hurdles based on class or race, and that the government should help. They are campaigning this year in part on President Biden's recent move to cancel student loan debt for some borrowers and on Democraticbacked legislation that extends health premium subsidies under the Affordable Care Act and allows the government to negotiate lower drug prices for Medicare recipients.

Republicans, by contrast, say the government should as often as possible get out of the way of efforts by individuals, businesses and charities to

The majority of Republican voters, 85%, believe anyone who works hard can get ahead, while 53% of Democrats feel that way.

likely to get ahead in America? country in the world? Unsure/refused Unsure/refused to say to say Disagree Disagree 85% 61% 53% Agree

Source: WSJ poll of 1,313 registered voters conducted Aug. 17-25; margin of error +/- 2.7 pct. pts.

Democrat

Republican

help people advance economically. GOP candidates say, for example, that the Biden administration's regulations have driven up the cost of energy and that its spending plans have exacerbated inflation.

Democrat

America is the greatest

Republican poll participant Melinda O'Neil, a 70-year-old retired home economics teacher from Lafayette, Ind., said she has no doubt that those who work hard can get

"People who complain about not getting ahead often aren't willing to put the time and effort in, and they're looking for the easy way out," she said. Ms. O'Neil said she sees businesses begging for workers and offering extra pay for overtime. "You can't expect people to give you things," she said. "You have to earn it. A lot of that is just showing up."

Republican

If people work hard, they are

Democratic poll participant Chelsea Carter, 38, a product designer from Jersey City, N.J., takes an opposing view of whether anyone can get ahead in America through hard work.

"There are so many socioeconomic differences in the country," she said. "It really depends where you were born on the strata." In her daily travels around the New York metropolitan area, Ms. Carter said she sees huge economic disparities and is convinced many other factors are involved besides willingness to work hard. "When you really look at what has given you a leg up, it is people who were able to support and supplement my life in a way that isn't fair," she said, citing how she was able to attend private college and get help with student loans from her parents.

Ms. O'Neil, by contrast, sees few impediments to people getting jobs and advancing. Asked about potential racial barriers to employment, Ms. O'Neil said she thinks that is "kind of a crock" and pointed to Barack Obama's election as America's first Black presi-

"I thought, 'Well good, at least racism is dead, we have elected a Black president,' she said.

The two parties also have starkly different assessments of America's greatness. More than nine in 10 Republicans agree with the statement that "America is the greatest country in the world," while 61% of Democrats feel that way.

In a separate assessment of potential dissatisfaction with civic life, the Journal survey found that Republican and independent voters are more likely than Democrats to agree with the statement that they often feel like they are "one of the people the elites in this country look down upon."

Just 40% of Democrats feel that way, compared with 61% of Republicans and 53% of independent voters.

> The Wall Street Journal poll of 1,313 registered voters, with a margin of error of plus or minus 2.7 percentage points, was conducted Aug. 17-25 by Impact Research and Fabrizio, Lee & Associates. Half of the interviews were done on cellphones, with the remaining split evenly between landline phones and text messaging accompanied by an online survey.

Case Brings Plea

By Cameron McWhirter

The former head of Mississippi's department handling welfare funds pleaded guilty Thursday to federal theft and wire-fraud conspiracy charges and multiple state charges relating to the misuse of millions of dollars in federal aid meant for poor families, according to court documents.

John Davis, 54 years old, the executive director of the state's Department of Human Services from 2016 to 2019, agreed in a plea deal filed with the court to fully cooperate with federal and state prosecutors as they continue probes into how the department doled out tens of millions of federal dollars. Mr. Davis's plea agreement

represents a new step in a scandal that has enmeshed former National Football quarterback Brett League Favre and former Mississippi Gov. Phil Bryant, a Republican, who were both involved in part of the spending now being investigated. Messrs. Favre and Bryant haven't been charged with any crimes. Both have denied any wrongdoing.

In a deal with state and federal prosecutors, Mr. Davis "agreed to cooperate, including providing truthful testimony at trial" about "criminal misuse" of any funds dispersed by his agency during his tenure, according to a document filed with the court and agreed to by the defense attorney and prosecutors. Under the agreement, he will serve his sentence in federal prison. He is set to be sentenced early next year for the federal charges, according to the U.S. attorney's office.

The federal conspiracy charge carries a maximum five-year prison sentence, while the theft charge carries a maximum 10-year sentence.

Investigators are looking into nonprofits and companies in Mississippi that received the federal funds for needy families, according to court

documents. A 2021 state forensic audit found that Mr. Davis's department misspent more than \$77 million in federal funds. That audit included a demand that Mr. Favre and his company, Favre Enterprises, return funds it received. Mr. Bryant was governor during the time that Mr. Davis was executive director.

Mr. Favre, a Pro Football Hall of Fame quarterback who primarily played for the Green Bay Packers, grew up and attended college in southern Mississippi.

Mr. Favre's lawyer, Bud Holmes, said, "Whatever [Mr. Davis] pled guilty to, Brett Favre had nothing to do with it."

Asked if federal or state prosecutors had approached Mr. Favre to be interviewed recently, Mr. Holmes said that during his client's questioning by state auditors several years

An ex-agency chief admits fraud in a case that enmeshed Brett Favre.

ago, an FBI agent was present. But no prosecutors or investigators have contacted Mr. Holmes or his client since, Mr. Holmes said. "I'm not saying it won't happen," he said.

Mr. Bryant's attorney declined to comment Thursday.

A nonprofit, the Mississippi Community Education Center Inc., paid Mr. Favre \$1.1 million of the federal funds for speeches that the state said Mr. Favre never gave, according to a state audit. Mr. Favre returned the funds but the state is demanding interest as well.

The head of the nonprofit, Nancy New, and her son, Zachary New, both pleaded guilty earlier this year to state charges including bribery and fraud. Ms. New also pleaded guilty to a federal charge of money laundering.

House Approves Legislation to Boost Funding for Police

By Natalie Andrews

Democrats passed bills that the Senate or become law, and including for de-escalation of would give millions of dollars Republicans suggested the in grants to police agencies, even as resistance from some progressives showed how difficult the issue has become for

the party. The votes on Thursday were designed to help vulnerable Democrats, some of whom are being accused of being antipolice in midterm campaign ads, to convey to voters that they want to combat rising

crime rates and support law years for local police departenforcement. The bills aren't votes were a campaign-season stunt. A recent NBC News poll found that Republicans had a 23-point edge over Democrats on the question of which party was better at addressing crime

as an issue. "We must fund, not defund, law enforcement," said Rep. Josh Gottheimer (D., N.J.), whose bill would authorize \$60 million a year for five

ments with fewer than 125 of-WASHINGTON—House expected to move forward in ficers, for hiring and training, conflict. Some progressives pushed

for more accountability measures for police officers in the legislation. Mr. Gottheimer's bill passed

on a 360-64 vote, with nine Democrats and 55 Republicans voting against it.

"The last two and a half years has left law enforcement demoralized like never before," said Rep. John Rutherford (R., Fla.), a Republican in 2020, setting off nationwide who backed it. "They need this protests over the use of force assistance as they have law-

Even as Republicans supported some of the legislation Thursday, they also criticized the majority party's motives. "This is a way for Democrats to simply check a box," said Rep. Greg Pence (R., Ind.) during the floor debate.

Some Democrats called to "defund the police" after George Floyd was killed by a police officer in Minneapolis

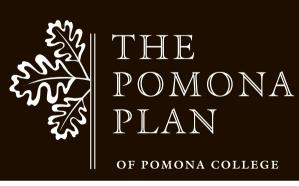
against Black Americans. Reenforcement officers leaving publicans have since accused much of the party of supporting the effort to defund police. A lengthy bipartisan effort to overhaul police accountability and tactics fell apart in 2021 when the two parties couldn't reach agreement.

Three other bills also addressed aspects of policing and were led by Democrats. with a bill by Rep. Katie Porter (D., Calif.) that would provide grant funding to encourage

mental-health units to address crises; another from Rep. Val Demings (D., Fla.) to hire victim-support personnel and investigators to solve unsolved homicides and violent crimes; and one by Rep. Steven Horsford (D., Nev.) to give commuviolence-prevention grants to local groups and governments.

police departments to send

The four bills were the result of months of negotiations between centrist Democrats. progressives and Black law-



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College AthletesPlay On

Continued from Page One The NCAA gave all football players who competed in the truncated 2020 season a bonus year of eligibility.

"I've been here since it feels like 1920," said sixth-year Penn State quarterback Sean Clifford, who joined the team in 2017. "Covid is a blessing in disguise because it adds an extra year of leadership to a lot of guys that did not have it."

On rosters across the country, the most veteran players are creeping up into their mid-20s. Given the steady stream of 21-year-olds to the NFL each season, it means that there are many college players who are older than the 147 active NFL players who are currently 22 or younger. In some cases, these college players are the same age as professionals in the last year of their fouryear rookie contracts.

College football's old-timers aren't just hanging around on campus with nothing to do. NCAA rules require them to be actively working toward a degree to remain eligible. And unlike former USC quarterback Matt Leinart, who famously was enrolled only in ballroom dancing during his senior season in 2005, today's veterans are nearly all graduate students.

Some, like Northern Illinois linebacker Kyle Pugh, have managed to complete multiple advanced degrees. He arrived on campus in 2015 and was able to stick around for eight seasons because of rotten luck injuries—he played through a torn bicep and a shoulder injury that eventually required surgery in 2018, fractured his shoulder socket two games into the next season and went under the knife again, and got healthy for the pandemic season only to tear his ACL in a "noncontact situation" during the last spring practice of 2021 and miss the season.

To get on the field in 2022, he successfully petitioned the NCAA for a waiver for additional eligibility. "My application probably wrote itself," said Mr. Pugh, the second known eighth-year senior in NCAA his-

'I've been here since it feels like 1920; said a sixth-year quarterback.

tory after East Tennessee State's Jared Folks last year.

While he wasn't able to be on the football field, Mr. Pugh was busy in the classroom earning a bachelor's degree in kinesiology and a masters in sports management. He's on track to finish a second master's degree in sports psychology this spring, meaning he has more degrees than most of



Hutton is 32 years old.

Northern Illinois's graduate assistants. "It's funny, because I'm definitely the old guy," Mr. Pugh said. "'Grandpa,' you name it, I've been called it."

His position coach, Robert Wimberly, prefers another nickname: "Methuselah." the oldest man in the Bible at 969. Mr. Pugh's got a ways to catch up: He's only 25.

It's gotten to the point where there are players like sixth-year Minnesota quarterback Tanner Morgan, who came into college with a full head of hair and will leave as a married man with a scalp as bald and shiny as his coach, 41-year-old P.J. Fleck. "It's pretty simple, really," Mr. Morgan said of why he switched up his hairdo. "I'm

"Tanner Morgan has been around the league, it seems like forever," Mr. Fleck said in July of his 24-year-old quarterback, one of the Golden Gophers' four starters who are in their sixth year. "It's amazing: they're married, they're engaged,

they're giving me advice."

When Mr. Bennett, Georgia's nearly 25-year-old quarterback, admitted that his go-to pregame hype song was "Bubbly" by Colbie Caillat, from his childhood. it drew blank stares from his teammates. It's hard to blame them: the earworm came out in 2007 when most of his underclassmen teammates, including his freshman brother Luke, weren't yet in kindergarten.

Then there's Tom Hutton, Oklahoma State's Australian punter who started as a 28year-old freshman. He spent the previous decade in trade school for carpentry, then working in a paper mill while moonlighting as an Australian rules football player outside of Melbourne. He said it wasn't so bad relating to the seniors when he first arrived in Stillwater, Okla., but the advent of Tik-Tok—watching his teenage teammates practice and film dances—has made the age gap much more "cringeworthy." Now 32, Mr. Hutton is con-

stantly confused for his coaches when he checks in with training table attendants for meals. "They ask, 'Are you staff?' literally every day," Mr. Hutton said. "Now I've started saying, 'Football player, Hutton." Everyone else within the football program is in on the joke. The Cowboys specialists call Mr. Hutton "Pops" or "Dad."

Mr. Hutton could come back for the 2023 season, having received the bonus "Covid year" from the NCAA, but he's already made up his mind. "I'm not taking it," Mr. Hutton said. "I'm already old enough."

A6 | Friday, September 23, 2022

Declassified Claims Get Judicial Scrutiny

By Jan Wolfe

WASHINGTON-Former President Donald Trump's assertion that he declassified documents seized at Mar-a-Lago has come under judicial scrutiny this week, as judges highlighted the limits of that defense and noted a lack of courtroom evidence substantiating it.

Mr. Trump has for weeks said he declassified materials taken to Mar-a-Lago, his home in Florida. In a Fox News interview that aired on Wednesday night, he said a sitting president doesn't need to have a formal process for declassifying documents, and can carry out such an order "even by thinking about it."

Mr. Trump's lawyers have been more circumspect in their courtroom statements. They have said declassification is a potential defense they may raise later on, once they have a better understanding of what was seized, but haven't asserted that any specific documents were declassified.

Even those lawyers' carefully worded statements drew questions this week, both from an appeals court and the courtappointed arbiter assigned to the approximately 11,000 documents seized at Mar-a-Lago. Senior U.S. District Judge Raymond Dearie, the semiretired jurist serving as special master, has pressed for

specific evidence of a declassification order, telling Mr. Trump's lawyers at a hearing this week: "You can't have your cake and eat it."

Judge Dearie on Thursday set a Sept. 30 deadline for Mr. Trump's lawyers to contest any aspect of the inventory list the FBI provided of the material it seized during the Aug. 8 search. Outside the courtroom, Mr. Trump has asserted that some of the material may have been planted by federal agents. In a written order Wednes-

Mr. Trump said a

sitting president can declassify papers 'even by thinking about it?

day, the 11th U.S. Circuit Court of Appeals noted the lack of evidence at this point validating Mr. Trump's declassification defense. "Plaintiff suggests that he may have declassified these documents when he was President," the unanimous threejudge panel said. "But the record contains no evidence that any of these records were declassified. And before the special master, Plaintiff resisted providing any evidence that he had declassified any of these

The three-judge panel, which included two Trump-appointed judges, also called the declassification argument a "red herring." Even if Mr. Trump had declassified the documents, the appeals court said, that wouldn't convert them from government records into his personal property or establish a reason for him to have retained them.

"They are, in a sense, calling Trump's bluff," said Jonathan David Shaub, a former Justice Department lawyer, of the appeals court and the special master. "His lawyers have suggested there was declassification, but they haven't given any evidence of it," said Mr. Shaub, now a professor at the University of Kentucky's law school. "And the court is now saying you need to show that evidence."

The appeals court's finding in favor of the Justice Department and Judge Dearie's coolness to Mr. Trump's position on declassification are hardly the last word for the Trump team. They could file an emergency appeal to the Supreme Court of the 11th Circuit's partial stay on the special master's remit, and could still seek the return of items seized during the Aug. 8 search of Mar-a-Lago.

Mr. Trump's legal team views speculation in the news media and among legal analysts as reading too much into Judge Dearie's comments, given his work has just begun, according

Former President Donald Trump's legal team came to Brooklyn federal court Tuesday, with M. Evan Corcoran in front, Lindsey Halligan, left, James Trusty, right, and Chris Kise, behind and right.

to a person familiar with the the documents or presenting thinking. A spokesman for Mr. Trump didn't respond to a request for comment.

Judge Dearie's findings are iust recommendations to U.S. District Judge Aileen Cannon in Florida, who was assigned to Mr. Trump's motion for a special master. On Thursday, Judge Cannon carved out the confidential documents from Judge Dearie's review, implementing an order from the 11th Circuit the day before.

The appeals court Wednesday said the Justice Department could resume reviewing roughly 100 documents marked as classified and continue its criminal investigation of the handling of those materials, which prosecutors have said are so sensitive in nature that even some investigators need additional clearances to view them. Investigators can now also resume interviewing witnesses about

them before a grand jury.

Agents will also continue their efforts to determine what harm any unauthorized disclosure could pose for national security. Judge Cannon had allowed that effort to move forward, but a senior FBI official said in court papers the criminal investigation and that review were so closely intertwined that investigators couldn't continue one while halting the other.

Before the special master earlier this week, Trump lawyer Jim Trusty said it was premature to get into the specifics of what the former president declassified. At this point, Mr. Trump's team doesn't even know what documents were rounded up at Mar-a-Lago, Mr. Trusty said.

In a Monday letter to the special master, Mr. Trusty said there might be a "time and place" for submitting sworn

statements about any steps Mr. Trump took to declassify materials. But doing so at the beginning of the special-master process, he wrote, would force Mr. Trump to "fully and specifically disclose a defense to the merits of any subsequent indictment without such a requirement being evident in the District Court's order."

Judge Dearie on Thursday ordered the Trump lawyers and the Justice Department to submit to him by Oct. 21 "their final and complete log" of documents they consider under dispute. He said he was enlisting the aid of another retired judge, former U.S. Magistrate Judge James Orenstein, citing his "experience with complex case management, privilege review, warrant procedures, and other matters that may arise."

> -Alex Learv and Sadie Gurman contributed to this article.

New York Suit Against Trump Takes Unusual Angle

By Corinne Ramey

The New York attorney general's lawsuit against former President Donald Trump uses a common state business law to make allegations about property valuations, which lawyers say are rarely the focus of civil-fraud cases.

The lawsuit, filed Wednesdav by Letitia James, accuses Mr. Trump, three of his adult children, his company and two of its longtime officials of participating in a decadelong scheme to falsify financial statements for economic gain. Ms. James, a Democrat, alleges the defendants made illegitimate and misleading valuations of 23 properties and assets, from a golf club in Scotland to several properties in New York.

The allegedly fraudulent representations allowed the Trumps to secure economic benefits, including favorable loan terms and insurance rates, that they wouldn't have otherwise qualified for, the suit alleges.

Mr. Trump, who faces other legal inquiries, and his company have denied wrongdoing. The former Republican president and his two adult sons have portrayed the case as motivated by politics. A lawyer for Ivanka Trump declined to comment. The Trump Organization has said banks weren't harmed and didn't take issue with the loans in question.

Ms. James's complaint is anchored by a longstanding New York law that gives the attorney general broad powers to combat "persistent fraud or illegality in the carrying on. conducting or transaction of business." The lawsuit is seeking significant penalties that could curtail the company's operations in New York.

has pursued cases previously alleging fraudulent property valuations, but they are relatively uncommon, lawyers said. In one 2016 criminal case, the office charged New York City landlord Steven Croman with submitting false mortgage documents to banks, including by listing market-rate rents for rent-stabilized units. Mr. Croman pleaded guilty to felony



The attorney general's office New York Attorney General Letitia James filed the suit.

charges in 2017.

One challenge of valuationfraud cases is they can turn into battles of experts, since appraisers can plausibly reach different conclusions, lawyers said. Some allegations in Ms. James's complaint may fall in this category, though other allegations in the suit make more pronounced accusations

of fraud, they said. "There is a lot of wiggle room in certain of these valuations," said Sarah Krissoff, a former federal prosecutor now at Day Pitney LLP. "What the attorney general did well here is provide such stark examples and show this pattern over time."

Among the properties it cited, the lawsuit said bank-ordered appraisals valued 40 Wall St., an office building in Manhattan, at \$200 million in 2010 and \$220 million in 2012. The 2011 Trump financial statement valued the property at \$524 million and a year later at \$527 million, the suit alleged.

Ms. James also cited the Trumps' family Mar-a-Lago property. The suit alleges the Trumps valued it as high as \$739 million, despite development restrictions. The property is likely worth about \$75 million, the lawsuit said.

Eric Trump on Twitter called that assertion "asinine" and wrote "If you're interested in selling Mar a Lago for \$75mm I'm first in line."

Ms. James is asking a New York court to order the return of what she said were \$250 million in ill-gotten gains. More broadly, she is asking a judge for remedies that could diminish the Trumps' business dealings in the state, including a permanent bar on Mr. Trump and the three children from serving as officers of companies in the state and five-year bans on the former

from entering into New York commercial-real estate transactions or applying for loans with institutions registered in the state. Demands for bans have be-

president and his company

come more frequent in recent years, said Brian Mahanna, a former senior official at the New York attorney general's office who is now a partner at law firm WilmerHale.

"State attorneys general have increasingly been seeking to bar wrongdoers from their industry, not just seeking to get their companies to disgorge the profits of their executives' wrongdoing," he said.

The most significant remedy requested by Ms. James is the cancellation of certificates that allow Trump businesses to operate in the state, said Daniel Horwitz, a former Manhattan prosecutor who is now a partner at McLaughlin & Stern LLP.

"What's extraordinary is she is essentially seeking to take ownership of the company away from the Trumps by revoking the business certification," Mr. Horwitz said.

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Boeing, SEC Settle MAX Case

Continued from Page One vice frustrated the company's airline customers and senior leaders at the Federal Aviation Administration, which had grounded the plane after the second crash, in Ethiopia, in March 2019.

The SEC enforces laws that require public companies like Boeing to disclose material facts and other information that shareholders need to make investment decisions. The agency investigated how Boeing communicated with investors about the crashes and its response to the crisis, which wiped out billions of dollars of the company's market value.

The SEC said Thursday that Boeing and Mr. Muilenburg made misleading statements about the crash and the 737 MAX in November 2018, after the first crash, and then again in April 2019, after the second tragedy.

In November 2018, Boeing issued a press release that played down elements of a preliminary accident report from the first crash and assured the public that the 737 MAX "is as safe as any airplane that has ever flown the skies," according to the SEC settlement order. By that

point, however, an internal company safety review board had determined the flightcontrol system posed a risk that needed to be fixed, the SEC said.

The company's press release made no mention of the safety issue, the order said. The agency also said Mr. Muilenburg suggested removing references to planned changes to the automated system, known as MCAS, from the release.

In the second case, according to the SEC, Mr. Muilenburg told investors and journalists after the April 2019 crash that "there was no surprise or gap or unknown" that slipped through the 737 MAX's certification process. That remark was misleading, the SEC said, because Boeing had already uncovered key facts about the flight-control system that weren't disclosed to certain FAA officials.

An internal Boeing compliance review had separately identified "documentation gaps and inconsistencies relating to MCAS and the certification process," the SEC said. The agency said that Mr. Muilenburg had been briefed on the core findings of the internal compliance review, but those facts weren't disclosed when he made the April 2019 statements.

Investors who purchased debt securities from Boeing in the months after the crashes should have been aware of those risks and facts, the SEC

The Justice Department conducted a separate criminal investigation that alleged a

former Boeing pilot misled airsafety regulators about how the MAX's flight-control system worked. Boeing paid \$2.5 billion-most of that earmarked for airline customers and families of the crash victims-to settle the Justice Department's criminal probe.

After the first 737 MAX crashed in Indonesia in October 2018, Mr. Muilenburg touted the airplane's safety as regulators around the world continued to allow airlines to carry passengers on the aircraft. "The 737 MAX is a very safe airplane and we're very confident," Mr. Muilenburg told Fox Business Network on Nov. 13, 2018.

Mr. Muilenburg's assurances followed a Journal article that revealed Boeing hadn't informed pilots about the MCAS system on the 737 MAX, which accident investigators had identified as play-



Former CEO Dennis Muilenburg, shown in 2019

ing a significant role in the crashes.

On Nov. 20, 2018, Muilenburg expressed disappointment in Boeing's response to the negative postcrash media coverage, according to the SEC order targeting Mr. Muilenburg. According to the agency, Mr. Muilenburg said in an email: "[w]e are spending too much time playing defense...[we] need to start playing some offense."

While Boeing's engineers were working on a fix to the MCAS, the company was publicly pointing to apparent pilot and airline-maintenance missteps that investigators also flagged as factors leading to the accidents. Air-safety regulators in the U.S. and around the world allowed the 737 MAX to keep flying as safety bulletins reminded pilots of emergency procedures that could disable the flight-control system if it misfired. Regulators grounded the plane after the second crash in March 2019.

The Justice Department's investigation led to charges against a former Boeing pilot, Mark Forkner, who was accused of misleading federal airsafety regulators about MCAS and whether the system's details should be included in pilot manuals and training. Prosecutors alleged Mr. Forkner misled regulators to save Boeing hundreds of millions of dollars. After a trial in Texas, he was acquitted in March of all charges.

No Boeing executives faced criminal prosecution for their roles in the 737 MAX crashes or its certification.

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War-Crimes Panel Sought at U.N.

Moscow must be held accountable, U.S. and its allies tell meeting of Security Council

By Jessica Donati And Vivian Salama

WASHINGTON—Facing Europe's biggest humanitarian crisis in decades, the U.S. and its allies used Thursday's United Nations Security Council special session to condemn Russia for its invasion of Ukraine and call for an investigation into Moscow's alleged war crimes, in the latest step to push back against President Vladmir Putin and Russian aggression.

"We support a range of national and international efforts to collect and examine mounting evidence of war crimes in Ukraine," U.S. Secretary of State Antony Blinken said at the meeting. "We must hold these perpetrators to account."

France is leading calls for the creation of a special tribunal to prosecute crimes of atrocities in Ukraine. But it proposed few concrete measures, and how the process was supposed to move forward couldn't be determined.

Ukraine's foreign minister, Dmytro Kuleba, told reporters on the sidelines of the meeting that Kyiv supported continuing efforts to create a mechanism to hold Russia to account, but that providing Ukraine with more weapons was critical to prevent more atrocities from taking place.

"The only feasible way to put President Putin and his entourage on trial is to establish a special tribunal for the crime of aggression against Ukraine," he said later at the meeting.

Mr. Putin in recent days has moved to mobilize as many as 300,000 reservists and annex occupied parts of Ukraine, and threatened nuclear strikes. Those moves come after Ukraine launched a lightning offensive in the country's northeast earlier this month, retaking some 10% of territory



Russia had captured since the beginning of its invasion.

Mr. Putin's threat of a nuclear response to battlefield losses in Ukraine fueled a new sense of urgency to the U.N.'s gathering this year, but long-standing differences among permanent members, which include Moscow, have increasingly become an impediment to global security.

Creation of any tribunal to try war crimes is fraught with legal complications and Thursday's session highlighted the limits of the U.N. body to respond to the crisis. At the same time, the meeting captured a continued effort of western nations aligned against Russia's war in Ukraine to strike back at Mr. Putin and to coax countries that have remained neutral to reassess where they stand on the conflict.

Neither Russia nor Ukraine

are parties to the Rome Statute, which created the International Criminal Court. Still the court has begun an investigation into allegations of war crimes, deployed a permanent field presence to Ukraine in May, and following the discovery of mass burial sites in the east last week, it plans to send additional investigators to collect possible evidence.

"The process of accountability, of collecting evidence, of sieving it and weighing it and determining what is shown is not simply an academic exercise. It is critical in order to pierce the fog of war," said International Criminal Court prosecutor Karim Khan, at the start of the meeting.

The ideal pathway would be to establish an international tribunal through an agreement between the U.N. and Ukraine, according to Oona Hathaway, a



Left: U.S. Secretary of State Antony Blinken spoke during Thursday's U.N. Security Council meeting on Russia's invasion of Ukraine. Above, Ukraine's foreign minister, Dmytro Kuleba, attended.

professor of international law at Yale Law School, as it would help repair damage to the international legal system.

Using the U.N. Security Council to establish such a mechanism would likely fail because Russia, as a permanent member, wields a veto and would likely block any move. The U.S. and some of its allies have proposed reforming the Security Council by adding new members and changing the veto system, but acknowledge that would be difficult given that it would require China and Russia to approve the move.

Russia's foreign minister, Sergei Lavrov, responded to the allegations from the U.S. and France with counter-accusations, saying the West was fomenting the war in Ukraine by pumping Kyiv with weapons and supporting extremist groups in the country that trampled the rights of Russian-speaking communities. He also dismissed allegations of crimes in the Ukrainian city of Bucha as staged.

"I think this is very timely," Mr. Lavrov said referring to calls for accountability for alleged war crimes in Ukraine at Thursday's meeting, "Precisely this term, impunity, reflects what has been going on in the country since 2014."

Russia invaded Ukraine in

2014 after protests ousted the president and led to the installation of a Europe-friendly government. The U.S. and its allies have repeatedly denied Russia's accusations of wrongdoing in Ukraine. France's foreign minister, Catherine Colonna, said that Ukraine's "only fault was to want to live freely."

Divisions ran deep among the permanent members of the Security Council, which includes Russia, the U.S., the U.K., France and China, long before Moscow's Feb. 24 invasion of Ukraine.

On Thursday, China's Foreign Minister Wang Yi called for more dialogue to de-escalate the conflict. "The top priority is for the parties to resume dialogue without preconditions," he said. "When it comes to the safety and security of nuclear facilities, there is no room for trial and error. Accidents and risk must be prevented."

The Biden administration has said it would use the General Assembly to help build support for its position on Ukraine, but would rely on persuasion. "We were going to shape the arguments for them, and we were going to point out to them the reality of what was happening," a senior administration official said Wednesday.

—William Mauldin | are positione contributed to this article. | fire missiles.

Pentagon Pressed On Drones To Ukraine

By Gordon Lubold And Nancy A. Youssef

WASHINGTON—A bipartisan group of 17 members of Congress are urging Defense Secretary Lloyd Austin to provide advanced drones to Ukraine, saying the technology could be key to giving Kyiv a battlefield advantage.

In a letter dated Wednesday and reviewed by The Wall Street Journal, the group told Mr. Austin it was time to complete a security review of advanced drones requested by Ukraine "to better hold the territory they fought so hard to reclaim."

The Biden administration has been loath to provide the advanced drones for fear of escalation with Russia but also because of sensitive technology, including a camera that feeds intelligence data to the ground that officials fear could fall into the wrong hands if the aircraft was shot down.

The Pentagon declined to comment about the letter.

The use of drones, coupled with traditional military hardware, including Himars, U.S.-provided rocket-launch systems, helped Ukraine reclaim roughly 3,500 square miles of territory from Russian forces.

"Ukraine could better confront Russian threats with advanced [unmanned aerial systems] like the MQ-1C Gray Eagle or the MQ-9A Reaper," the legislators wrote.

Among the signatories of the letter were Rep. Marcy Kaptur (D., Ohio), Rep. Adam Schiff (D., Calif.), Rep. Elissa Slotkin (D., Mich.), Rep. Brian Fitzpatrick (R., Pa.) and Rep. Victoria Spartz (R., Ind.).

Gray Eagles can travel hundreds of miles, give fighters a swath of real-time intelligence, such as where Russian forces are positioned, and fire Hellfire missiles.



Medical personnel assist a released Ukrainian prisoner of war Thursday after a mass exchange.

Prisoner Exchange Prompts Backlash From Nationalists

By Isabel Coles And Kate Vtorygina

A prisoner exchange between Russia and Ukraine that included senior Ukrainian commanders was hailed as a victory by Kyiv but provoked criticism among nationalists in Russia who questioned the decision to release them.

The prisoner swap, brokered by Turkey, was a rare diplomatic breakthrough in the war, which has shifted gears since Ukrainian forces compelled Russia to retreat from a large area in the east of the country. In response, Russian President Vladimir Putin this week ordered reservists to mobilize and pledged to use all the instruments at his disposal to prevail, hinting at nuclear strikes.

Among the 215 prisoners released by Moscow were several senior commanders who led Ukraine's defense of the port city of Mariupol and became symbols of resistance to Russia's onslaught.

After holding out for weeks in the bunkers beneath Mariupol's giant steelworks, more than 1,000 fighters laid down their arms in May on Kyiv's orders. Russia had promised to put them on trial, branding the Azov regiment to which

many of them belong as a terrorist group. ers with Ukraine, including whether they included

"This is clearly a victory for our state, for our entire society," Ukrainian President Volodymyr Zelensky said in his nightly address, adding that the swap had been in the works for some time.

In return, Ukraine released 55 Russians and Viktor Medvedchuk, a confidant of Mr. Putin. Mr. Medvedchuk is the leader of a banned pro-Moscow party in Ukraine and was facing treason charges. Moscow initially offered to release 50 Ukrainian prisoners in return for Mr. Medvedchuk, Mr. Zelensky said, but ultimately agreed to four times that many. "We exchanged one fan of Russia for 200 warriors. ... I think this is a good result," he said.

The total number of prisoners held by each side is unknown. Mr. Zelensky said in an interview with Reuters last week that hundreds of Russians had been taken captive during Ukraine's recent offensive in the northeastern Kharkiv region, but that Moscow had more prisoners than Kyiv.

Russian officials were mostly quiet after the exchange. "The Kremlin does not comment on information about the exchange of prisonwhether they included Medvedchuk or Azov fighters," Kremlin spokesman Dmitry Peskov told government news agency TASS.

But the swap was met with criticism by some Russian supporters of the war in Ukraine who have been increasingly vocal about what they describe as the Kremlin's failures on the battlefield.

Among the critics, Igor Girkin, a former intelligence officer who led pro-Russian militants in a separatist movement in eastern Ukraine in 2014, denounced the release of the Azov commanders as treachery and said it was an insult to those now being mobilized.

"The release...is worse than a crime...and worse than a mistake. It is incredible stupidity," he wrote. "It was apparently impossible to do this at least a couple of days before the presidential decree announcing mobilization."

Russian-backed authorities in Mariupol had been preparing to hold a trial of Ukrainian prisoners of war including members of the Azov regiment in the city's concert hall. Mr. Zelensky had warned that all negotiations between Kyiv and Moscow would end if the trial went ahead.

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—Zarah Sikora Salem, Massachusetts **A8** | Friday, September 23, 2022

Putin Pulls Out Nuclear-Threat Playbook

Use on the battlefield would produce few military advantages, rhetoric goes long way

By Stephen Fidler

With the possible exception of North Korean leader Kim Jong Un, no global leader throws around nuclear threats more freely than Russian President

ANALYSIS

Vladimir Putin. The world heard more of

the same this week. The reason he issues such threats is that they work.

Fears of Russian escalation have limited the involvement of the U.S. and its allies in the war in Ukraine. While supplying Kyiv with arms that have been critical in turning the tide of the war, Western governments have ruled out steps, including the imposition of a no-fly zone, that would lead to a direct confrontation between forces of the North Atlantic Treaty Organization and

Western governments have said in recent months that they haven't identified any Russian actions to suggest Moscow is preparing to use nuclear weapons. But they say they have to take Mr. Putin's threats seriously because there is a nonzero chance that he will act on them.

Leaders in the West widely depicted Mr. Putin's rhetoric on Wednesday as a sign of desperation. Their strategists struggle to identify any scenarios where using a nuclear weapon would benefit Russia. In most scenarios, Russia's breaking of a nuclear taboo that has held since the end of World War II would leave it worse off, potentially losing some of the few friends who have stayed by its side since it began the invasion.

Everybody's fixated on the intimidation, the rhetoric, rather than what bene-



A destroyed Russian tank sat in the village of Kamyanka, recently liberated by Ukrainian forces, in Kharkiv region, Ukraine, on Thursday.

fits might come to Russia from actually using it. And part of the reason for that. of course, is because the propaganda has been so very successful, it has put brakes on support for Ukraine," said Keir Giles, head of the Conflict Studies Research Centre, a U.K. think tank focused on Eurasia.

François Heisbourg, defense adviser at the Parisbased Foundation for Strategic Research, said that use of a tactical nuclear weapon on the battlefield would yield "a very big bang and actually relatively few military advantages." Ukraine is dispersing its forces and there are no large troop concentrations to attack. Meanwhile, Russian forces would have to advance through nuclear fallout to take advantage.

That leaves a Russian attack of intimidation or terror on a major Ukrainian population center. Western analysts struggle to see any strategic

benefit in such a move, and it likely would lead the self deterrence now being practiced by the U.S. and its allies to fall away. President Biden has said Russia would face an unspecified "consequential" U.S. response if Moscow used nuclear weapons. Such consequences, say

Propaganda has been successful, putting brakes on support for Ukraine.

strategists, would be unlikely to involve American nuclear weapons but could put significant Russian military assets in Ukraine at risk.

Yet Mr. Putin has shown himself in the Ukraine war to be something less than a master strategist, Western analysts said. British nuclear-weapons expert Lawrence Freedman says the Russian leader already has done some "really stupid things" in invading Ukraine so the possibility that he might do something "even stupider" can't entirely be ruled out.

In a televised address Wednesday, Mr. Putin boasted that Russia had some more modern weapons than NATO, adding that in the event of a threat to Russia's territorial integrity, "we will certainly make use of all weapon systems available to us.'

In formulating the threat, Mr. Putin is going beyond Russia's official rationale for using nuclear weapons. In 2020, Moscow published a new nuclear doctrine that said one of the circum stances in which Russia reserved the right to use nuclear weapons was in response to a conventional attack "that threatens the very existence of the state."

Valeriy Akimenko, a Russian nuclear weapons specialist at the Conflict Studies Research Centre, said a threat to the territorial integrity of Russia "is quite a different set of circumstances from a threat to the

very existence of the state." In practice, Mr. Akimenko said the document shouldn't necessarily be taken as a definitive guide to what Russia would do in a war. "Think about to what extent Russia is law-abiding. It's not really law-abiding at all," he said.

One reason Western governments remained relatively unmoved by Mr. Putin's threat this week was that it was nothing new—it is actually a step down from the messaging in the early days of the war. In a staged televised event at the Kremlin on Feb. 27, he ordered an increase in the alert level of the Russian nuclear arsenal.

The order was confusing because Russia's strategic

nuclear forces are routinely on high alert. In early March, however, the U.S. postponed a test of an intercontinental ballistic missile.

Western officials said later they didn't detect any unusual nuclear activity that would give rise to concern, but there was enough anxiety in France for the government to make an unprecedented operational order to send three of its four nuclear-armed submarines out to sea, said Mr. Heisbourg. "These things change, but I'm less worried now than I was in March," he said.

Mr. Putin's reference to territorial integrity isn't new either. It was first outlined by a Russian general as part of a military exercise in 2019, according to Mr. Akimenko.

Still, the juxtaposition with new plans to annex further parts of Ukraine raised concerns that Mr. Putin was linking Ukrainian attacks on the soon-to-be declared Russian territories with Russia's territorial integrity, though he made no such explicit connection. Ukraine already has struck targets in the illegally annexed territory of Crimea—and on the Russian city of Belgorod, Moscow claims-without any escalatory response.

In calculating the risk-reward around nuclear-weapons use, other factors could come into play. Mr. Akimenko says the failure rate of the missiles that would likely be used to deliver a nuclear weapon has been significant during the conflict, entailing risks to Russia if they were nuclear armed and failed.

Military analysts say detonating a nuclear warhead would be a last dangerous throw of the dice for the Russian leader, possibly more directed at saving his own skin than the Russian state. Whether Russia's military commanders would follow any such order would be yet another calculation that Mr. Putin would have to make.

recruitment center, from where

he would head to two-week

military training exercises in

the town of Naro-Fominsk outside Moscow. Mr. Shashkov,

however, didn't show up and

said he would take his chances.

As a student, he might be

Others chose to play it safe.

Alexander Vasilyukha was

in the western Siberia city of

Surgut when Mr. Putin said he

would be ordering a partial

Mr. Vasilyukha, 26, is ex-

empt from military service but

eligible to be called up in times

of war. Mr. Putin has refrained

from declaring war, but Mr.

wouldn't risk staying behind.

He flew three hours to Mos-

cow, took a high-speed train

north to St. Petersburg and by

midnight he was in Estonia. "It's all so unpredictable,"

he said by phone. "I decided

tickets and rush for some bor-

der points was a predictable re-

action to a more formal mobili-

zation order, said Denis Volkov,

director of the Levada Center

"Mobilization is a shock, but

this will soften it," Mr. Volkov

said. "Many people see this

conflict as an international one,

contributed to this article.

as the West versus Russia."

an independent poling firm.

The race to snap up airline

not to play with fire."

decided

Vasilyukha

mobilization of reservists.

given a reprieve, he said.

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Russians Fear More Call-Ups

Continued from Page One would be activated. But Mr. Putin's decree, posted on the Kremlin's website, didn't specify how many people—or who-would be subject to mobilization, only that it was partial and that Russia's defense department would later say how many recruits it needs.

Summons notices started arriving for people of all ages and categories through Wednesday and overnight Thursday, including some who aren't reservists. rights activists tracking the cases said. In Buryatia, a republic in eastern Siberia with a population of just under one million that has seen a disproportionate number of its soldiers killed in Ukraine, at least 3,000 people were summoned in the 24 hours after Mr. Putin's announcement, according to the Free Burvatia Foundation, an antiwar group.

"This is not a partial mobilization," said Alexandra Garmazhapova, the group's founder, saying some people had received notices even though they had no military experience and were older than 36. She said she received reports of authorities handing out summonses at people's workplaces, and that her phone was buzzing throughout the night with messages from locals asking how they could get to neighboring Mongolia.

Videos published by a local media outlet showed a long line of cars at a border checkpoint, while a Telegram chat group called "Evacuation of Buryatia" had grown to more than 1,000 users with nearly 2,000 messages after its creation late Wednesday night.

On Thursday, the Kremlin directed any questions about mobilization procedures to the Russian Defense Ministry. The Defense Ministry said that in the first 24 hours since the mobilization order was made, about 10,000 people came to recruitment offices voluntarily, before receiving notices.

In his announcement on Wednesday, Mr. Putin stressed that he had ordered a partial



A man arrived in Yerevan, Armenia, from Russia on Thursday.

mobilization of reservists that told to show up at his military have certain military specialties and relevant experience." Most Russians generally

support the war in Ukraine. according to both state and independent polling agencies, but experts said that support is fragile and could be easily buffeted by the mobilization.

On Wednesday night, thousands of people protested across the country in the first mass display of discontent since a burst of antiwar rallies at the start of the invasion. More than 1,300 were detained, and men reported receiving draft sum-

Thousands of people protested across the country on Wednesday night.

monses at police stations, according to the Russian independent OVD-Info rights monitor and three people interviewed by The Wall Street Journal.

Kremlin spokesman Dmitry Peskov said on Thursday that issuing summons notices to people detained at a protest is 'not against the law."

Andrei Shashkov, an 18year-old university student in Moscow, was detained at the Yuzhnoye Tushino police station, according to a copy of his police records reviewed by the Journal. Officers separated the detained men from the women and told them they wouldn't be able to leave until they signed the summons, Mr. Shashkov recounted on Thursday. The Journal reviewed his summons.

Mr. Shashkov said he was

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–Jessica Donati

and Vivian Salama

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17%

About 39% received an unsafe driving score that raised red flags, compared with 17% of all other similar companies.

Sources: Federal crash and commercial truck inspection records, police documents and safety data

driving score that ranked in the

Crashes

Amazon contractors with problematic scores were twice as likely as those with better scores to have a crash while working for the company.

With problematic scores

7.8% had crashes

Without problematic scores

Amazon's Trucking

Record

Continued from Page One worse than the level at which DOT officials typically take action, the Journal found. DOT scores are a widely used industry standard for assessing trucker safety.

Trucking contractors that worked frequently for Amazon were more than twice as likely as all other similar companies to receive bad unsafe driving scores, the Journal analysis found. About 39% of the frequent Amazon contractors in the Journal's analysis received scores at that level.

Trucking companies hauling freight for Amazon have been involved in crashes that killed more than 75 people since 2015, according to the Journal's review.

Amazon said its contractors had a rate of fatalities per vehicle mile about 7% lower than the industry average in 2020. It said it offers condolences to families of people killed in crashes that involve its contractors.

"Our goal is zero accidents, zero fatalities," said Steve Das-Gupta, the safety director of Amazon's freight unit. "We run a very safe network of tens of thousands of carriers.'

Amazon said it eventually suspended all of the contractors involved in the Minnesota, Kansas and Wyoming crashes. It said it would have cut ties sooner with the company whose driver was caught with a crack pipe had it known about the incident, which the Journal learned about from a public record. In court filings, Amazon has argued that it has little role in overseeing its contractors' safety on the road.

Mr. DasGupta also said Amazon had recently made changes to its screening process for contractors, and that as of July, 96.5% met Amazon's internal threshold for safety scores, which is more stringent than DOT's. Amazon said just 1% of its network fell short of its standards in September.

E-commerce boom

E-commerce has boomed in recent years, especially during the Covid-19 pandemic, prompting Amazon to expand its logistics arm. It has bought or leased about 63,000 trailers since 2015, and hundreds of trucks to pull them, according to regulatory filings and the company.

It hires outside companies to drive the loads, which in August totaled more than 1.5 million, according to Amazon. The market for long-haul truckers is highly fragmented, and attention to safety varies by company.

One trucking company that worked exclusively for Amazon, the now-defunct Condor Riders Corp., had an unsafe driving score that placed it among the most dangerous trucking companies in the nation in March and April 2020, the DOT data show. The government scores are based on speeding tickets and other infractions.

On June 26, 2020, Kazara Leacock was heading south on the New Jersey Turnpike to attend a birthday party in Maryland when a Condor truck pulling an Amazon Prime trailer smashed into the back of the

Tovota Camry she was driving. The impact killed her 1-yearold son, Messiah, and severely injured his 3-year-old brother, Hilkiah, according to police and

autopsy reports. A motorist who stopped to help "couldn't tell if it was a four-door car or a two-door car," said Ms. Leacock, a 27-year-old security guard from Brooklyn. Ms. Leacock said Amazon and its contractors were evading responsibility. "People are getting hurt and injured, and they're not

taking accountability," she said. Police ticketed Condor's driver for following too closely and careless driving, and eventually his license was suspended.

Edisson Izurieta, Condor's former owner, said he routinely fired drivers with multiple traffic violations. When drivers get on Among them, 388 had an unsafe worst 5% of their peers.



Hilkiah Leacock, right, was injured in a crash involving an Amazon contractor. The crash, shown above in a police photograph, killed his brother.

the road, he said, "we cannot control all of that."

Mr. DasGupta said Amazon suspended Condor about two months after the crash. He said Amazon was "not exempt from bad actors," but that the Journal's data analysis doesn't reflect the safety performance of the majority of roughly 50,000 trucking firms that rotate through its network.

Mr. DasGupta also disagreed with the Journal's approach of looking at contractors scores over a period of more than two years, arguing a company's current monthly score best captures its safety performance over time.

Safety scores

The Journal's analysis focused on 3,512 trucking companies that were inspected by authorities three or more times while hauling trailers for Amazon since February 2020. That group carried 75% of Amazon tractortrailer shipments documented in records of government inspections, which include routine compliance checks, such as at weigh stations, and traffic stops.

The data show companies that "frequently haul Amazon's freight are systematically more likely to have poor driving safety scores," said Jason Miller, a Michigan State University professor who studies transportation safety and validated the Journal's methodology and findings. The result, he said, is that "American motorists are put at greater risk."

Aspects of Amazon's delivery network have come under scrutiny from news organizations including the Information, the New York Times and ProPublica. The Journal's analysis for the first time showed how the safety performance of Amazon's trucking contractors compared with their

MJS Enterprises Inc., a West Chicago, Ill., based trucking company, scored worse than the level DOT officials consider problematic in all 30 months included in the Journal's analysis.

While towing an Amazon Prime trailer in October 2020, MJS driver Dilshod Abdurasulov crashed into a line of cars as they slowed for congestion along Interstate 20 in northeastern Louisiana. Two other drivers, Edmund Miller Jr., 70, and José Luis Venegas Nuño, 36, died in

the crash, police records show. Mr. Venegas's wife, Edith Reynoso Gonzalez, 32, was in the car with their 13-month-old son, Not long before the crash, Ms. Revnoso said, their baby began crying in the back seat, so she took him out of his chair and held him in her arms. The decision may have saved his life. The back of

the vehicle was nearly destroyed. "What do these trucks carry? A broom, a new lipstick, a shirt that you saw over the weekend and you want delivered today," said Ms. Reynoso. "Their rush is not worth someone's life."

Mr. Abdurasulov got a ticket for careless driving, according to a police report, his fourth citation in two years. The previous ones included driving an unregistered vehicle and speeding. He also was ticketed for a crash in which he flipped his tractortrailer off a highway ramp in Ohio, court and police records



Mr. Abdurasulov said in an August interview that he still worked for MJS, and referred questions to a lawyer representing the company, who declined to comment. MJS officials didn't respond to requests for comment.

MJS drivers were in at least one other crash after the Louisiana incident while pulling an Amazon trailer, the data show. In March 2021. DOT officials conducted an investigation of MJS. In May that year, they downgraded the company's overall rating to "conditional." effectively putting its trucking authorization on probation. That Ausettled DOT MJS allegations that it had failed to meet requirements for testing drivers for drugs and alcohol after a collision. Its conditional rating remains in effect.

Many companies won't hire trucking firms with a "conditional" rating or lower, industry officials say. MJS continued to pull Amazon trailers at least until September 2021, inspection records show. At the time, Amazon required trucking contractors to have safety ratings better than conditional, the company

The Journal found evidence in the government records that 48 companies with conditional ratings hauled Amazon trailers since early 2020, apparently violating its own rules.

Amazon said it had suspended 39 of those companies, including MJS. It said it had no record of working with eight, and that one didn't currently have a problem rating. Mr. Das-Gupta said the company's internal records showed six of the companies had continued to pull freight for Amazon after the ratings downgrade. He said Amazon was investigating the lapses, five of which he said occurred in 2020.

Amazon said it added a requirement in February that companies seeking to enroll in its trucking network have DOT safety scores substantially better than the government's threshold, including the unsafe driving

The Journal's analysis found that companies continued hauling Amazon freight even after their scores grew worse than Amazon's internal threshold. The government data show that 375 companies hauled Amazon freight with scores worse than Amazon requires even after the company changed its rules. That includes more than 60 with worse-than-required scores in February that were still hauling Amazon trailers in June and

'What do these trucks carry? Their rush is not worth someone's life.'

Amazon said nearly 80% of those companies are currently suspended or terminated. Others, it said, currently have acceptable scores, have successfully contested suspensions, or don't appear in Amazon's records.

Mr. DasGupta said Amazon reevaluates contractors' scores monthly and gives them a chance to challenge suspensions. In some cases, Amazon said, it had suspended companies flagged by the Journal months



Edith Reynoso Gonzalez holds a photograph of herself with her late husband, José Luis Venegas Nuño.

or years earlier. The Journal identified one contractor in the government data that hauled 55 loads for Amazon after the date the company said it was suspended.

Asked about the discrepancy, Amazon said it determined that 26 other companies had booked most of those loads on behalf of the suspended contractor. It said it subsequently suspended 11 of those companies and took steps to suspend the rest after receiving the Journal's questions.

Growing pressure

Amazon began its long-haul trucking effort at a time when the company was under growing pressure to beef up its distribution. Amazon executives recognized by at least 2012 that the capacity of mainstream freight companies lagged behind its own projected needs, former executives said. It began taking steps to move its own freight, including buying trailers. It also bypassed freight middlemen and began dealing directly with trucking companies.

The pandemic exacerbated the capacity constraints in the freight industry during the period studied by the Journal. Ecommerce boomed as consumers increasingly shopped from home, truckers quit in droves and prices for freight transport skyrocketed, government data show.

In its freight network, Amazon closely tracks on-time delivery performance, according to former executives and drivers who have worked for Amazon. Trucking contractors with strong on-time records get rewarded with priority access to book certain loads. Contractors that missed delivery deadlines and other performance measures were punished with quick suspensions, several truckers said.

Amazon said small numbers of performance issues wouldn't necessarily be grounds for suspension.

As Amazon ramped up its freight effort, it used trucking contractors with repeat safety violations, the Journal's review of inspection records shows.

Amazon hired Marrosso Express LLC, a Dallas-based company that operated around a dozen trucks at the time, to haul a load in September 2020, after a year in which the company and its drivers were cited about 30 times for speeding, ignoring traffic signs and other safety violations. Those violations helped Marrosso earn the government's worst unsafe driving score by that August. Just weeks later, a Marrosso

truck pulling a trailer leased by Amazon blew through a stop sign in Minneola, Kan., and collided with another tractor-trailer,

injuring both drivers, according to a police report.

Marrosso's driver, Tesfay Gebrewahd, told police he had fallen asleep, the report says. An investigator also determined that he had falsified logs meant to ensure truckers meet federal limits on how long they can stay on the road, a police report shows.

Mr. Gebrewahd acknowledged in an interview that he had run the stop sign, but said he hadn't fallen asleep. He said his manager at Marrosso fired him. He blamed the discrepancy in his driving logs on a malfunction in the device that tracks his hours. The person listed on company documents as Marrosso's main official didn't respond to questions about the matter.

Amazon said it suspended Marrosso in May 2021 due to the company's unsafe driving score-one of the first such suspensions after it began examining carrier's scores.

In March 2021, truck driver Justin Nzaramba left New Jersey pulling an Amazon rental trailer destined for a company warehouse in Idaho. He was working for Ohio-based ASD Express LLC, which had one of the worst unsafe driving scores in the country that month, according to the DOT data. In the prior three months, the small company had received three violations from state inspectors and police for falsifying driving logs, two for speeding, two for ignoring traffic signs and nine for vehicle defects while hauling freight for Amazon, government records show.

A couple of days into his trip. Mr. Nzaramba lost control of his vehicle and ran into a ditch in the highway median near Council Bluffs, Iowa, according to an Iowa State Patrol spokesman. He received a citation for failure to maintain control of his vehicle.

an interview, Mr. Nzaramba, 26, said the truck was towed to a salvage yard, where he slept in the cab for three days before his boss paid the tow company. He said he told his boss after the Iowa wreck that one of the truck's tires needed a repair.

It didn't happen, Mr. Nzaramba said. On March 31, Mr. Nzaramba lost control of his truck again and collided with Daniel DeBeer, a trucker from Ellsworth, Minn., heading east through Wyoming with a load of two farm tractors. Fire engulfed both vehicles, making it a struggle for police to collect evidence, a crash report says.

The crash killed Mr. DeBeer. His widow, Kim DeBeer, said he had tried for years to find another line of work to avoid trucking's long hours away from

Mr. Nzaramba told the Wyoming state trooper who responded to the crash that his bosses had ignored his warning from Iowa that the vehicle needed repairs, according to police dashcam footage of the conversation. "They pushed me to drive," he told them.

In a court filing related to the crash, Amazon said it had contracted with a different company, AAF555 LLC, to haul that trailer.

When Mr. Powell, the highway patrolman, was investigating the crash, an ASD dispatcher had told him the truck was owned by Zeromax Express LLC and had been leased to a company called Northwest Express

All four companies are linked to two Uzbek businessmen. One of them, Komil Matkarov, declined to comment, and the other couldn't be reached. The driver, Mr. Nzaramba, told the Journal he had never heard of Northwest or AAF555 before the accident.

Amazon's Mr. DasGupta said arrangements in which one trucking contractor subcontracts to another without authorization are prohibited in Amazon's contracts. He said Amazon has been doing random audits of trucking contractors at its warehouses to ensure the right companies are picking up loads, and that the effort became more systematic late last year. "This is an industrywide challenge," he said.

Amazon said that so far this year it has warned or suspended about 1,200 companies in connection with violations of those

> -José Luis Martínez contributed to this article.

A10 | Friday, September 23, 2022

ARTS IN REVIEW

ust as a bonsai tree is somewhat overshadowed by a giant sequoia, "Don't Worry Darling" the film comes to us somewhat overshadowed by "Don't Worry Darling" the generator of behind-thescenes gossip. That's a shame, because a film should be judged on its merits, not its memes. There is considerable visual flair to the movie, which was directed by Olivia Wilde, and at its core it does consider in an imaginative way a troubling cultural trend, which I won't discuss because it involves a third-act revelation.

Not that I'd recommend "Don't Worry Darling," though. Written by Katie Silberman from a story by brothers Carey and Shane Van Dyke, it suffers from a major structural problem, which is that in its endlessly padded middle section it coyly refuses to get to the point until it exhausts the audience's patience, then sprints through a late explanation that deserves more careful consideration.

"Don't Worry Darling" stars the endlessly impressive Florence Pugh, who excels in every mode as one of a gaggle of impeccably turned out housewives living in an idyllic but strange desert community. The women come across as hyperfeminine, or perhaps merely averagely feminine for the period, which judging by the cars and the clothes is the postwar years. As the ladies wave goodbye in their pretty frocks, each morning their skinnytie-wearing husbands go off to work on a secret undertaking with overtones of the Manhattan Project, except this one is called the "Victory Project." The fortunate young couples spend their evenings enjoying giant steaks, enticing cocktails and vigorous lovemaking. Life is perfect.

Too perfect, in a surreal, "Twilight Zone" way. Katie Byron's spectacularly detailed '50s produc-ర్లో tion design and Matthew Libatique's color-drenched cinematog-🗒 raphy immediately trigger ≶ suspicion that the film is a satire, a



FILM REVIEW | KYLE SMITH

'Don't Worry Darling': Trouble in Paradise

Things aren't what they seem in a too-perfect postwar community

fantasy, or a combination of both, like "The Truman Show" or "Pleasantville." The women are so elegant, perky, and giddy at being housewives that they might as well be residents of some truly optimal place, such as Stepford, Conn.

Ms. Pugh, who is on screen virtually throughout, pushes her character, Alice, through a vast range of emotions as she starts to share the alarm of a fellow housewife, Margaret (KiKi Layne), who warns that things are not as they seem. When Margaret disappears and Alice wanders off to an unauthorized area while witnessing what she believes to be a plane crash, she starts to panic. That earns her a visit from a sinister doctor (Timothy Simons) who promises that all her troubles will melt away as soon as she starts taking the right medications. Neighbors such as her friend Bunny (played by Ms. Wilde) tell her that her concerns are unfounded. And her blandly dashing husband, Jack (Harry Styles), comforts her and reminds her that everyone should be honored to assist in executing the grand plans of the Victory Project's charismatic

Florence Pugh as Alice and Harry Styles as Jack in Olivia Wilde's new movie

leader, Frank (Chris Pine). Through Alice's eyes, however, the universally beloved Frank starts to seem like a deceitful cult leader.

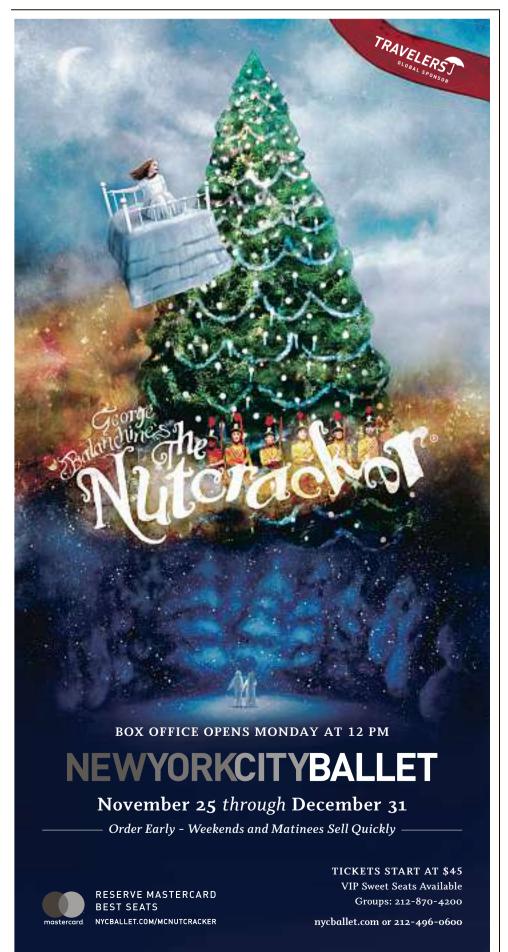
Looking gorgeous in her midcentury dresses and makeup, Ms. Pugh demonstrates again that she is one of the most exciting actresses of her generation, and though Mr. Styles is not as impressive in his less demanding role, he displays the potential to follow Frank Sinatra and Elvis Presley's path from pop idol to genuine movie star.

It's Ms. Wilde whose self-indulgence drags the movie down. Remember how tight those "Twilight Zone" episodes were? Most were around 24 minutes. In "Don't Worry Darling," the midsection goes on for roughly three times that because Ms. Wilde can't stop throwing in scene after scene making only the slightest variations on the same plot point.

The overall effect is exasperating. Ms. Wilde's debut behind the camera, the teen comedy "Booksmart"

three years ago, was funny but offered little in the way of directorial vision. This time Ms. Wilde is clearly out to change perceptions, making an ambitious bid to vault into the auteur ranks with important themes and fantastical elements that rummage around in the subconscious and attempt to make a spectacular visual map for Alice's internal conflict. Yet the images, such as an eerie close-up of an eyeball and interludes from a Busby Berkeley-style geometric group dance, try too hard to impress, and grow stale with repetition.

I'd certainly rather watch an ambitious film than an unambitious one. But Ms. Wilde's movie needs more discipline and less hallucination. As it stands, "Don't Worry Darling" is bound to wind up being lumped into the same mental category as "The Stepford Wives," a terrible movie that is reducible to a punch line.



TELEVISION REVIEW | JOHN ANDERSON

Allison Janney in Action



t's more of a custom than a rule, but American action-thrillers often begin in gripping, adrenalinefueled, roller-coaster fashion and then accelerate to the point they can't move. The wall of inanity has been hit. Viewers can and do check out. So blame Allison Janney for making us linger so long

siderable devotion for bringing a believable earthiness to her roles, for having thrived as long as she has in a youth-and-glamour-obsessed industry, and for having plied her trade in so many genres-from TV's "West Wing" and "Mom" to "I, Tonya," for which she won her Best Supporting Actress Oscar. "Lou" adds something novel to the Janney CV: a fugitive ex-government operative, living a quasi-survivalist lifestyle in the woods of San Juan Island in the Pa-

The actress inspires con-

over "Lou."

It's a good thing we like Ms. Janney, because there's not much to like about Lou. She's grim, curt, ambles like a cowboy (director Anna Foerster shoots her from behind several times, just to accentuate the walk, which is per-

cific Northwest. Ramba, so

to speak.

fect). She demands the back rent owed her by her evidently needy tenant, Hannah (Jurnee Smollett), a single mom who, like Lou, is on the run from something. And Lou clearly doesn't like herself very much, though she is tidy: When we meet her, she's decorated the walls of her house with black plastic

An unlikely pair tracks down a kidnapped child in this 1980s story.

garbage bags because she's planning to blow her brains out and doesn't want to leave a mess.

"Lou," set in the early '80s, is better the less we know. Why is Lou so disquieted by Ronald Reagan, talking on TV about Iran-Contra? Why does she berate herself for having "made the world a more dangerous place"? How did she come to have the fighting skills of a Navy SEAL, Green Beret and Bruce Lee? Ms. Janney keeps us involved during the more meditative moments

Allison Janney as Lou, with Jurnee Smollett as Hannah in Anna Foerster's film

of "Lou," but screenwriters Maggie Cohn ("The Staircase") and newcomer Jack Stanley simply have too much time to fill. An initially taut thriller goes slack and loses traction, much like Lou and Hannah as they inelegantly slip slide their way through the rain-soaked Washington woods while tracking Hannah's daughter, Vee (the charming Ridley Asha Bateman), and her captor (Logan Marshall-Green). Who is he? To summarize too much would be unfair, but one might say a custody battle or two has gone awry.

Ms. Foerster, a cinematographer with credits on a number of notable thrillers ("The Day After Tomorrow." "Aeon Flux"), knows the territory, knows how to keep things moving, and mixes violence and pathos with a sure hand. Sometimes you just want a crazy action movie to kill an evening, and "Lou" fits that bill. Just don't expect to be thinking about it tomorrow.

Friday, Netflix

A Disturbing World War II Romance

This play blends a naturalistic narrative with stylized effects to tell the tale of a young Nazi soldier and his French lover

New York hat at first blush appears to be a swoony World War II romance about a soldier and a civilian grasping for a last chance at pleasure quickly evolves into something darker and stranger in "This Beautiful Future," a drama by Rita Kalnejais that has returned for a limited run at the Cherry Lane Theatre after its New York debut earlier this year.

Otto (Uly Schlesinger) and Elodie (Francesca Carpanini), meeting for a final encounter, might seem to be modeled on the lovers snatching at a whirlwind romance in 1940s movies-say, "The Clock," with Robert Walker and Judy Garland racing against time—or the long-running 1943 play "The Voice of the Turtle." But Ms. Kalnejais quickly complicates the picture, ripping away the gauzy veneer when we learn that Otto is not only a German soldier but a blazing-eyed young Hitler admirer.

This doesn't seem to bother the flirtatious Frenchwoman Elodie. who eventually informs Otto that, contrary to his expectations, he will not be descending on England in the morning; the Allied forces are already sweeping across France. (One wonders how he could remain in such ignorance as the war took a decisive turn.) Hardly believing her, Otto still

seems more interested in getting Elodie into bedvirtually the only piece of furniture in the room.

Watching from behind a wall with large windows, in what is basically a heavenly, or perhaps more accurately hellish, karaoke bar, are two characters named after the actors portraying them, the estimable Austin Pendleton and Angelina Fiordellisi. Despite being referred to in the program as Austin and Angelina, it seems obvious from their rapt attention to the encounter unfolding before them that they are meant to be the ghosts of Otto and Elodie.

I wasn't being metaphorical when referring to their peculiar perch: At several points, Mr. Pendleton and Ms. Fiordellisi rise and, with a flatscreen TV displaying the lyrics, grab microphones to perform several songs, including not just period pieces like "I Can Dream, Can't I?" but also Fleetwood Mac's "Dreams' and Adele's "Someone Like You." (The audience is invited to sing along to the last.) There is a peculiar disjunction between the cute image of these two old-timers crooning bits of innocuous love songs and what we come to learn



Francesca Carpanini and Uly Schlesinger, above; Ms. Carpanini, Mr. Schlesinger, Austin Pendleton and Angelina Fiordellisi, left

about Otto, in particular.

As may be deduced, "This Beautiful Future," directed by Jack Serio, blends a naturalistic period narrative with dollops of stylized effects. The room where Elodie and Otto meet is upholstered from floor to ceiling in plush carpeting that turns from maroon to fuchsia depending on the lighting. And the couple jarringly begins spraying expletives as if they were in a David Mamet play. Ms. Kalnejais may be attempting to highlight some kind of current relevance, but it is hard to find a contemporary situation analogous to

An ambitious play that doesn't succeed in balancing its seesawing styles and tones.

Elodie and Otto's relationship.

It is unusual, certainly, to encounter a drama that (semi-)humanizes a German soldier who speaks fervently of "choosing a future where everyone's clean"; Ms.

Kalnejais makes a salient point in underscoring how naïve young men such as Otto-who is just 16, although Mr. Schlesinger looks, and indeed is, considerably olderwere all but brainwashed into believing in the justness of their cause. And Otto does evince an affecting tenderness in his reaction to Elodie's epilepsy; he comforts her when she suffers a seizure.

Mr. Schlesinger emphasizes the grace notes in the character, although it is hard to work up much affection for a young man who admits offhandedly that he was part of a firing squad that killed 34 people just hours before. As Elodie, Ms. Carpanini could display more vulnerability and sensitivity, although whether a girl with these qualities (or for that matter intelligence) would fall into bed with a German soldier as the Allies swarmed is debatable.

Mr. Pendleton moves between smiling remembrance, anguish and mortified boredom as he watches in silence; Ms. Fiordellisi mostly beams with pleasure, as if recalling the encounter with almost unalloved fondness. Toward the end of the play, they join their younger selves, and we learn what became of Otto and Elodie, as they take up their own microphones and divulge

The WSJ Daily Crossword | Edited by Mike Shenk

the unsurprisingly grim details. Having lived with these characters for a while, it is hard not to feel twinges of compassion at the fates they meet. But "This Beautiful Future," an ambitious play that doesn't succeed in balancing its seesawing styles and tones, keeps springing bewildering surprises, as when Mr. Pendleton and Ms. Fiordellisi suddenly start listing all the ways they are going to live better lives. Mr. Pendleton: "I'll watch good TV series with my mom, like crime series, like 'Law & Order.'" Ms. Fiordellisi: "I'll drink more water."

As with much in the play, these musings-meant, I suppose, to indicate that had history not intervened, Otto and Elodie might have become average citizens, with banal I'll-be-a-better-person-tomorrow hopes like the rest of us—tend to leave you pondering the cascading oddities, keeping you at a firm distance from the story's more haunting aspects.

This Beautiful Future

61 Vietnam's

online!)

university (Find

ice cream flavors

them online!)

Cherry Lane Theatre, 38 Commerce St., New York, \$30-\$129, thisbeautifulfuture.com. closes Oct. 30

Mr. Isherwood is the Journal's theater critic

Weather AccuWeather | Discover our app Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day 60s 0s 60s 50s 10s 20s 30s 40s 50s 50s 60s 60s 50s 70s Salt Lake City Cheyen *Philadelphia 80s 90s 90s 80s 100+ San Diego Little Rock Rain Warm 80s Cold T-storms Orlando Snow Flurries Forecasts and graphics provided by **AccuWeather, I** U.S. Forecasts

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Philadelphia	66	50	S	72	58	S	Havana	88	72	S	88	72	рс
Phoenix	100	80	рс	100	80	S	Hong Kong	90	81	рс	90	80	S
Pittsburgh	61	44	S	65	53	рс	Istanbul	66	56	r	69	59	S
Portland, Maine	58	42	рс	68	46	рс	Jakarta	89	76	t	91	76	t
Portland, Ore.	74	55	c	79	54	S	Jerusalem	82	62	S	79	58	S
Sacramento	87	58	S	92	60	S	Johannesburg	77	58	S	80	58	S
St. Louis	65	59	sh	84	64	S	London	65	51	r	64	49	sh
Salt Lake City	76	54	S	82	55	S	Madrid	83	59	рс	80	51	рс
San Francisco	78	59	S	82	59	S	Manila	85	77	t	88	78	t
Santa Fe	79	49	рс	80	47	S	Melbourne	62	50	C	59	45	C
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Athens	74	58	S	76	62	S	Seoul	72	55	S	76	54	рс
Baghdad	100	73	рс	99	75	pc	Shanghai	83	65	pc	77	67	рс
Bangkok	88	77	t	87	77	t	Singapore	86	78	r	85	79	t
Beijing	79	46	pc	82	48	C	Sydney	67	61	r	67	54	рс
Berlin	61	47	рс	60	49	pc	Taipei City	87	75	S	80	75	r
Brussels	66	53	C	59	49	sh	Tokyo	75	73	r	81	70	r
Buenos Aires	62	55	S	65	56	pc	Toronto	60	45	S	66	53	рс
Dubai	101	85	S	100	85	S	Vancouver	63	52	C	64	51	рс
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FIND US ONLINE! | By Matt Gaffney

The answer to this week's contest crossword is something you can find online.

Across 1 U.S. armed forces branch (Find

them online!) 5 Group that protects nonhumans (Find them online!) 9 L.A. is there

14 Lhasa's landmass 15 Jazz guintets play there 16 Axes and awls. e.a.

17 Vegas Strip

20 Plea with nine taps

resort

19 Held the deed to 21 Some paintings of haystacks 23 Touch lightly

26 In the vicinity 29 Muntjac, e.g. 30 Belittle (oneself) (Caribbean 34 Miami-born

Chromecast competitor 38 Go out with 39 Pale color 40 "Se7en" sin

lineup

Mendes

42 Picks out of a

Project hit) 45 Catchall abbr. 46 Fails to be 48 "I...seriously doubt that 49 Sea-Tac screeners 50 Knitted cover 51 Say without

the Sky"

(Alan Parsons

actually saying 52 Swiss watch brand 54 Brooklyn ballers

59 Category

56 Part of iOS 57 U.S. body with 100 members (Find them online!)

plaster

► Email your answer—in the subject line—to crosswordcontest@wsi.com by 11:59 p.m. Eastern Time Sunday, Sept. 25. A solver selected at random will win a WSJ mug. Last week's winner: Liz Manashil, Los Angeles, CA Complete contest rules at WSJ.com/Puzzles. (No purchase necessary. Void where prohibited. U.S. residents 18 and over only.)

PUZZLE giant (Find them

24 Stops, as a computer process

25 "See you later" 27 Country singer Lauren 28 Massage service

31 Seek damages 33 Whisk the king

72 Secret language to safety 73 Roman orator 35 In a selfimportant way 1 NL East player 36 Bugs

2 Eruption 41 Turns one's nose emanation up at 44 "This is delish" 3 Emmanuel

Macron's life 47 Kaput 4 Crops often 51 Place reached by boat

candied 5 Container with 53 Wise as straps 55 Book jacket info

6 Greek vowel 57 Ramirez of 7 Price conveyor "Grey's Anatomy" 8 Subtle utterance 58 Amazing

9 Time for Fred 60 Ray of fast food and Wilma 10 1974 Ringo Starr 61 Brawl-starting baseball

song 11 Kerfuffle occurrence, 12 Six-pack stuff in stats 63 Affirmative reply 13 Drug in tabs

64 Affirmative 18 Greek sea nymph 22 Role for Anthony Hopkins 65 Studied period 23 Decorative 66 Ready to go



Minneapolis

New York City

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SPORTS

By Joshua Robinson

he era of the "Big Three" n men's tennis ended last week with a farewell post on Roger Federer's Instagram account. To tell you how long he had been around, Federer had 16 major titles by the time Instagram was invented.

The Swiss master's exit ushers out a period of dominance unlike anything tennis has ever seen—a spell in which Federer, Rafael Nadal, and Novak Diokovic took 63 of a possible 75 Grand Slam tournaments over the course of two decades. During that time, the Big Three delayed the question of who might succeed them simply by sticking around. Federer won an Australian Open at age 37. Nadal and Djokovic-36 and 35, respectively-took three of the four Grand Slam tournaments this season.

But at the U.S. Open this month, tennis got its first look at a clutch of players who seem set to define the men's circuit of the future. It was easy to conclude that in men's tennis, world-beating greatness may have skipped a generation.

There was impressive tennis from Italy's Jannik Sinner, now a mainstay in the second week of Slams. There was Norway's Casper Ruud, who reached two major finals this season. Felix Auger-Aliassime of Canada was eliminated early, but he figures to be a contender soon. And of course there was new U.S. Open champion Carlos Alcaraz, of Spain. All four are 24 or younger.

It also helps that this group will not spend its prime years getting beaten down by the Big Three, who dispatched entire classes of elite players during their reign. France's Gael Monfils and Jo-Wilfried Tsonga, for instance, were players who rose as the next big things in the Federer era. Tsonga retired after this year's French Open while Monfils has been slowed by injuries in recent years.

Then came what tennis fans called the NextGen—a group headlined by 20-something players such as Alexander Zverev, Stefanos Tsitsipas, and Daniil Medvedev. They too have largely failed to ruffle the Big Three.

"There has been a lot of talk about the new generation coming and taking over the three of us," Djokovic said in early 2021. "But realistically, that isn't happening still. We can talk about it all day if you

The 'Big Three' took 63

of a possible 75 Grand

Slam events over the

course of two decades.

want. But with all my respect about the other guys, they still have a lot of work to do.'

"Certainly they will be the leaders of the future of tennis, without a

doubt," Djokovic added. "But I'm not going to stand here and hand it over to them. I'm going to make them work their ass off for it."

This spring, world No. 5 Zverev went toe-to-toe with Nadal on Nadal's spiritual home clay of Roland-Garros, only to retire after rolling his ankle. Tsitsipas, now ranked No.

Greatness Skipped a Generation During Tennis's 'Big Three' Era

Roger Federer's retirement ushers out a period of dominance unlike anything the sport has ever seen



Novak Djokovic, Andy Murray, Roger Federer and Rafael Nadal in 2013. The 'Big Three' of Djokovic, Federer and Nadal have won a combined 63 Grand Slam titles. Right, Carlos Alcaraz.

6, went one better and propelled himself to a French Open final in 2021, but threw away a two-set lead and lost to Djokovic.

The only one of that group who managed a breakthrough was Medvedev, who took down an exhausted Djokovic in last year's U.S. Open final. He and Dominic Thiem remain the only members of the NextGen club to earn major titles.

Now, just when they appeared to have weathered the hardest of the Big Three years, comes another threat playing irresistibly complete tennis in Carlos Alcaraz.

The most frustrating part for his midcareer rivals: Alcaraz is just 19.

"Carlos, I think he's born to play this kind of tournament, born to play these kind of matches," his coach Juan Carlos Ferrero said. "Since the moment that I started with him, I saw some things that were different than the other guys

at his age."

The biggest advantage Alcaraz has over the NextGen players, however, is really that he won't spend his prime years getting beaten down by the Big Three.

"It's disappointing I was never able to play against him," Federer said. "I always said there will be new superstars in the game, and he's one of them. The game is bright."

The same dynamic seems to be playing out on the women's side, too. Though Serena Wil-

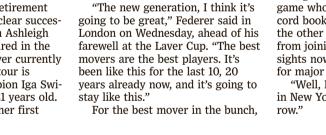
liams's era of dominance was a long way behind her by the time she rode off into expected retirement after the U.S. Open, no clear successor emerged, other than Ashleigh Barty, who abruptly retired in the spring. Instead, the player currently flexing her muscles on tour is three-time major champion Iga Swi-

atek of Poland, who is 21 years old. When Williams won her first

Grand Slam tournament, Swiatek wasn't even born.

Alcaraz, Federer will take on a strange new role: a legend of the game who exists mainly in the record books. And Alcaraz knows that the other two aren't all that far from joining him. The target in his sights now is Nadal's all-time mark for major titles.

"Well, I have one," Alcaraz said in New York. "He has 22. I'm in the



Presidents Cup Could Be Decided by LIV Battle

By Andrew Beaton AND LOUISE RADNOFSKY

CAPTAINING THE INTERNATIONAL

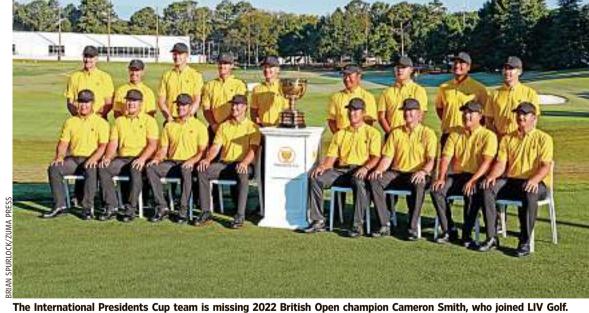
team at the Presidents Cup has never been a particularly easy endeavor. In the biennial golf team battle between the U.S. and the world-minus Europe-the Americans have been utterly dominant.

But this year, picking the international roster was especially fraught. In recent months, players kept captain Trevor Immelman in the loop as they mulled decisions that would not only define their personal futures, but also the future of golf. And each time one of those players told Immelman they were leaping to LIV Golf, Immelman had to strike them from his

"Am I disappointed that they're not able to be here? Absolutely," said Immelman, a South African who won the 2008 Masters, of the nixed players. "But we have the 12 guys here that we love and wanted to be here.

The Saudi-backed upstart LIV circuit is at war with the PGA Tour in court and in Congress. One of the battleground issues will be on full display at the PGA Tour-run Presidents Cup: the Tour has barred golfers who opted to play on the rival circuit from playing in any of its events, a move that it says is legal and an appropriate response to violating Tour rules. LIV says it is anticompetitive retaliation that also happens to hurt the Tour itself, and it is the core of an antitrust lawsuit that LIV and some of its players have filed against the Tour.

The players' decisions to leave



The International Presidents Cup team is missing 2022 British Open champion Cameron Smith, who joined LIV Golf.

combined with the Tour's stance have also made an already imbalanced affair even more tilted.

Since the Presidents Cup's inception in 1994, the Americans have won 11 times, they have drawn once while the internationals scored their lone victory all the way back in 1998. Without the star European players, who compete against the U.S. in the Ryder Cup, this matchup has been one-sided for more than two decades.

The scales are even more uneven at this Presidents Cup, which begins Thursday at Quail Hollow Club in Charlotte, N.C. That's because this edition is just as notable for the players missing as the ones participating. The international roster, which was going to be a sizable underdog even at full strength, has been acutely undercut by the absence of LIV players.

The marquee player for the international team would have been Cameron Smith, a mulleted Australian who won both the Players Championship and the British Open this year while reaching as high as No. 2 in the world rankings. He was among the most recent defectors to LIV, though, and he's part of a group of golfers that figured to star on the international roster had they not bolted from the PGA Tour.

Chilean Joaquin Niemann and Mexican Abraham Ancer are both in the top-25 of world rankings but

also out of the competition because of their decision to join LIV.

It isn't as if top-notch American players didn't join LIV. Captain Davis Love III noted that he would have selected Dustin Johnson, who went 5-0 in the team format at the 2021 Ryder Cup. "Yes, we miss him," Love III said. Bryson De-Chambeau and Brooks Koepka were also part of that last Ryder Cup team where the U.S. triumphed over Europe.

The U.S. has five of the top-10 players in the rankings, led by No. 1 Scottie Scheffler. The highestranked international player: Hideki Matsuyama, who at No. 17 is behind 10 of the competing Ameri-

Udoka Suspended By Celtics

By Louise Radnofsky

The Boston Celtics late Thursday suspended head coach Ime Udoka for the 2022-23 season for what the team called "violations of team policies," rocking one of the preseason NBA title favorites a month before the new season begins.

The team did not specify the violations. Reports by ESPN and The Athletic said that Udoka was facing disciplinary action over a consensual relationship with a female colleague. The Celtics statement did not elaborate on the circumstances. The team appeared to leave open

the possibility that Udoka had coached his last game with the Celtics.

"A decision about his future with the Celtics beyond this season will be made at a later date," the 46word team statement read.

"I want to apologize to our players, fans, the entire Celtics organization, and my family for letting them down," Udoka said in a statement reported by ESPN. "I am sorry for putting the team in this difficult situation, and I accept the team's decision. Out of respect for everyone involved, I will have no further

comment." The suspension jolted the league and shook a Celtics team coming off an unexpected appearance in the NBA Finals in Udoka's first season

as their coach. -Rachel Bachman and Ben Cohen contributed to this article. P2JW266000-0-A01300-1----XA

OPINION

Democrats' Partisan 'Charities'



By Kimberley A. Strassel

bill claim force money" groups into Never the darkness

that envelops their own epic voter-registration scam.

A New York Times article this week confirmed a political reality that Republicans have been slow to publicize: Democrats are openly abusing charities to stack voter rolls in their favor. The Times story was ostensibly about "voter registration" groups worried that donors weren't giving enough to "democracyrelated" programs this midterm cycle. Read closely and you notice the story is entirely about Democrats, confirming a longstanding scheme by which foundations and private donors funnel tax-exempt dollars into "charities" that microtarget and register Democratic voters.

Among those quoted was Nsé Ufot, head of the New Georgia Project, which the Times credits with helping "turn Georgia into a blue state" by "registering tens of thousands of voters of color." Ms. Ufot bemoaned "an overall dip in fundraising" from the likes of George Soros's Open Society Foundations and the Democracy Fund: "Folks who think Georgia is competitive do not understand what made Georgia competitive."

Senate Democrats plan to stunning, given the New than the next best alterna- tive foundation engaged in pass the Dis-Georgia Project is organized close Act, a as a charity, donations to which are tax-exempt under would Section 501(c)(3) of the tax "dark code. Such groups, as the Internal Revenue Service notes, are prohibited from engaging light. in "voter education or registration activities with evimind dence of bias that (a) would favor one candidate over another; (b) oppose a candidate in some manner; or (c) have the effect of favoring a candidate or group of candidates.

Democrats.

The left has been growing this "philanthropy" racket for decades, and as a seven-page internal 2019 memo, leaked in 2020, reveals, it is now a giant operation. The memo was from Mind the Gap, a liberal super PAC that pushes donors to give to Democratic campaigns and nonprofits. It explained that in 2020 "the single most effective tactic for ensuring Democratic victories" would be "501(c)(3) voter registration focused on underrepresented groups in

Yet here is Ms. Ufot openly

fretting that without more

Democracy Fund cash, she

won't be able to elect more

the electorate.' Mind the Gap was brazen about its partisanship: "Provided that such efforts are well-designed and executed. on a pre-tax basis they are 2 to 5 times more cost-effective at netting additional Democratic votes" than advertising. Even better, because these groups are "tax deductible, on an after-tax basis such pro-

90% of the donations it was recommending for voter-registration and get-out-the-vote groups would go to 501(c)(3) nonprofits.

Don't think these are innocent charities getting "used" by cagey Democratic operatives. Among the groups the memo recommends is the Voter Participation Center, which says it's creating "a new American majority" by

A 501(c)(3) nonprofit isn't supposed to play favorites in voter registration.

targeting "young people, people of color, and unmarried women" for registration. In 2018, the most recent year for which IRS records are available, it spent 64% of its vendor money on two groups that specialize in microtargeting reliable Democratic votes: Pivot Group (\$10.5 million), which says it is "committed to electing Democrats up and down the ballot," and Mission Control (\$3.9 million), which calls itself "the most successful direct mail firm working in Democratic politics today.'

This would be the equivalent of Republicans using "charities" to microtarget and register only blue-collar gun owners, white evangelicals, and adamant pro-lifers. Tograms are closer to 4 to 10 tally nonpartisan, right? Only

The Ufot comments are times more cost-effective it's hard to find a conservative." The group said that such activity, given a fear of IRS consequences. Democrats, by contrast, are so confident the IRS won't question their "democracy" projects that they are pouring ever more money into this political operation and talking about the game openly.

As liberal writer Sasha Issenberg made clear in a 2012 book, "The Victory Lab," liberal foundations and charities have been engaged in this scam for ages, describing the Carnegie Foundation's registration drives even back then as "a backdoor approach to ginning up Democratic votes outside the campaign finance laws." It's a particular win for liberal foundations like Mr. Soros's, which can fully write off partisan vote-getting as "charitable" activity. And luckily for Democrats, charitable nonprofits don't have to disclose their donors, and the Disclose Act-surprise!wouldn't change that.

America's charitable giving laws have been an enormous force for good, but Democrats are cynically abusing the system for partisan gain. If Congress wants to keep dollars and politicking in the political sphere—and under the remit of the Federal Election Commission—it needs to change tax law to prohibit "charities" outright from taking part in voter-registration or get-outthe-vote drives. The problem isn't "dark money"—it's the sham "philanthropy" voter-registration racket, taking

place in broad daylight. Write kim@wsj.com.

BOOKSHELF | By John Paul Newport

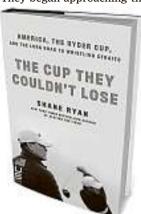
Trans-Atlantic Turnaround

The Cup They Couldn't Lose

By Shane Ryan (Hachette, 310 pages, \$29)

**** he biannual Ryder Cup may not have the aura or azaleas of the Masters, but it can be just as intense, with international prestige resting on the outcome. The U.S. dominated the Cup's first half-century, winning 15 of the first 19 matches (with one tie). In those years, 1927-71, teams of top pros from America competed against teams from Great Britain alone. The British squad was reinforced in the 1970s by pros from Ireland and the rest of Europe, but it didn't matter. The Americans won six straight through 1983. The reason seemed obvious: The U.S. had a deeper well of talented players.

In the 1980s, however, the Europeans figured something out. They began approaching the Ryder Cup as a team compe-



lection of individual contests. The strategy worked, in part because the Cup's hole-by-hole match-play format—two-man pairs facing off on Friday and Saturday, then singles matches on Sunday—lends itself better to dramatic scoring shifts than does the regular pro tournament, which adds strokes up at the end of each round. Between 1985 and 2018, the Europeans won or retained the Cup in 12 of the 17 meetings. Some victories were blowouts. In "The Cup They Couldn't Lose,"

tition rather than as a col-

golf journalist Shane Ryan documents Europe's remarkable turnaround. He also insightfully probes the mystery of why it took so long for the Americans to catch on and adjust their own approach. He builds the book's narrative around the preparations for the last Ryder Cup, held at Whistling Straits, in Wisconsin, in 2021. The U.S. captain, Steve Stricker, aimed to take advantage of everything that previous captains had learned and avenge America's humiliating defeat in 2018a $17\frac{1}{2}$ to $10\frac{1}{2}$ shellacking on a course outside Paris.

Mr. Ryan credits Tony Jacklin, the European team captain from 1983 to 1989, as the brains behind Europe's success. Mr. Jacklin's goal was "to create a culture in which his players believed—truly believed—that they could win." His genius was in the details. In 1983 he flew the team to Florida on the Concorde, a flight paid for by donations from 50 fans who were allowed to accompany the golfers to the match. And he negotiated a deal with an upscale clothing brand for team uniforms. As Mr. Ryan describes it, he wanted his players "to feel on equal footing with the Americans, and not like a poor relative flown in from the country.'

But most of Mr. Jacklin's innovations were on the course. He thought deeply about who played with whom in the paired matches, not automatically putting friends or countrymen together. He pioneered the then radical notion of sending his strongest players out first rather than last in Sunday singles, to create early momentum and allow the superstars to return to the course after their matches to root for their teammates. The Europeans lost by a whisker in 1983 but celebrated as if they had won. Two years later, in England, they did win, and two years after that they prevailed on American soil for the first time—at U.S. captain Jack Nicklaus's home course in Ohio. The tide had turned.

European captains continued to make changes. They tweaked their home courses to favor their side—e.g., by narrowing fairways to negate the Americans' advantage in length off the tee—and sought pairings advice from Money ball-type statisticians. Mr. Ryan's reporting on Paul McGinley, the 2014 European captain, is terrific. To help integrate the skittish, antisocial Frenchman Victor Dubuisson into the team, he enlisted Northern Irishman Graeme McDowell as a kind of emotional support partner and suggested encouraging messages for other players to pass along to Mr. Dubuisson.

In one of golf's most dramatic rivalries, U.S. teams won for years on end. Then the Europeans figured something out, and the tide turned.

Why didn't American captains mimic these tactics when they started losing? The underlying reason, Mr. Ryan argues, is overconfidence. They were locked into the notion that the Europeans were winning because they happened to play better during Ryder Cup weeks and that, over time, superior American talent would prevail. The first American captain to try something fundamentally new was Paul Azinger in 2008. His pod system—mini-teams of four players within the 12-man squad to partner and motivate one another—worked brilliantly for the Americans' victory in Kentucky. Mr. Stricker revived the pod system last year, but innovations by interim captains were sporadic

After the Americans' 2014 loss in Scotland, a kind of player revolt against Capt. Tom Watson, spearheaded by Phil Mickelson, led to the creation of a task force to reverse U.S. fortunes. Since then, team-building tactics, including an in-depth psychological analysis of the players, have been institutionalized. The Americans won again under Davis Love III in Minnesota in 2016 and by a huge 19-9 margin under Mr. Stricker last fall at Whistling Straits.

Mr. Ryan ends by wondering whether Europe will somehow find a way to take back the advantage. Maybe, he concludes. But the world of professional golf has changed so profoundly in recent months, with the advent of the Saudi-backed LIV Tour, that the bigger question may be whether the Ryder Cup and the alternate-year Presidents Cup, which pits a U.S. team against golfers from non-European countries, will survive as the compelling competitions they are.

At least a half-dozen players who might have been competing in this week's Presidents Cup in North Carolina were deemed ineligible because of their alignment with the LIV Tour. Their ranks include Dustin Johnson, Bryson DeChambeau, Brooks Koepka and this year's charismatic Open Championship winner, Cameron Smith. Only time, and litigation, will determine what happens next—perhaps a good subject for Mr. Ryan's next behind-the-scenes book.

Mr. Newport, the Journal's golf columnist from 2006 to 2015, is at work on a golf-related novel.

Coming in BOOKS this weekend

The arrival of the metaverse • 'Victimhood' and the end of merit • Amsterdam Boogie-Woogie: The life and art of Piet Mondrian • Marcel Proust and Anthony Powell • Sam Sacks on the great Italian novel • & much more

Counterfeit Catholicism, Left and Right

WORSHIP By Andrea Picciotti-Bayer

American Catholics think about faith their public and life? Take

abortion. Two of the nation's most prominent Catholic politicians, President Joe Biden and Speaker Nancy Pelosi. have unequivocally abandoned the church's teaching on the dignity of human life from conception onward. Meanwhile, despite the Supreme Court's reversal of *Roe v*. Wade, a group of Catholic media have written off American institutions as hopelessly compromised and demand that sident Catholic politicians all public life be radically reoriented along strictly Catholic

Neither offering is distinctly Catholic, yet both are given national airing. What are ordinary Catholics to do?

Though Catholicism has never been a political system, the faithful have always existed in the political sphere. The Catholic tradition thus includes a deep vein of thinking about political institutions and practices, from early thinkers St. Augustine (354-430) to medieval ones such as St. Thomas Aquinas (1225-74), whose work incorporated Aristotelian political philosophy into Christian thought. This intellectual tradition continued to develop into early modernity and was rekindled by the Thomistic re-Pope Leo XIII

HOUSES OF How should (1810-1903) and the develop- apparently seeks to create a insights drawn from Catholic ment of modern Catholic social teaching.

That tradition, however, is now rarely consulted. Instead, in a misguided attempt to reconcile Catholicism with modernity, many American Catholics have begun to embrace progressive ideologies that Archbishop José Gómez of Los Angeles calls "profoundly atheistic." From critical race theory to gender ideology, these ideas "deny the soul the spiritual, transcendent dimension of human nature; or they think that it is irrelevant to hard-liners in the academy and human happiness," Archbishop Gómez has said. Some Catholics—perhaps inspired by diseven promote abortion.

> But they aren't the only ones departing from church teaching. A prominent group of Catholics on the political right who go by the name of "integralists," "common-good constitutionalists" or "postliberals" is another. Their central contention is that contemporary American culture is actively corrosive to Catholic teaching, practice and virtue. Some even reject our nation's founding principles. In practice, they take advantage of widespread economic anxiety to play up the valuable tradition of Catholic critiques of market-worship. while ignoring Catholic teaching on exchange, the danger of socialism and the importance of subsidiarity. Such thinkers want our laws to reflect their own controversial understanding of Catholic teaching, which

powerful state that superintends people's lives.

These versions of Catholic thinking are clumsy counterfeits of a dazzling Catholic intellectual tradition. What's more, they threaten the unity of the Catholic Church and the cohesion of our country. In the absence of an alternative, generations of Catholics could be

The faithful need a framework that rejects secularism and sectarianism alike.

What's needed is a framework for faith in public life that rejects both secularism and sectarianism. We must also refamiliarize ourselves with the works and voices that have helped form our nation. That includes such deep thinkers as Augustine and Aquinas. But it also includes profound Catholic witnesses who worked in healthcare (Sisters of Charity). social services (Knights of Columbus and Catholic Charities) and education (St. Elizabeth Ann Seton and St. Katharine Drexel). Each ought to serve as a model and guide, helping us to navigate through our diffi-

cult and contentious times. That's the mission of the Institute for Human Ecology— University, which will convene a group of scholars to share

resources with our fellow citizens to advance the common goods of the church and our country. While there is room for de-

bate about what it means to apply Catholic principles in America today, there are certain things that are nonnegotiable. Civic engagement on the part of public servants, elected officials and voters is one such. Faithful to Dignitatis Humanae, the Second Vatican Council's mighty declaration on religious liberty. man is obliged "to follow his conscience in order that he may come to God, the end and purpose of life" and defend the autonomy of the church, churchrun institutions and the faithful's ability to meet the needs of those in our midst consistent with church teaching. We must promote strengthening the family, care for the environment, concern for the immigrant and displaced, and the dignity of every person made in the image of God.

The antidote to problems fracturing our country won't be found in counterfeit Catholic teaching that sows yet more division. It will be found in engagement with authentic. American witnesses of the faith, with whom we can do what Leo XIII advised on the occasion of the founding of Catholic University in 1887—"give the Republic her best citizens.

Ms. Picciotti-Baver is direca new initiative at Catholic tor of strategy for the Catholic University of America's Institute for Human Ecology.

Biden's America Is Running on Empty

By Alexander Zemek

his presidency, President Biden has released more oil from the nation's Strategic Petroleum Reserve than all previous presidents combined. To date, Mr. Biden has allowed over 200 million barrels to be withdrawn—more than 30% of the total reserve he inherited, intended to be used in case of urgent need. The SPR is at its lowest level since 1984, when U.S. oil consumption was considerably less and the reserve was initially being stocked. Mr. Biden's rapid depletion of the SPR is a national-security risk.

Even before Russia invaded Ukraine in February, Mr. Biden had been aggressively tapping the SPR. There have been only three previous emergency releases: 17.3 million barrels during Operation Desert Storm in 1991. 20.8 million barrels following Hurricane Katrina in ports another 8.5 million bar-2005, and 30.6 million barrels following military intervention ucts. As a slight net exporter of

in Libya in 2011.

The SPR was established in ess than two years into 1975, following the Organization of the Petroleum Exporting Countries' oil embargo, to mitigate supply disruptions. The reserve is further enshrined in a multilateral agreement between the U.S. and 30

U.S. petroleum reserves haven't been this low since 1984.

other countries of the International Energy Agency, with each country having "an obligation to hold oil stocks equivalent to at least 90 days of net oil imports."

America consumes about 20 million barrels of oil and other petroleum products each day. It produces 11.3 million barrels of crude oil domestically and imrels of oil and petroleum prod-

tions make it difficult to calculate an ideal amount of petroleum reserves. Mr. Biden's rapid SPR depletion, however, means the current supply would cover only about 50 days if imports suddenly ceased, putting America's economy and security at risk.

Also troubling is Mr. Biden's business with dubious regimes. He sold SPR oil to China and continued importing Russian oil weeks after the Ukraine invasion. He pandered to Saudi Arabia for oil, after promising to make the country a "pariah." and courted Venezuela in a bid to increase the authoritarian regime's production.

Mr. Biden played a main role in creating this precarious situation with his campaign promise to "end fossil fuels." This started with an executive order on Inauguration Day halting the Keystone XL pipeline, and it has continued with Mr. Biden essentially halting federal oil and gas leases. According to

petroleum, U.S. trade fluctua- the Journal's Sept. 4 analysis, this administration has leased fewer acres than any other administration since the end of World War II.

This week, the White House announced plans to release another additional 10 million barrels from the SPR in early November. This could perhaps be an attempt to tamp down gasoline prices before the midterm elections.

Mr. Biden should instead correct course by ending his war on fossil fuels and adopting an all-of-the-above approach that supports fossil fuels while also pursuing energy sources with low carbon emissions. Until then, he will be putting ill-conceived campaign promises before American energy security.

Mr. Zemek formerly traded energy stocks as a licensed NASDAO trader and served as a senior official at the U.S. Commerce Department from

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REVIEW & OUTLOOK

The Fed, the Dollar, the Yen and You

becoming too wide

for the Fed to ignore.

here are indignities not even the much- a degree of stability. But the yuan on Wednesbattered Japanese yen can bear, and Dollar gyrations are

to be one of them. Tokyo intervened in the foreign-exchange market Thursday for the first time in 24 years to try to manage the fallout from Western central banks' go-italone tightening strategies.

As recently as March the yen's decline to ¥125 was viewed as a major milestone. By June investors were making their peace with ¥135, but after a further 7% depreciation in three months Tokyo has decided to stop this game of currency limbo before the economy develops lumbago. Tokyo's yen purchases quickly dragged the currency back to about ¥141. Policy makers are realizing that whatever benefits such as higher corporate earnings from a weaker yen come with costs such as spiraling

As with any economic fiasco, the plunging yen has many causes. The most important is that the Federal Reserve continues to tighten monetary policy while the Bank of Japan doesn't. The yen was driven down by another 75 basis point rate increase in the U.S. Wednesday, while Japanese officials say they want to see more inflation before they even think about normalizing.

This is an extreme example of policy divergence, but it's far from the only one. Britain's pound has lost about 14% of its value against the dollar in six months, falling to below \$1.14 from above \$1.32. The pound had a tumultuous Thursday because the Bank of England stuck to a 50-point rate increase despite calls to match the Fed's 75-point rise. The euro is down about 11% against the dollar in the same span and now appears to be settling below parity.

Even China is feeling the effects. That country's relatively restrictive capital flows give Beijing greater scope to manage the exchange rate as the Communist Party tries to enforce

day hit a 26-month low of 7.0535 yuan per dolfalling past ¥145 to the dollar turns out lar, and markets are pushing that exchange rate

further away from the official midpoint the authorities seek

The strong dollar—or, more precisely, a rapidly fluctuating dollar—is a growing economic threat. For now it

may help the Fed tamp down inflation by reducing the dollar prices Americans pay for imports, especially energy.

But American companies will soon find the dollar values of their foreign profits shrinking. Meanwhile, weak currencies exacerbate inflation in America's most important trading partners. If you think the eurozone's energy crisis is bad now, see what happens the longer they need to import energy with a euro worth 99 U.S. cents.

We've been warning about this since the spring, but the rest of America's financial press is starting to notice. Fed Chairman Jerome Powell even got a question about international policy coordination at his presser Wednesday, although the concern seemed to be that everyone is tightening too much.

"We are in pretty regular contact" with other central banks, Mr. Powell said. "We regularly discuss what we're seeing in terms of our own economies and international spillovers." But, he added, "it's hard to talk about a collaboration in a world where people have very different levels of interest rates."

It's hard to collaborate, but it may soon become harder not to. The policy gamble for several decades has been that developed-economy central banks could avoid responsibility for exchange rates and let the market figure it out, even though central banks control the supply of money. An unprecedented monetary environment will test that theory, and don't be surprised if Tokyo's yen intervention is the first of many around the world.

Rashida Tlaib Wants a Climate Bank Run

he political left increasingly claims climate change is an imminent threat to global financial stability and demands regulators do something about it. Well, if we're talking about financial threats, how about the Democratic Congresswoman who called for a bank run to protest an institution's fossil-fuel investments?

We speak of Michigan Rep. Rashida Tlaib, who on Wednesday got into a verbal tussle with JPMorgan Chase CEO Jamie Dimon. Let's go to the videotape toward the end of a marathon sixhour financial-services committee hearing:

Ms. Tlaib: "So I would like to ask all of you, go down the list, because again you all are agreed to doing this [supporting long-term netzero carbon emissions targets], please answer with a simple yes or no, does your bank have a policy against funding new oil and gas prodr. Dimon?

Mr. Dimon: "Absolutely not, and that would be the road to hell for America."

Ms. Tlaib: "Yeah, that's fine. Sir, you know what, everybody that got relief from student loans [who] has a bank account with your bank should probably take out their account and close their account."

By this point, Ms. Tlaib and other Democrats

on the committee appear to have been irritated with Mr. Dimon for telling uncomfortable truths. One was his observation that the world is discovering how insecure the global energy supply is, and that investment in natural gas will be the best, cleaner-burning alternative to coal for years to come.

The other was that President Biden's mammoth student-loan forgiveness plan is a bad idea. "I wish they had targeted the people who actually needed help," Mr. Dimon noted, while describing the debt-relief plan as a Band-Aid.

Apparently banks now need to bow to Democratic policy priorities or risk lawmakers inciting a bank run. The good news here is that the vast majority of Mr. Dimon's customers probably don't take Ms. Tlaib any more seriously than most Members of Congress do. Besides, isn't the student-forgiveness plan supposed to be helping people so impoverished by college debt that they aren't able to save?

This exchange and the broader point of Mr. Dimon's testimony Wednesday highlight the extent to which climate-obsessed lawmakers and regulators pose a greater threat to the economy and financial system than changes in the climate. It's a relief that some business leaders

still are willing to say so.

Letitia James vs. the Trump Family

New York's AG found her

defendants first, then

looked for evidence.

ommon wisdom says that on a good day state attorneys general do 70% politics and 30% law. That's on a good day. On Wednesday New York Attorney

General Letitia James lived up to that reputation by filing a civil lawsuit against Donald Trump. The suit alleges that the former President and three of his children inflated

the asset values and net worth of their properties to get better terms from banks on loans and better deals from insurers.

Ms. James ran for office promising to indict Mr. Trump, which is the opposite of the way justice should be done. You're supposed to find a crime and then identify the perpetrator. Ms. James declared Mr. Trump could "be indicted for criminal offenses" and has hunted ever since for a crime to charge him with.

Her civil lawsuit requires a mere preponderance of evidence standard to prove guilt, not proof beyond a reasonable doubt. She has referred the case to the Internal Revenue Service and federal prosecutors in Manhattan, though the Manhattan district attorney didn't file charges after examining the same issues.

This isn't to dismiss the financial fraud charges. The lawsuit says Mr. Trump used "objectively false numbers to calculate property values," including counting his Trump Tower apartment at 30,000 sq. ft. when it was 10,996 sq. ft. so that it could be improperly valued at \$327 million. His golf course in Scotland was valued at \$327 million on the calculation that 2,500 homes could be developed (worth \$267 million) when he had zoning approval for only 1,500 homes and apartments.

"All told, Mr. Trump, the Trump Organization, and the other Defendants, as part of a repeated pattern and common scheme, derived more than 200 false and misleading valuations of assets," the lawsuit says.

No one who has ever listened to Mr. Trump will be surprised if he hyped the value of his hold-

ings in dealing with bankers. But then no one in New York finance would ever trust only what Mr. Trump claims before signing a document or lending him money.

> As far as we've seen, the lenders don't seem to consider themselves victims. They made money on the loans, which didn't default. The transactions were presumably scoured by

auditors and bank due-diligence officers. There is enormous variability in real-estate valuations. The question Ms. James will have to prove is whether Mr. Trump's claims amounted to intentional fraud.

The scent of politics can be detected in the sanctions Ms. James is seeking. She wrapped the three adult Trump children into the suit and is seeking to bar them for life from being officers of any business in New York. Mr. Trump would be barred from entering into any commercial real-estate acquisitions in New York state for five years and also barred from applying for loans from "any financial institution chartered by or registered with the New York Department of Financial Services" for five years.

She is also seeking \$250 million in restitution, which probably exceeds the interest earned on the difference in interest rates that banks might have charged Mr. Trump if his assets were worth less than advertised.

Ms. James's decision to drop this lawsuit only a few weeks before the midterm election also smacks of political motivation. Mr. Trump isn't on any ballot. But she knows Mr. Trump drives Democrats to vote, and keeping him at the center of the news is a Democratic priority.

Mr. Trump has made a business and political career of getting away with whatever he can, and it's easy to imagine he crossed a line. But the Democrats pursuing him have become Captain Ahabs bent on taking him down by any means necessary. Ms. James is a partisan prosecutor, and her charges and evidence need to be examined in that context.

LETTERS TO THE EDITOR

Shapiro Fought for Covid School Shutdowns

I'm writing in disbelief at Corey DeAngelis's op-ed "A Democrat Defects on School Choice" (Sept. 20) about gubernatorial candidate Josh Shapiro of Pennsylvania, Under the veil of school choice, Mr. Shapiro wants people to forget the incalculable harm that he and other Democrats caused via draconian school shutdowns and other excessive Covid-mitigation measures. I haven't forgotten.

By the summer of 2020, the science had already clearly shown that children were at minimal risk from Covid complications. When President Trump alluded to withholding federal funding from school districts that fail to offer in-person learning, Mr. Shapiro, as Pennsylvania's attorney general, threatened to sue the Trump administration to keep schools closed.

In my own Bucks County, the local health director supported reopening schools to avoid learning loss and emotional harm. In response, the

Pennsylvania teachers union viciously attacked him while Mr. Shapiro stood by and did nothing.

In 2021, my friend Jamie Walker sued the Pennsylvania Department of Health to end its school-mask mandate. She won in Commonwealth Court, but Mr. Shapiro appealed the decision to Pennsylvania's Supreme Court, where he argued that children must continue to be forced to wear masks. Thankfully, he lost that case and the mandate was struck down.

How can Mr. Shapiro claim to be supportive of parents and school choice, while he spent so much time defending the very mandates that devastated children's academic achievement and mental well-being, not to mention their choice? Voters in Pennsylvania should judge Mr. Shapiro by his actions, not his empty campaign promises.

JOSHUA HOGAN Bucks County, Pa.

Protect Democracy or Bash Trump? Pick One

Nothing so illustrates why Wyoming voters ditched Rep. Liz Cheney in the recent Republican primary as her op-ed with Rep. Zoe Lofgren ("We Have a Bill to Help Prevent Another Jan. 6 Attack," Sept. 19). The first half of the article is spent trashing former President Donald Trump with partisan rhetoric. No new information regarding Jan. 6, 2021, was forthcomingonly her redundant lecturing. Then, the second half restates simple legal clarifications that have been discussed by both parties for 10 months now.

The clear purpose of her op-ed is Trump-bashing, which is precisely why her constituents threw her out. They prefer more legislative work, less political posturing.

ROBERT CHIFFELLE Phoenix

I wish Rep. Cheney would take heed of the editorial ("The Real Midterm

Election Stakes," Sept. 19) published adjacent to her op-ed. She might realize that there are things far more important than the farcical investigation she is pursuing and the oversize ego she and Mr. Trump seem to share.

STANLEY HACKETT Pawleys Island, S.C.

I was pleased and relieved to read about the new bill because I have been asking: What is to prevent Jan. 6 from happening again? I appreciate when people not only see that something needs to be fixed, but come up with a way to fix it.

So many steps toward a coup were thwarted by a few brave people who wouldn't give in to bullying and threats. We need laws to make sure that even if there is no hero, America survives, recovers and flourishes.

> NECHAMAH GOLDFARB Kingston, Pa.

Credit-Card 'Reform' Would Hurt Consumers

"Merchants Back Bill to Cut Sway of 2 Big Cards" (Business & Finance, Sept. 15) exposes Walmart, Target and other megaretailers' multimillion-dollar lobbying effort to support Senate legislation to regulate creditcard use. Readers shouldn't be fooled. This bill is being pushed by big-box retailers so that they can pocket billions of dollars without passing a dime to consumers. We've seen this before. A Federal Reserve Bank of Richmond study shows that 98% of retailers failed to reduce prices or raised them when Sen. Dick Durbin intervened in the debit-card markets in 2010. Meanwhile, at least a million consumers lost access to banking

If the Walmart-Target bill is

$The\ Interest ext{-}Rate\ Obsession$ Can Distort Monetary Policy

Andrew Levin and Mickey Levy want the Fed to focus on real (inflation-adjusted) interest rates ("The Fed Can't Reduce Inflation by Winging It," op-ed, Sept. 20). If they're cautioning monetary policy makers not to confuse rate hikes for tight money, all well and good. But Fed watchers must take care not to suggest that central bankers target real interest rates.

At best, tinkering with real rates is ineffective. At worst, it can surprise and confuse markets, resulting in a wedge between market rates and those justified by economic fundamentals. The last time this happened was 2003-05, It sowed the seeds of the financial crisis, as John Taylor has argued. A better strategy is to switch from interest rates to dollar-denominated outcomes. Keep the Taylor rule as an internal policy weather vane, but shoot for stabilizing inflation or aggregate demand (total spending) directly.

Monetary policy isn't about interest rates. It's about money. We spend too much time talking about one particular price—interest rates, the price of capital—and too little talking about general purchasing power.

PROF. ALEXANDER WILLIAM SALTER Texas Tech University Lubbock, Texas

The Kids Love a Good Story

Regarding Meghan Cox Gurdon's "Reading Aloud Can Remedy Covid Learning Loss" (op-ed, Sept. 17): As a substitute teacher, I was assigned one day to an unruly class of hostile kids who seemed to hate the class and me. The lesson plan would never work. So, I threw it aside, sat down and dramatically read Edgar Allan Poe's "The Tell-Tale Heart" aloud. Problem solved.

JOAN WINCHESTER Milford, Del.

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

passed, credit cards would be more vulnerable to fraud. Consumers who value and rely on credit-card rewards will either lose their benefits or see them hollowed out, with the loss of everything from cash back to airline travel. Millions of consumers will see their credit-card costs increase, while some could lose access to credit altogether, as the economics that support the current system are upended. The bill's purported carve out for smaller institutions won't work, which is why banks and credit unions of all sizes are united against it.

The article is clear about who will win if this legislation is passed, but readers deserve to know who will lose: small banks, credit unions and the millions of consumers they serve. JEFF TASSEY

Electronic Payments Coalition Washington

On Climate, the Chattering Class Has a China Problem

Your editorial "China's Coal Power Boom" (Sept. 13) couldn't be more correct, especially with its opening sentence, "An unspoken truth of the climate-change crusade is this: Anything the U.S. does to reduce emissions won't matter much to global temperatures."

Unspoken indeed. A New York Times editorial on July 23 is titled "Climate Change Is Not Negotiable," and one from the Los Angeles Times on Aug. 5 is titled "Climate change is an emergency. Biden should use his executive powers to do more." Yet with all their virtuous angst, neither paper has the perspective to even mention China, leading their readers to keep believing it is mainly America's pollution that must be reduced to save the plant. While China continues to fuel its

economy and global ambitions with cheap, polluting energy, these papers believe America should hobble its citizens and economy with energy that is more costly and less reliable.

LARS PETERSON Palm Beach, Fla.

Pepper ... **And Salt**

THE WALL STREET JOURNAL



"I don't know much about the previous CEO except that he liked to chew gum."

Every Tomboy Is Tagged 'Transgender'

By Colin Wright

he number of young Americans who describe themselves as "transgender" has exploded over the past decade, increasing by a factor of 20 to 40, according to gender clinic referral data and a recent Williams Institute report based on surveys by the Centers for Disease Control and Prevention. Why? Jody Herman, author of the report, calls that a "bewildering question." Clinical psychologist Erica Anderson tweeted that the surge "defies explanation.... Something is going on that we don't yet under-

The two leading explanations are greater social acceptance and social contagion. Both are likely contributing factors, but I think the main reason is simpler. It comes down to a change in terminology.

Until recently, the term "transsexual" referred to people with a crosssex identity, a desire to be the opposite sex or even a diagnosis of gender dysphoria. "Transgender," the favored term now, is far broader.

The terminological change behind the push to 'treat' sex-role nonconformity with surgery or hormones.

It encompasses mere nonconformity with rigid traditional sex roles. If you're a tomboy or a feminine boyif your expression or behavior is different from what is "typically associated" with your sex based on "traditional expectations"—you're transgender. No wonder so many young people think they need medical help to "correct" their sex.

This idea is propagated by important scientific and medical organiza-



 Planned Parenthood provides services to transgender patients at all its locations, and in 2020 described itself as America's "second largest provider of gender affirming hormone care." Its website defines "gender" as "a social and legal status, and set of expectations from society, about behaviors, characteristics, and thoughts" and asserts that "it's more about how you're expected to act, because of your sex." The "gender binary" is defined as "the idea that gender is strictly an either/or option of male/men/mascuor female/woman/feminine based on sex assigned at birth," and "nonbinary" as a "rejection of the gender binary's assumption that gender is strictly an either/or option of male/man/masculine or female/ woman/feminine based on sex assigned at birth."

• The American Psychological Association, which establishes the norms for clinical practice in the U.S., defines "transgender" as "an umbrella term for persons whose gender identity, gender expression or behavior does not conform to that typically associated with the

sex to which they were assigned at birth." The Endocrine Society, the world's oldest and largest organization dedicated to practice and research in hormonal medicine, uses almost identical language. So does the American Psychiatric Association, whose definition of "gender expression" is "the outward manifestation of a person's gender, which may or may not reflect their inner gender identity based on traditional expectations.'

• The CDC, which purports to be "the nation's leading science-based, data-driven, service organization that protects the public's health," defines "transgender" as "an umbrella term for persons whose gender identity or expression (masculine, feminine, other) is different from their sex (male, female) at

Hospitals don't even hide that they are medicalizing nonconformity. The Gender Affirming Health Program at the University of California San Francisco describes the "hormonal and surgical transition" considerations for "people who do not live within the binary gender

narrative," which they say includes people who identify as "genderqueer, gender non-conforming, and gender nonbinary." The Children's Hospital of Chicago says its patients include "gender expansive or gender nonconforming children," which it defines as "children and adolescents who exhibit behavior that is not typical of their assigned birth sex."

The equating of sex nonconformity with transgenderism arose incrementally, through a complicated regulatory process involving court decisions and bureaucratic guidelines that were presided over by transgender interest groups. Borrowed from the women's legal movement, the nonconformity framing was designed in the early 2000s and solidified during the Obama era to empower judges and bureaucrats at the federal Office for Civil Rights to bypass rulemaking procedures and force schools, on penalty of violating Title IX, to defer to their students' gender self-identification.

We should treat children who are different with compassion and acceptance. Transgender ideology does the opposite. When children say they're transgender, that frequently prompts a visit to a gender clinic where a "gender-affirming" therapist may prescribe puberty blockers, cross-sex hormones and even surgery to "fix" this perceived misalignment between "gender identity" (i.e., social roles and stereotypes) and the child's biological sex.

As an ideological matter alone, this is regressive in the extreme. It repudiates decades of work by women's-rights activists who rightfully gauged such notions as sexist and oppressive and fought to free nonconformists from social stigma. Subjecting children to body-altering surgery and drugs is a medical scandal of horrifying proportions.

Mr. Wright, an evolutionary biologist, is founding editor of Reality's

Why I Joined Lindell's Legal Team

By Alan M. Dershowitz

disagree with My Pillow founder Mike Lindell about a lot of things, lacksquare including his belief that the 2020 election was stolen from Donald Trump. I'm a liberal Democrat; he is a conservative Republican. Yet I am enthusiastically representing him in his lawsuit against the Justice Department and Federal Bureau of Investigation over the recent search and seizure of his telephone.

As soon as it was announced that I would be joining his defense team, people asked why I would be representing somebody they believe is trying to destroy American democracy. It's a good question.

Respect for civil liberties and the Constitution is more important than partisan differences.

It is important for Democrats who support Joe Biden's legitimate presidency and object to Mr. Trump's violations of constitutional norms to resist unconstitutional efforts by Mr. Biden's administration and supporters to abuse the law, particularly the criminal-justice system, against our political opponents. It is easy for Republicans to criticize the Justice Department for overreaching, just as it was easy for Democrats to criticize the Trump administration. What is difficult is to criticize officials of one's own party when they go too far. Yet it's essential to keep politics out of the justice system—for principled Democrats and Republicans alike to advocate strict compliance with constitutional norms, regardless of whose ox is being gored. This principled attitude was exemplified by Republican leaders who condemned Mr. Trump for his dangerous electoral shenanigans. Democrats should follow their example.

In my view as a lifelong civil libertarian, the Justice Department went too far in seeking a search warrant against Mr. Trump's property at Mara-Largo. It could have asked the court to enforce the subpoena it issued and taken other less intrusive measures. It was also wrong in opposing a special master and demanding that the department's own lawyers be the only ones to determine whether privileged material was

I also believe the department exceeded its constitutional authority by seeking and executing a search warrant against Mr. Lindell's telephone, which gives investigators access to his computer files and other private and business data. The Framers of the Constitution abhorred the British practice of issuing general warrants. which empowered the government to search entire homes and businesses. The seizure and search of a cellphone in today's connected world is more of a general search than rummaging through a home. Your entire life is stored on electronic devices.

Although the warrant in the Lindell case specified files that could be searched, it didn't specify a protocol for separating the searchable from the private and privileged, thus leaving it to the discretion of Justice Department officials to make these constitutionally critical determinations. This is why we seek judicial relief, including the appointment of a special master and an injunction against Justice Department lawyers now combing through Mr. Lindell's files. We are also trying to unseal the affidavit that accompanied the warrant request and to learn whether the FBI found Mr. Lindell at a Hardee's restaurant in Mankato, Minn., via electronic surveillance performed without a warrant.

The power of the government to surveil and search its citizens shouldn't be an issue that separates Democrats from Republicans or liberals from conservatives. All Americans should be concerned about limiting the power of the government. Tragically, we live in an age when partisanship determines which side of an important constitutional issue most people take.

If the Trump administration had done to a prominent Democratic supporter precisely what the Biden administration has done to Mr. Lindell, many Democrats would be outraged and support judicial relief. But today few Democratic lawvers will represent Trump Republicans whose constitutional rights have been violated. This is a tragedy that endangers the neutrality of our Constitution and the legal profession. I will continue to defend the Constitution equally on behalf of Democrats and Republicans.

Mr. Dershowitz is a professor emeritus at Harvard Law School and author of "The Price of Principle: Why Integrity Is Worth the Conseauences."

Tories Struggle to Get Britain's Economic Mojo Back



POLITICAL ECONOMICS By Joseph C. Sternberg

bitious plan to revive her country's flagging economy. It's the only plan any British politician or economist has been able to offer that has any shot at success. It

prime minister, Liz

Truss, has an am-

also very likely won't work, alas, and mostly through no fault of Ms. Truss. Here follows a morality tale about modern economies and the modern political right.

The U.K. for years has suffered a productivity crisis, often delicately referred to as a "puzzle." To the extent Britain's economy has grown over the past decade, it has done so mainly because a higher share of the population was working, not because people were working more productively. This is an investment problem created by big government and accompanying taxation and regulation.

And hurrah, Ms. Truss seems to get it. Her economic plans are laserfocused on unleashing new business investment to accelerate growth of gross domestic product—a 2.5% annual rate is the stated goal.

Ms. Truss is right to want to limit taxation. Her new chancellor of the Exchequer, Kwasi Kwarteng, is due on Friday to deliver a policy down payment on Ms. Truss's agenda with tax-rate cuts. Mr. Kwarteng will scrap a 2.5-percentage-point increase in payroll taxes imposed by Ms. Truss's predecessor. Boris Johnson. Ms. Truss and Mr. Kwarteng also will cancel a planned increase in the corporate tax rate to 26% from 19% to avoid any further deterioration in incentives for business investment.

Ms. Truss also shows signs of understanding that supply-side economics is about more than tax policy. Bad energy policies have come to constitute a form of tax. Western countries' net-zero-emissions fancies drive up energy prices for households and businesses. Ignore here the subsidies Ms. Truss's administration unveiled this week to moderate

businesses' bills. The real progress is her renewed interest in bringing new energy supply to the market via natural-gas drilling in the North Sea and perhaps even shale fracking in England.

There's just one problem: British voters don't seem to be ready for any of this.

Margaret Thatcher wasn't starting from scratch when she became prime minister in 1979, and neither was Ronald Reagan when he was sworn in as president in 1981. Thatcher became Tory leader four years before the party took power; Reagan first made his pitch to a national electorate with his failed presidential run in 1976. It took years of arguing their case and considerable political effort after their elections to persuade voters to attempt a radically different economic agenda.

Ms. Truss, in contrast, now finds she has inherited more than an economic fiasco from her Tory predecessors. Not only did Mr. Johnson leave behind an economy running at 9.9% inflation that is expected to be the worst performer in growth of any major economy next year. He also left Ms. Truss a party that has become wedded to his brand of biggovernment conservatism and a national electorate that has not for

many years heard anything else from the Tory leadership.

Perhaps the Tory rank and file that elected Ms. Truss is ready for a big change, but it's a worrying sign that she wasn't the first choice even of a plurality of her party's lawmakers when they whittled down leadership contenders. It's a problem that

Prime Minister Liz Truss has a plausible revival plan, but her party has forgotten how to sell it.

most of what voters hear of supplyside economic principles comes from a British media that treats them as some sort of exotic (and, they reckon, primitive) religion. This unfortunately includes no small number of right-leaning outlets.

Some of the biggest drags on the supply side of Britain's economy. such as the National Health Service with its propensity to devour resources while producing terrible health outcomes, remain politically untouchable. A trade deal with the U.S. remains unobtainable in part because Britons seem baffled that

they might need to abandon some agricultural protectionism to negotiate one.

All of this exposes a Tory Party that isn't just unwilling to argue unreservedly for economic growth after its time with Mr. Johnson, but has entirely forgotten how to do so. This isn't a knock on Ms. Truss, who is doing the only thing anyone could do under the circumstances: Move fast and break as much of the old economic orthodoxy as she can

Rather, it's a warning to parties of the right everywhere else. Many of them, including America's Republicans, have been happy to flirt with a big-government agenda, hoping to combine their reputation for economic competence with the electoral warm-fuzzies that come from throwing around large quantities of taxpayer cash.

They forget that the reputation for competence is built by patient explanation to and persuasion of voters in service of policies that demonstrably work. Neglect that and they may find it difficult to execute the kind of economic turn they require when they need to convince voters that conservatives know how to get a country's economic mojo

Aaron Judge Courts History

By Matthew Hennessey

The baseball world has entered an era of good feelings. All the usual moaning about spoiled, tattooed punks who can't bunt and don't respect the game is on hold for the next few weeks. This happens periodically when a respected player is on the verge of making history.

Aaron Judge, the genial New York Yankees slugger, blasted his 60th home run of the season on Monday. In the American League, only fellow Yankees Babe Ruth and Roger Maris have hit that many round-trippers in one year. Ruth did it in 1927, when the baseball season was only 154 games. Maris did it in 1961, in the

159th game of a 162-game season.

Mr. Judge topped them both, doing it in the 2022 season's 147th game. He now has a handful of games with which to break Ruth's original mark and a solid two weeks to pass Maris's league record—the one with the famous asterisk. All eyes will be on him every time he steps to the plate.

Some fans call 61 homers the "clean" Major League record. Sammy Sosa (66), Mark McGwire (70) and Barry Bonds (73) all hit more while playing in the National League during the late 1990s and early 2000s, but many purists don't consider those records valid. The widely held assumption is that performance-enhancing drugs gave that era's players an unfair advantage. All three men have been denied entry into the Hall of Fame by the baseball writers who vote on it. Everyone knows why.

Mr. McGwire has admitted using steroids but says he didn't need them to hit home runs. Mr. Bonds's lawver claimed during his 2011 perjury trial that his steroid use was inadvertent—he thought he was taking flaxseed oil and arthritis cream. Mr. Sosa denies ever having used performance-enhancing drugs.

Nobody thinks Mr. Judge is cheating. At 6 foot 7 and 280 pounds he'd never be mistaken for a bat boy, but his body looks natural, the product of genetics and hard work. No rippling neck muscles or sleeve-busting biceps on him. The only thing enhanced are his teeth. Before the 2021 season he had his famous gaptoothed smile closed.

I'm a Yankee fan and I live in the New York media bubble, so it's hard for me to know, but my sense is that baseball is rooting for Mr. Judge. He's likable. He plays the game the "right way," which is to say he's oldschool—he hustles, he's humble, and he hits the cover off the ball.

The likable Yankee slugger chases baseball's 'clean' home-run record.

Yankee-haters may be pleased to know that his success is likely to cost the team a fortune. Mr. Judge will be a free agent at the end of the year and is expected to become one of the highest paid players in the league. The Yankee organization knows fans would never forgive it for letting him go.

As Mr. Judge chases history and the good feelings spread, I can't help but wish that my father were here to see it all. He was no Yankee fan, and he wasn't shy about voicing his disgust with today's "overpaid prima donnas." His heroes all had off-season jobs and knew how to bunt. He would have delighted in Mr. Judge's run at the record.

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The big guy loves to play ball. You can just tell.

> Mr. Hennessey is the Journal's deputy editorial features editor.

A16 | Friday, September 23, 2022

Truss Tries Reaganomics for U.K.

New prime minister bets deregulation, tax cuts and new spending can revive the economy

LONDON-Four decades after Ronald Reagan, new U.K. Prime Minister Liz Truss is betting that a dose of tax cuts, new spending and deregulation

> By David Luhnow, Max Colchester and Josh Mitchell

will do for the British economy what a similar recipe helped do in the early 1980s for the U.S.: lead to an economic revival.

On Friday, Ms. Truss's government is expected to announce a series of tax cuts, including reducing taxes for new-home purchases as well as reversing planned increases in the corporate tax and lowering a recent increase in payroll taxes. It will also abolish limits on bonuses for bankers and allow fracking for shale gas across the U.K.

The measures come in addition to a big government spending plan to cap household and corporate energy bills this winter that could cost the U.K. government roughly £100 billion, equivalent to about \$113 billion, over the next two years.

The goal is to spur growth in an economy facing weak growth and high inflation, partly brought on by an energy-price shock from higher natural-gas prices from the war in Ukraine, as well as a la-



U.K. Prime Minister Liz Truss, seen at the U.N. on Wednesday, is planning permanent tax cuts.

bor shortage. Absent the government bailouts, economists warned that many Britons would be unable to pay their energy bills this winter and thousands of companies would go broke.

Ms. Truss's economic plan goes well beyond a short-term bailout by offering permanent tax cuts, making it a far broader attempt to spur growth. JPMorgan Chase & Co. had expected the U.K. economy to shrink 0.5% next year, but revised its forecast following the announcement of the energy subsidy to growth of 0.2%.

Ms. Truss has tried to shape her political image in mold of Margaret Thatcher, the 1980s leader who also helped engineer an economic turnaround in the U.K. While Ms. Thatcher also espoused lower taxes and deregulation, she insisted that painful spending cuts be carried out before tax cuts in order not to jeopardize government finances, economists say. Ms. Truss's plan, by contrast, has more in common with that of Mr. Reagan, whose government also increased spending while cutting taxes, said Jonathan Portes, an economist at King's College in London.

"People talk about whether going to reprise Thatcher's economic policies, but this is less Thatcher and definitely more Reaganomics,"

The government is also planning a deregulation drive, in particular in the finance sector, to try to bolster London's role as a business hub.

Taken together, the Truss plan is a bold but risky gamble that the payoff from higher growth will more than offset the risks from a big expansion in the deficit and debt at a time of high inflation and rising interest rates, which will increase the cost of servicing the debt and could shake investors' confidence in the U.K. economy and its currency.

Supporters of the plan say the risks are worth taking at a time when the economy faces strong headwinds, while critics fear it could fuel inflation

that is flirting with doubledigit levels.

Whether that gamble pays off will likely shape the political fortunes of both Ms. Truss and the ruling Conservative Party, some analysts say. Ms. Truss was selected by party members to succeed former leader Boris Johnson in the hope she will lead it to a record fifth consecutive election victory in 2024. Currently polls show the Tories still trail the opposition Labour Party by 10 points.

Since being announced as the new prime minister this month, Ms. Truss has set out a much clearer economic direction than Mr. Johnson. While often promising a smaller government, Mr. Johnson had also pledged big state intervention to bolster left-behind parts of the country, a promise that helped the party win a big election victory in 2019. Following big spending during the pandemic, his government pushed through a series of tax increases—many of which are now being reversed by Ms.

"I've been very clear that as well as keeping taxes low, we need to put in place measures that are going to drive growth in the economy. And that's my priority—we've had relatively low growth for several decades." Ms. Truss told British television channel TalkTV during a visit to New York this week for the United Nations General Assembly.

◆ Heard on the Street: Pound worries exaggerated

One Chinese mechanical-en-

Endorses Two States

By Dion Nissenbaum

Israeli Prime Minister Yair Lapid told the United Nations on Thursday that he supports creation of a Palestinian state alongside his country, but aides said he has no plans to launch peace talks soon.

"An agreement with the Palestinians, based on two states for two peoples, is the right thing for Israel's security, for Israel's economy and for the future of our children," Mr. Lapid said.

Mr. Lapid is the first Israeli prime minister to explicitly endorse the two-state solution at the U.N. General Assembly in several years. Mr. Lapidserving as a caretaker in the role until elections are held in November-has long said he supports a Palestinian state and reiterated that position in July during a visit to Israel by President Biden.

Mr. Lapid faces an uphill battle to retain his role in the coming elections, and some Israeli analysts said his speech was a political gambit meant to draw support from voters who support creation of a Palestinian state.

Mr. Lapid's comments drew a backlash from both Israeli political opponents, who accused him of endorsing a plan that would put the country's security at risk, and Palestinian leaders, who said his words were meaningless if he didn't actually engage in peace

Israeli Justice Minister Gideon Saar said on Twitter that the Israeli public wouldn't accept the creation of a "terrorist state" alongside Israel.

Palestinian leaders dismissed Mr. Lapid's speech as hollow grandstanding.

"It doesn't matter what he says today," said Akram Rajoub, governor of the northern West Bank district of Jenin, which has been the focus of a deadly, monthslong Israeli military operation targeting Palestinian militants. More than 80 Palestinians have been killed this year in the West Bank, according to the U.N., the highest death toll there in seven years.

"What matters is what he does on the ground," Mr. Rajoub said on Israel's Army Radio. "Let the U.N. and the world, even the Israelis, look at what is happening on the ground.

Israel and Palestinian representatives signed the Oslo Accords in 1993 setting out a peace process that Palestinians hoped would give them an independent state, but in practice there has been little momentum since the latest serious talks ended in 2014. Polls show support for the two-state solution declining among both Israelis and Palestinians in recent years.

hinese Scientists Abandon U.S. Universities

By Sha Hua AND KAREN HAO

HONG KONG—An increasing number of scientists and engineers of Chinese descent are giving up tenured positions at top-tier American universities to leave for China or elsewhere, in a sign of the U.S.'s fading appeal for a group that has been a driver of innovation.

The trend, driven in part by what many of the scholars describe as an increasingly hostile political and racial environment, has caused the Biden administration to work with scholars of Chinese descent to address concerns.

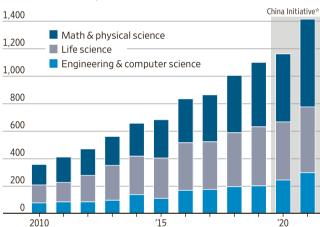
More than 1,400 U.S.trained Chinese scientists dropped their U.S. academic or corporate affiliation for a Chinese one in 2021, a 22% jump from the previous year, according to data gathered by researchers from Princeton University, Harvard University and the Massachusetts Institute of Technology. The data. to be published by the advocacy group Asian American Scholar Forum on Friday, is based on changes to the addresses listed under authors' names in academic journals.

Chinese scientists trained in the U.S. have returned to China in increasing numbers over the past two decades as the country has grown more affluent and gained stature as a center of scientific research. In the past decade, China has tried to recruit top researchers through talent programs, but historically the majority elected to stay in the U.S.

Departures from the U.S. rose sharply starting in 2020, however, when the Covid-19 pandemic coincided with an increase in criminal cases filed against academics under the China Initiative, a Trump-era Justice Department program intended to counter nationalsecurity threats from China.

President Biden's Justice Department said it would stop pursuing new cases under the China Initiative in February, following a series of failed prosecutions and complaints of racial profiling, but some scientists of Chinese descent said they still feel as though suspicions are being directed toward them and fear that will continue as long as relations between the U.S. and China remain tense.

Among those Chinese and Chinese-American scientists who have left the U.S. during the past year are widely cited names from Harvard, MIT and the University of Chicago, inNumber of U.S.-based scientists of Chinese descent who have left for China each year



*Cases rose against academics in 2020

Sources: Asian American Scholar Forum

cluding a winner of the Fields Medal, the highest honor in mathematics.

A poll in the summer of 2021 by researchers at the University of Arizona found that four out of 10 scientists of Chinese descent had recently considered leaving the U.S. out of fear of being subjected to U.S. government surveillance.

In interviews, nearly 20 ethnically Chinese scientists who have either left the U.S. or are contemplating leaving cited anxiety about government persecution and increasing vio-

lence against people of Asian heritage during the pandemic. Some said their thinking was also influenced by other factors, including better pay or proximity to loved ones.

The majority of those who spoke to The Wall Street Journal were tenured and naturalized U.S. citizens, and many were experts in aerospace and biology-strategically important fields that Beijing has singled out for increased investment and that were among the most scrutinized under the China Initiative.

gineering professor said he left a top American university this summer after more than two decades in the U.S. to join a university in Hong Kong, citing a desire to be closer to his aging parents and saying he was fed up with the political environment in the U.S. The scientist, whose children were born in the U.S., said the political atmosphere had grown so tense that he stopped seeking out collaborations with other scientists. Some Chinese scientists

now say they feel trapped given restrictions on speech and academic freedom in China, where scholars often have to attend political education sessions and have to be careful not to cross the Communist Party's political red lines. The country's strict Covid-19 restrictions have also reduced its appeal. A doctoral candidate in ar-

tificial intelligence at the University of California, Berkeley, said both factors damped his initial enthusiasm for returning to China. But he also worries about becoming a target of the U.S. government.

'It's really a dilemma," he said. "You can't go to China for many reasons. You can't stay in the U.S. happily."

WORLD WATCH

Web Access Curbed **As Protests Continue**

Iran restricted access to the Internet in large parts of the country on Thursday as authorities try to curb a women's-rights protest movement that has relied on social media to express dissent and rally support, while the U.S. imposed sanctions on Iran's morality police. The death of 22-year-old

Mahsa Amini late last week in police custody for allegedly violating Iran's strict Islamic dress code has sparked demonstrations. Protesters have clashed violently with security forces who used tear gas and fired live ammunition.

As the protests spread, authorities further restricted Internet access, according to Netblocks, an internet observatory that monitors global traffic outages. Internet access through the country's largest cellular operators was heavily disrupted for several hours on Thursday, according to the Internet Outage Detection and Analysis project, another Internet monitor.

Iranian officials didn't comment on the Internet disruptions. Mohammad Khansari, the deputy communications minister, told state television that Iran's domestic messaging services and websites were functioning normally. —Benoit Faucon



Protesters rallied outside of the Iranian Consulate in Munich, Germany, on Thursday, following the death of a 22-year-old woman last week in the custody of Iran's morality police. In Iran, internet access was restricted to quell the women's-rights protest movement.

Daily Fee for Tourists Will Increase to \$200

When this Himalayan kingdom reopens its doors for tourists for the first time in 2½ years on Friday, it will charge many of them a higher "sustainable development" fee of \$200

per person per night.

Tour operators warn the fee will make Bhutan less accessible to many travelers and ultimately hurt the local tourism industry.

The government says the higher charge will help preserve the country's heritage and environment, improve tourism services and create job opportunities for its youth. —Shefali Anand SOUTH KOREA, JAPAN

Nations' Leaders Hold First Talks Since '19

The leaders of Japan and South Korea held their first bilateral meeting in nearly three years, another step toward recovery for frayed ties between two of the U.S.'s key Asian allies.

Japanese Prime Minister Fumio Kishida met with South Korean President Yoon Suk-veol on the sidelines of the United Nations General Assembly.

The leaders agreed to advance ties and work together to counter North Korea's rising weapons

Timothy W. Martin and Peter Landers

Privacy Concerns

Prompt Proton Exit

The Swiss company behind well-known virtual-private-network service Proton VPN is pulling its servers from India in response to new government rules companies and rights groups say threaten users' privacy.

India's agency overseeing computer security will as of Sunday require VPN operators to collect information such as customers' names, email addresses and the IP addresses they use to connect to the internet. The companies must maintain the data for at least five years and furnish it to authorities when asked. India's move will undermine in-

ternet freedom and endanger activists and whistleblowers, who often use VPNs to protect their identities from the government, **Proton** AG Chief Executive Andy Yen said in an interview on Thursday. Virtual private networks let internet users shield their location and identities online.

India's Computer Emergency Response Team has said the new rules are needed to tackle cybercrime and defend the "sovereignty or integrity of India" as well as the security of the state. It didn't respond to a request for comment on Proton's withdrawal

-Newley Purnell

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FedEx to Raise Shipping Rates

By Esther Fung

FedEx Corp. plans to raise shipping rates by an average of 6.9% starting in January as the delivery giant copes with a global slowdown in deliveries.

The rate increase is higher than in previous years and comes days after the company slashed its profit and sales forecasts. FedEx lifted shipping rates by an average of 5.9% last year-the first time in eight years that the rise had strayed above 4.9%.

Inflation in the U.S. has been hovering near four-de-

declined in recent weeks, though they are still above year-ago levels. FedEx offsets some of those costs with fuel surcharges.

The company is raising rates at a time it and others are suddenly stuck with excess capacity. Ocean freight rates have plunged during what is typically the industry's peak season after cargo owners shipped holiday goods early and inflation dented consumer demand.

The average number of packages FedEx handled daily

cade highs. Energy prices have in the quarter ended Aug. 31 fell 11% from the prior year, the third straight quarter of declines. Increases in fees like fuel surcharges helped boost FedEx's revenue despite the decline in volumes. However, operating expenses weighed on the company's profit margins.

> FedEx's rate move was announced Thursday as part of its first-quarter earnings report, which showed profit fell 21% from a year earlier and that it is planning additional cost cuts. The company said it expects to generate between \$2.2 billion and \$2.7 billion in

plan announced last week to park aircraft, suspending Sunday deliveries and closing some offices. It also plans to wring an additional \$4 billion in annual costs from its operations over the next two years. FedEx's results were re-

leased before the market close on Thursday, about 90 minutes ahead of schedule, which a company spokeswoman said was the result of a technical glitch. Shares in FedEx closed trading up less than 1%.

FedEx Chief Executive Raj Subramaniam, who took over

savings this fiscal year from a the role from founder Fred Smith on June 1, faced questions from analysts Thursday about the company's view that the macroeconomic environment is the primary reason for its recent performance.

"What we did not antici-

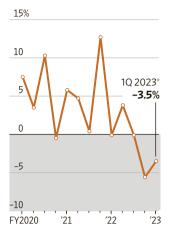
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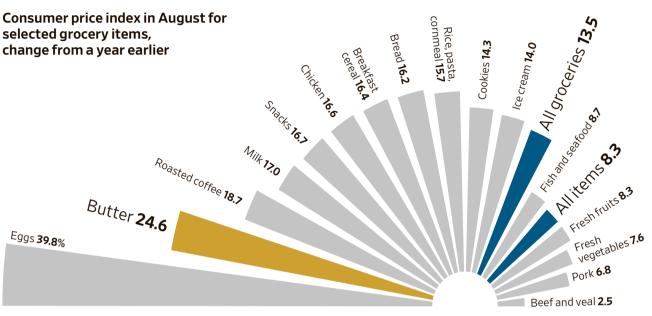
inflation of costs that hit us squarely last year," said Mr. Subramaniam. "That was what really got us." He said FedEx had to ex-

pand capacity to meet demand and now faces a different situ-Please turn to page B2

Average daily package volume for FedEx's ground segment, change from a year earlier



*Fiscal quarter ended Aug. 31



Source: Labor Department

Jemal R. Brinson/THE WALL STREET JOURNAL

Butter Cost Rises on Tight Supply

By Jesse Newman

Lower milk production on U.S. dairy farms and labor shortages for processing plants have weighed on butter output for months, leaving the amount of butter in U.S. cold storage facilities at the end of July the lowest since 2017, according to the Agriculture Department.

Tight supplies have sent butter prices soaring at U.S. supermarkets, surpassing most other foods in the past year. U.S. grocery prices in August rose 13.5% during the past 12 months, the largest annual increase since 1979, according to the Labor Department. Butter outstripped those gains, rising 24.6% over the same period.

The forces at work in butter highlight the challenge of curtailing inflation. Economic pressures fueling high prices for livestock feed, labor shortages and other factors could persist, keeping prices for the kitchen staple elevated longer



The dairy herd contracted last year, and fewer cows resulted in less milk for butter churns

On average, butter prices hit \$4.77 per unit in the four-week period ending Aug. 27, the highest level since at least 2017, according to Nielsen.

While consumers pay up for butter, some U.S. producers are working to squeeze out more sticks ahead of the busy holiday baking season.

Joe Coote, chief executive of Washington-based Darigold Inc., a major U.S. dairy processor, said the company is trying Please turn to page B2

Kohl's Chairman, **CEO Face Activist** Pressure to Leave

By DEAN SEAL AND SUZANNE KAPNER

Ancora Holdings Inc., the activist investor that helped install three directors on the **Kohl's** Corp. board last year, is now trying to force out the retailer's chairman and chief executive.

In a letter sent to the Kohl's board Thursday, Ancora said the retailer needs new leadership after a slow recovery from the pandemic, a sharp drop in profit and the scrapping of a potential sale to Franchise Group Inc.

Ancora's letter recommends the replacement of Michelle Gass, chief executive officer of the company since 2018, and Peter Boneparth, who became chairman this year but has been on the board since 2008.

"During the Boneparth era, the board has created an environment in which Ms. Gass is no longer well-positioned to lead," the letter said.

In a statement, Kohl's said that its board unanimously supports Ms. Gass and her leadership team and that the company remains focused on running the business.

A possible candidate to succeed Ms. Gass as CEO or Mr. Boneparth as chairman is Thomas Kingsbury, the former Burlington Stores Inc. CEO who joined Kohl's board in 2021 as part of a settlement with activists, according to people familiar with the situation. Ancora wants Kohl's to interview a diverse group of candidates, the people said.

Ancora takes particular issue with the board's decision to reject several offers for a

sale this year as being too low, including a \$9 billion takeover offer that would have supplied investors with \$64 a share in cash.

The department-store chain's actions in the months that followed, as choppiness in the financing markets suppressed deal making, have destroyed billions of dollars in shareholder value "painted the company into a corner," Ancora said.

The letter sent Thursday follows one that Ancora sent in June expressing frustration that a deal wasn't forthcoming and urging the company to sell and lease back a large quantity of its real estate, according to the people familiar with the situation. Kohl's has said that it is evaluating a sale-leaseback but hasn't announced a

S&P Global Ratings downgraded Kohl's debt last week over concerns facing department stores, as inflationstrapped consumers curtail spending on apparel and other discretionary items. The downgrade places further pressure on Kohl's and could make a sale-leaseback slightly more expensive, the people familiar with the situation said.

Ancora was one of four activist shareholders who took a substantial stake in Kohl's in early 2021 and attempted to take control of the board by putting up nominees to fill nine of its 12 seats.

The sides ultimately reached a settlement in which Kohl's retained Ms. Gass as CEO while adding two new independent directors chosen by

Please turn to page B2

Yields Jump as More Countries Lift Rates

By Sam Goldfarb

U.S. government bond yields surged Thursday, after foreign governments and central banks rushed to raise interest rates or otherwise support local currencies pressured by the dollar's strongest rally in a generation.

U.S. yields were largely stable overnight after the Federal Reserve raised short-term rates by 0.75 percentage point for the third consecutive meeting and said more large rate increases are likely as the central bank

seeks to quell inflation.

But long-term U.S. yields began a sharp ascent shortly before the start of U.S. stock trading Thursday, responding at least in part to several central banks raising rates and Japan, the world's third-largest economy, intervening in the foreignexchange market to sell dollars and buy yen for the first since The moves unnerved inves-

tors, who are already contending with the sharp decline in U.S. Please turn to page B11

STREETWISE | By James Mackintosh

Market Still Isn't Priced for Recession

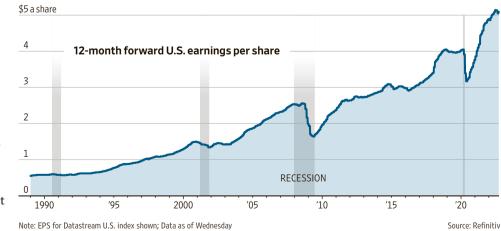


The stock market is almost always late to wake up to the threat of re-

cession, but it is increasingly hard to miss the warnings from the Federal Reserve. Not only might there be a recession, but the Fed has no intention of stepping in to save investors this time.

The problem is one I have been banging on about all year: Investors still aren't factoring in much threat to earnings, even though recessions almost always hit earnings hard. Instead, most of the fall in stock prices has been due to rising rates lowering valuations. There's been an acceptance of slightly lower earnings for this year, at least when the oil windfall boosting energy companies is excluded, but Wall Street continues to predict decent

profit growth next year. Put another way: Investors still hope for a fairly soft landing. The problem is that the Fed has clearly lost confidence in its own ability to engineer an economic



Note: EPS for Datastream U.S. index shown; Data as of Wednesday

slowdown that avoids recession. As that message sinks in, expect stock prices

The key question, of course, is how much risk to earnings is priced in already. After all, stocks are down 20% this year and only 3% above their June low, confirming that the bear market continues.

to sink further.

One approach is to compare now to before the pandemic. Of the current members of the S&P 500, 85% have higher forecast earnings per share for the next 12 months than they did in

February 2020. At the same time, 81% trade at lower multiples of those forecasts.

This divergence reflects two obvious factors and a third up for debate. The first is the pandemic itself, which boosted the earnings of many of the tech firms that dominate the market and overall profit margins. The second is the valuation of their future growth, reduced by the Fed pushing up interest rates.

The third factor that explains the difference is the risk to future growth. Earnings forecasts don't come

with probabilities, so if I think there is more danger of a recession I should put less value on those future earnings. The bull case would be that this is already happening, hence the lower valuation, so investors won't be shocked by a recession. After all, a maiority of fund managers surveyed by Bank of America already say that a recession is likely, the highest since 2020 and before that 2009.

There is definitely some of this recession prep going on. But the strong link be-

Please turn to page B11

INSIDE



BUSINESS NEWS

Humana and CVS are both seeking to buy primary-care provider Cano. B2



RESTAURANTS

The parent of Olive Garden and LongHorn Steakhouse posts 16% drop in profit. **B3**

in today's edition. Articles on regional page inserts aren't cited in these indexes

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ButterPrices *Increase*

Continued from page B1 to open up more production capacity at its two butter plants in the Northwest. Mr. Coote said Darigold is looking for ways to run its butter churns and packaging lines more quickly and with less down

"We want to run the assets we have harder when we can get more milk off farm," Mr. Coote said.

The problem for butter starts with milk. The U.S. dairy herd contracted last year as farmers' costs surged. Rising expenses tied to feed, labor and

Following declines in 2021, U.S. butter production fell 2% through July.

other goods have pinched farmers' margins despite record-high milk prices.

Fewer cows resulted in less milk for butter churns, which pump out much of their butter in the first half of the year to be stored ahead of strong demand from home bakers during the winter holidays. Milk production through June declined 1%, a sizable loss compared with the typical 1.5% and 2.5% annual growth, dairy economists said, though farmers have been rebuilding their herds, boosting milk production since then.

In the U.S. dairy industry's hierarchy, bottlers typically get first dibs on milk, then manufacturers of goods such as ice cream, yogurt and cheese. Much of what's left winds up in butter, exacerbating the squeeze for butter churns in periods of short supply. That is especially true in recent years as dairy processors have brought new or expanded cheese plants online, boosting demand for milk to turn into cheese, dairy executives and economists said.

Labor shortages have prompted some butter makers to reduce or idle production, according to Tanner Ehmke, an economist at agricultural lender CoBank.

Marshall Reece, a senior vice president at Minnesota-based **Associated Milk Producers** Inc., said the company's butter production is down between 5% and 10% this year compared with prepandemic years due to short staffing. Starting in 2021. AMPI has struggled to fully staff evening shifts at its butter plant in New Ulm, Minn., reducing the number of production lines it can run.

"It's the second shift that typically runs over family time that's become harder and harder to fill," Mr. Reece said.

Following declines in 2021, U.S. butter production fell 2% through July, according to USDA. Butter in cold storage facilities during the same period dropped 21% to 314 million pounds.

Prices of commodity butter traded on the Chicago Mercantile Exchange have soared nearly 40% this year, reaching more than \$3.20 a pound during trading this month, the highest on record.

Shifts in global trade patterns have taxed butter supplies. Since 2016, the U.S. has imported more butter than it exported, from countries such as Ireland and New Zealand. That dynamic reversed in 2021. with U.S. exports this year through July surging 30% versus the same period last year as higher butter prices in foreign markets earlier this year made U.S.-produced butter more attractive, according to federal data and dairy econo-

Watch a Video



Scan this code for a video on how the consumer-price index works.

BUSINESS & FINANCE

Humana, CVS Target Cano Health

AND DANA CIMILLUCA

Humana Inc. and CVS **Health** Corp. are circling **Cano Health** Inc., people familiar

with the situation said, as healthcare heavyweights scramble to snap up primarycare providers. The talks are serious and a

deal to purchase Cano could be struck in the next several weeks, assuming the negotiations don't fall apart, some of the people said. Cano shares, which had been down nearly 7%, turned positive and closed

up 32% after The Wall Street Journal reported on the talks with Humana and other unnamed parties, giving the company a market value of roughly \$4 billion. Bloomberg subsequently reported CVS's interest.

It couldn't be learned which other potential buyers might be in the mix, but Cano could be Humana's to lose as the health insurer has a right of first refusal on any sale, part of an agreement that was originally struck in 2019.

Miami-based Cano operates primary-care centers in California, Florida, Nevada, New Mexico, Texas, Illinois, New York, New Jersey and Puerto Rico, according to documentation from the company. It mainly serves Medicare Advantage members, a private-sector alternative to Medicare for seniors.

Ties between the companies run deep: Cano was Humana's biggest independent primary-care provider in Florida, serving over 68,000 of its Medicare Advantage members at the end of last year, according to a securities filing. Cano also operated 11 medical centers in Texas and Nevada for which Humana is the exclusive

health plan for Medicare Advantage, the filing added.

Humana has established a footprint in primary care, which it continues to expand.

There has been a frenzy of deal making involving large companies scooping up primary-care assets to get closer to patients and provide morepersonal service.

Cano went public in 2020 through a special-purpose acquisition vehicle backed by real-estate investor Barry Sternlicht, who sits on its board. The deal valued the company at \$4.4 billion.

Mesa Offers Pilots Help to Build Flying Time

By Alison Sider

Regional airline company Mesa Air Group Inc. is offering a new way for pilots who have gone through initial training to build up the hundreds of additional flying hours they need to qualify for airline jobs.

The airline, which flies for United Airlines Holdings Inc., American Airlines Group Inc. and cargo carrier DHL Express, said Thursday it acquired 29 small two-seat planes with options to buy as many as 75 more over the next vear. It plans to extend pilots interest-free loans to fly those planes around until they have accumulated the hours they need to work at Mesa. "I really believe this will crack open the nut in terms of all these



Mesa Air Group flies for United, American and DHL.

pilots out there trying to build time," Jonathan Ornstein,

Mesa's chief executive, said. Competition for pilots has been fierce in recent months and regional carriers like Mesa have said they have struggled to keep up. That is partly because bigger airlines have raided smaller operators to replenish their ranks as they recover from the pandemic.

Regional airlines have been boosting pay to lure recruits. Mesa recently said it would nearly triple newly hired first officers' pay to \$100 an hour. Horizon Air, part of Alaska Air Group Inc., this month agreed to raise pay 74% for captains and 85% for first officers. Pilots at regional airlines owned by American Airlines are also getting sizable raises, though portion is temporary.

Some airlines' efforts to mitigate what they describe as burdensome requirements have run up against resistance. The Air Line Pilots Association, a major union, disputes that there is a shortage, and has said carriers are looking to cut corners and weaken rules the union says are critical for safety.

FedExTo Raise Rates

Continued from page B1 ation. "Now we have more capacity than we need," he said. 'Could we have timed that a little better? I don't know, you can't calculate it. You can't build half a building."

FedEx's chief customer officer, Brie Carere, pointed to the recent plunge in costs to ship cargo on ocean trade routes from Asia to bolster the company's defense that macroeconomic pressures were mostly responsible for the earnings miss.

Executives also were pressed by analysts on the company's progress in efforts to make its delivery networks more efficient. Activist investor D.E. Shaw Group has pushed the company to boost profit, and Mr. Subramaniam, who previously served as FedEx's operations chief, has pledged to make the operating structure more efficient and increase profit margins.

FedEx executives said the company will generate big savings from reducing flights. They said there are plans to idle eight narrow-body aircraft in response to lower volumes, and to reduce flight frequency by around 10%.

FedEx said Thursday it expects to save this fiscal year between \$1.5 billion and \$1.7 billion in its Express business by reducing flight frequencies and parking aircraft. It expects to save up to \$500 million in its Ground business from closing sorting operations and stopping some Sunday deliveries. It expects to cut up to \$500 million from overhead, such as closing FedEx Office and corporate office locations.

Delivery companies, including FedEx, UPS, the U.S. Postal Service and Amazon.com Inc., are slated to handle about 92 million parcels a day in the time frame that corresponds with the holiday-shopping season, but they have the capacity to handle about 110 million parcels, said Satish Jindel, president of research firm SJ Consulting Group.

Carriers scrambled to in-

crease package-handling capacity in earlier months of the pandemic as businesses dealt with a jump in online purchases. A pullback in online orders occurred faster than carriers and many retailers expected. Walmart Inc. and Target Corp. sounded alarms this spring that their stores and warehouses were holding too much inventory after they stepped up orders to avoid supply-chain delays at the same time that demand slowed

FedEx Express, the company's biggest unit by revenue, flies time-critical packages overnight for customers. The spending slowdown and order reductions meant customers didn't need to pay as frequently for fast air-shipping. FedEx Express revenue in the August quarter was about \$500 million lower than it planned, the company said. –Cara Lombardo

contributed to this article.

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

Derivatively on Behalf of THE GOLDMAN SACHS GROUP INC.

LLOYD BLANKFEIN DAVID M. SOLOMON M. MICHELE BURNS MARK A. ELAHERTY WILLIAM W. GEORGE, JAMES A. JOHNSON, ELLEN J. KULLMAN, LAKSHMI N. MITTAL, ADEBAYO O, OGUNLESI, PETER OPPENHEIMER, DAVID A and MARK O. WINKELMAN.

THE GOLDMAN SACHS GROUP, INC.

Nominal Defendant

Case No. 1:19-cv-01562 (VSB)

SUMMARY NOTICE OF SETTLEMENT OF SHAREHOLDER DERIVATIVE LITIGATION

ALL RECORD AND BENEFICIAL OWNERS OF THE GOLDMAN SACHS GROUP, INC. COMMON STOCK AS OF MAY 13, 2022 (THE "RECORD DATE"), WHO CONTINUE TO OWN SUCH SHARES ("GOLDMAN SACHS SHAREHOLDERS")

YOU ARE HEREBY NOTIFIED, that pursuant to an Order of the United States District Court for the Southern District of New York, a hearing will be held on January 13, 2023, at 2 p.m., before the Honorable Vernon S. Broderick, United States District Judge, at the United States District Court for the Southern District of New York, 40 Foley Square, New York, New York 10007, for the purpose of determining whether the proposed settlement of the above-captioned shareholder derivative action (the "Action"), with a total settlement value of \$79.5 million, should be approved as fair, reasonable and adequate, and whether judgment dismissing Defendants from the Action with prejudice should be entered. As part of the hearing, the Court will consider an application by Plaintiff and its counsel in the Action for an award of attorneys' fees or reimbursement of expenses. Because this is a shareholder derivative action brought for the benefit of Goldman Sachs, no individual Goldman Sachs shareholder has the right to receive any individual compensation as a result of or in connection with the settlement of this

The benefits to the Company of the proposed Settlement, which is subject to Court approval, include Monetary Consideration of \$79.5 million in value. As part of the Settlement, Goldman Sachs has also agreed to adopt and/or maintain

IF YOU ARE AN OWNER OF GOLDMAN SACHS COMMON STOCK, YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT. A more detailed form of notice describing the Settlement has been published as a Current Report on Form 8-K filed with the Securities and Exchange Commission, has been published on Goldman Sachs' company website at https:// www.goldmansachs.com/investor-relations/docs/FultonCountyEmployeesRetirementSystem-NoticeofSettlement.pdf, and is also available on Plaintiff Counsel's website at www.saxenawhite.com/cases/goldman-sachs-group/. Inquiries, other than requests for the detailed form of notice, may be made to a representative of Plaintiff Counsel. Should you have any other questions regarding the proposed Settlement or the Action, please contact Plaintiff Counsel, whose contact information is near the end of this Notice. Goldman Sachs shareholders who have no objection to the Settlement do not need to appear at the final approva If you owned Goldman Sachs common stock as of the close of business on May 13, 2022 and continue to own shares of

Goldman Sachs common stock through the date of the Settlement you may, if you wish, file a written objection to any aspect of the Settlement or any application for attorneys' fees and/or reimbursement of expenses submitted by Plaintiff and/or Plaintiff Counsel. The objection must: (i) identify the case name and case number Fulton County Employees' Retirement System v Blankfein et al., No. 1:19-cv-01562 (VSB) (S.D.N.Y.); (ii) state the objector's name, address, and telephone number, and if represented by counsel, the name, address, and telephone number of the objector's counsel, and must be signed by the objector; (iii) contain a representation as to whether the objector and/or his, her, or its counsel intends to appear at the Settlement Hearing; (iv) contain a statement of the objection(s) to any matters before the Court, the grounds for the objection(s) or the reasons for the objector's desiring to appear and be heard, as well as all documents or writings the objector desires the Court to consider, including any legal and evidentiary support; (v) if the objector has indicated that he, she, or it intends to appear at the Settleme Hearing, state the identities of any witnesses the objector may call to testify and any exhibits the objector intends to introduce into evidence at the Settlement Hearing; and (vi) include documentation sufficient to prove that the objector owned shares of Goldman Sachs common stock as of the close of business on May 13, 2022, together with a statement that the objector continues to hold shares of Goldman Sachs common stock on the date of filing of the objection and will continue to hold shares of Goldman Sachs common stock as of the date of the Settlement Hearing. You may also appear at the Settlement Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for paying that attorney. All written objections and supporting papers must be filed with the Clerk's Office at the address below on or before December 23, 2022 with copies delivered to Plaintiff Counsel and Defendants Counsel at the addresses below so that they are received

Clerk's Office United States District Court Southern District of New York New York, NY 10007

Plaintiff Counsel Saxena White, P.A. Joseph E. White, III, Esq. 7777 Glades Road, Suite 300

Boca Raton, FL 33434

Defendants Counsel Robert Y. Sperling, Esq. New York, NY 10019 (212) 373-3148 rsperling@paulwe

PLEASE NOTE: Because the Settlement involves the resolution of stockholder derivative actions, which were brought on behalf of and for the benefit of the Company, the benefits from the Settlement will go to Goldman Sachs. Individual Goldman Sachs stockholders will not receive any direct payment from the Settlement. ACCORDINGLY, THERE IS NO PROOF OF CLAIM FORM FOR STOCKHOLDERS TO SUBMIT IN CONNECTION WITH THIS SETTLEMENT. STOCKHOLDERS ARE NOT REQUIRED TO TAKE ANY ACTION IN RESPONSE TO THIS SUMMARY NOTICE.

PLEASE DO NOT CALL OR WRITE THE COURT OR THE CLERK OF THE COURT REGARDING THIS NOTICE.

Dated: September 23, 2022

BY ORDER OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK

Kohl's Leaders Pressured

Continued from page B1 the activists, along with a third director who received

the investor group's blessing. The activists have continued to push for a bigger shakeup and led a campaign earlier this year to replace as many as 10 directors. Kohl's shareholders rejected that effort in May and endorsed the existing board as it explored a potential sale to Franchise Group, which owns retail brands such as Vitamin Shoppe and Pet Supplies Plus. The activists contend that the vote was a signal of support for the sale, rather than for the board it-



Kohl's CEO Michelle Gass

After rejecting more-lucrative offers earlier this year, Kohl's and Franchise Group entered into exclusive talks in June for a potential takeover deal initially priced at \$60 a share and later reduced to \$53

Less than a month later, negotiations were terminated, and Kohl's said it would no longer pursue a sales process. Mr. Boneparth said the deci-

sion was based on chilliness in the deal-making market and the retail industry, which has been roiled this year as record 🚽 inflation strained consumer spending.

Kohl's shares have fallen about 45% this year to \$26.93, down from a high of \$64.38 in late January. Kohl's has a market capitalization of about \$3.2 billion, according to FactSet.

Like other department stores, Kohl's was struggling to keep up with discount chains and fast-fashion retailers long before the Covid-19 pandemic upended demand trends and strained supply lines.

The company's sales have fallen in each of the past two quarters while its profit has plunged. Kohl's said in August that it has been increasing promotions to clear excess inventory, and expects sales to decline by a range of 5% to 6% this year.

BUSINESS NEWS

Activist Has 10% Stake in Freshpet

By Cara Lombardo

An activist investor has a nearly 10% stake in **Freshpet** Inc. and plans to push the petfood company to make changes to boost its stock price and explore a sale, according to people familiar with the matter.

Jana Partners LLC believes Freshpet could be an attractive target for larger competitors in the sector that have shown an appetite for deals in recent years, the people said. It also wants the company to consider other changes such as operational and capital-alloca-

tion improvements.

The activist hedge fund has recruited former Kraft Foods Chief Financial Officer Timothy McLevish, as well as Diane Dietz, who was chief executive of skincare-product maker Rodan & Fields, and ex-Jarden Corp. Chief Executive James Lillie for help with the campaign, the people said.

Two former professional athletes—basketball star Dwyane Wade and baseball star CC Sabathia—are serving as special advisers, they said.

"While we have not yet spoken to JANA, we welcome new investors in Freshpet and look

forward to hearing their perspectives," Freshpet said in a statement.

Freshpet specializes in refrigerated high-end pet food made with blends of meat, vegetables and fruits. Secaucus, N.J.-based Freshpet has struggled lately. When announcing its second-quarter earnings in August, the company revised its guidance as a result of inflation pressure and quality-control issues. Its shares were down roughly 80% from their high in April 2021 and about 60% so far this year through Wednesday.

At its peak, Freshpet had a

Comparable store sales*

LongHorn Steakhouse

2.3%

Consolidated Darden

7.6%

Fine Dining

Olive Garden

market value of around \$8 billion; it is now just under \$2 billion. Freshpet shares closed up 16% on Thursday after The Wall Street Journal reported on Jana's plans.

Earlier this month, the company shuffled several executive roles in a bid to improve its operations and said its CFO resigned. Chief Executive Billy Cyr said at the time that the company's rapid growth over the past few years had created "a unique set of opportunities and challenges.'

In recent years, food makers including Nestlé SA and General Mills Inc. have pointed to

pet-food sales as a bright spot as consumers spend more on fancier offerings. Nestlé owns the Purina brand, among others, while General Mills' portfolio includes Blue Buffalo, a premium brand it bought for around \$8 billion in 2018.

There have been a string of investments in the sector more recently, including Mars Inc.'s acquisition of a small freshpet-food maker earlier this year. In August, Colgate-Palmolive Co. said it was buying three dry-pet-food manufacturing plants for \$700 million to support the growth of its Hill's Pet Nutrition business.

Tesla Sues California Agency

By Meghan Bobrowsky

Tesla Inc. has countersued the California agency that filed a racial-discrimination lawsuit against the company, alleging that the government organization violated state law in bringing about the suit.

The electric-vehicle maker, in the suit filed Thursday in Alameda County Superior Court, said the California Civil Rights Department—previously known as the California Department of Fair Employment and Housing—violated state rules by filing the lawsuit without seeking public comment or holding a public hearing.

The Tesla lawsuit says its aim is to stop the agency, also referred to as CRD, from breaking rules collectively known as the California Administrative Procedure Act.

"CRD abused its discretion, acted in excess of its statutory power and authority, and failed to proceed in the manner required by law by promulgating and generally applying the rules," Tesla said in its countersuit. "The public interest demands that CRD be held accountable for its underground rule making in violation of the

The CRD declined to comment on the countersuit.

The original lawsuit brought by the California regulatory agency in February alleged that Tesla, for years, had ignored complaints from Black factory workers at its Fremont plant. Tesla rejected those assertions and pushed back against the investigation in a blog post before the lawsuit was formally filed.

The state's lawsuit alleged that Black workers repeatedly heard Tesla supervisors and managers use racial slurs—one worker said the instances occurred 50 to 100 times a day, the agency said.

Darden Profit Falls 16% On Higher Food Costs

By Dean Seal

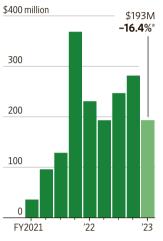
Darden Restaurants Inc. posted a 16% drop in quarterly profit as higher sales at Olive Garden and the company's other restaurants failed to offset rising food and labor costs.

Darden, which also operates chains such as LongHorn Steakhouse and Capital Grille, on Thursday said sales rose 6.1% in its fiscal first quarter to \$2.45 billion, just under the \$2.47 billion Wall Street analysts had been expecting.

Meanwhile, profit fell to \$193 million from \$230.9 million a year earlier, with consistent drops seen across its

Costs rose nearly 9% during the quarter, with increases for food and beverages, labor, marketing and other restaurant ex-

Chief Executive Rick Cardenas said the company was grappling with the impacts of high inflation and uncertain macroeconomic conditions. Even so, consumers appear to have resumed their usual dining patterns. "We saw more normal seasonality return to Darden's quarterly net profit



*Change from a year earlier Note: Fiscal quarter ended Aug. 28

our business," he said.

The restaurant operator, based in Orlando, Fla., managed to remain profitable throughout most of the pandemic and has been logging higher quarterly sales over the past year as customers' appetite for eating out rebounded.

But the company's bottom line has been pressured by rising costs for food, beverages

Sources: S&P Capital IQ (profrit); the company (sales) and labor that it has been hesi-

> tant to pass on to customers. Darden has been setting its price increases below the recent historic levels of inflation, hoping to protect the value proposition of its brands and avoid the sticker shock diners have been feeling elsewhere.

Same-store sales were up 4.2% across Darden's chains, led by increases at its fine-din-



Olive Garden saw its same-store sales gain 2.3%.

ing establishments such as Eddie V's and the Capital Grille. Its biggest earner, Olive Garden, saw same-store sales gain 2.3%, while LongHorn Steakhouse reported a 4.2% in-

Total sales were boosted by 34 net new restaurants compared with the same quarter

The results come a day after

to more consumers trying to save money by eating at home rather than at restaurants. Restaurants have been fight-

General Mills Inc. posted a

jump in sales that it attributed

ing that characterization, with executives for fast-food chains and sit-down restaurants making the case that eating out can offer customers a better value than cooking at home.

PAID ADVERTISEMENT

Jang Creates Unique Flavors to Globally **Loved Korean** Cuisine

Rich and savory flavors of Korean cuisine are enhanced by jang with the help of mother nature and patience.

Korean cuisine has been gaining great interest from the international community in recent years on the back of the huge success of K-dramas and K-pop. The taste of spicy and savory Korean dishes comes from sauces, or jang as they are called in Korean, which are made from soybean, salt and water with the help of mother nature.



MAKING JANG, KOREAN HERITAGE

Beans that have provided protein to Koreans for a long time are boiled, mashed and shaped into blocks, called meju, to be fermented slowly for about a month. In the old days, meju was made just before winter and hung from the ceiling of a warm and well-ventilated room. These blocks are later soaked in salt water for further fermentation, where mother nature including sun and air takes part. This process softens meju to become soybean paste, or doenjang, and changes the salt water into soy sauce, or ganjang. Chili paste, or gochujang, is made also with meju powder, grain porridge, chili powder, salt and water.

Making jang dates back many centuries and is still a major event for many families and communities in Korea today. The taste of dishes can be determined by the quality of jang made by the families as they are the fundamental ingredient in preparing various dishes.

Jang-making practices are very unique Korean culture that have been passed down through generations. This is why Korea's Ministry of Agriculture, Food and Rural Affairs and the Korean Food Promotion Institute have applied for this tradition to be added to the UNESCO list of Masterpieces of the Oral and Intangible Heritage of Humanity in 2024.

JANG AS HEALTHY FOOD

Korean cuisine is also gaining popularity as people are becoming increasingly conscious about what they eat. This explains why soybeans that are naturally fermented without any artificial ingredients are receiving global attention. One of the jang that is in growing demand is ssamjang, a dipping sauce that consists of a flavorful blend of doenjang, gochujang, garlic, onion and sesame oil. People usually enjoy ssamjang with grilled meat wrapped in vegetable leaves such as lettuce.

JANG ENRICHES FLAVORS

Jang isn't just used to season dishes but to enhance flavors. The spicy and savory taste of jang covers the bitterness of vegetables. By adding different jang, you can create a variety of flavors with one ingredient. Peppers can be pickled with ganjang or are simply eaten as fresh salad with doenjang. Jang also helps remove the smell of fish and meat, and adds a rich and savory flavor to the dishes thanks to fermented soybean that enhances the diversity of flavors, which differentiates jang from salt.

"The Wall Street Journal news organization was not involved in the creation of this content."

CORPORATE WATCH



A consumer shops at a Costco in Washington, D.C. The company posted net income of \$1.87 billion.

Auto Maker Recalls Nearly 1.1 Million Cars

Tesla Inc. is recalling almost 1.1 million of its electric vehicles over concerns that a closing window could pinch a passenger before it retracts.

The recall applies to certain of its Model 3 vehicles for 2017-22 along with Model Ys for 2020-21 and Model S and Model X vehicles for 2021-22, the National Highway Traffic Safety Administration said.

The company is going to perform over-the-air software updates for the vehicles to fix the problem. The NHTSA said letters will be mailed to owners Nov. 15.

The company isn't aware of any crashes, injuries or deaths associated with the issue, it said in a safety recall report.

In a tweet Thursday, Tesla Chief Executive Elon Musk criticized the characterization of the car's issues that prompted the recall.

"The terminology is outdated & inaccurate," Mr. Musk said. "This is a tiny over-the-air software update. To the best of our knowledge, there have been no

The NHTSA didn't immediately respond to a request seeking comment on Mr. Musk's re-

Tesla shares fell 4% on Thursday. The stock has lost nearly a fifth of its value so far this year. -Allison Prang COSTCO

Revenue Rises 15%,

Costco Wholesale Corp. posted higher sales in the most recent quarter, the latest indication that the warehouse retailer remains a haven for consumers dealing with persistent inflation.

The Issaquah, Wash.-based company's revenue rose 15% to \$72.09 billion in the fourth quarter. The average estimate of analysts polled by FactSet was \$72.04 billion.

Comparable sales, representing those from stores and digital channels operating for at least 12 months, rose nearly 14% in the quarter compared with the same period last year. E-commerce sales rose 7.1% during the same period.

The company has remained a popular destination as inflation has crimped consumers' spending power.

Costco posted net income of \$1.87 billion, or \$4.20 a share, for the quarter ended Aug. 28, up from net income of \$1.67 billion, or \$3.76 a share, a year earlier. Analysts polled by FactSet expected \$4.19 a share.

Chief Financial Officer Richard Galanti said the company has no specific plans for a membership fee increase at the moment but noted that at some point one will take place.

Costco shares fell nearly 3% in after-hours trading.

–Denny Jacob

Retailer to Hire Up to Beating Expectations 100,000 for Holidays

Target Corp. said it plans to hire up to 100,000 seasonal workers in stores and warehouses across the U.S. The level of hiring is consistent with last year. Target's hiring plans come as

U.S. retailers are contending with changes in buying behavior. Demand, which boomed for much of the pandemic, has weakened as inflation has pushed consumers to limit spending.

—Denny Jacob

FORD

Management **Changes Announced**

Ford Motor Co. named Doug Field as its chief advanced product development and technology officer, and expanded Financial Chief John Lawler's role to cover global supply-chain operations on an interim basis as it faces higher costs and parts shortages.

Mr. Field, who was chief advanced technology and embedded systems officer, is expected to supervise Ford's \$50 billion investment in the electric-vehicles market. Mr. Lawler is expected to lead the transformation of Ford's global supply-chain management until a permanent chief supply-chain officer is found, the

—Sabela Ojea

B4 | Friday, September 23, 2022

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Samsung, SoftBank Eye Alliance

CEOs to discuss partnership involving chip designer Arm at meeting next month

By Jiyoung Sohn

SEOUL—Samsung's facto chief Lee Jae-vong and SoftBank Group Corp. Chief Executive Masayoshi Son are set to meet in Seoul next month to discuss a potential partnership involving chip designer Arm Ltd., in what could become a powerhouse union between two of the world's semiconductor giants.

Mr. Son said Thursday that he would visit South Korea to meet with Samsung Electronics Co. about a strategic alliance with Arm, which is owned by SoftBank, the Japanese conglomerate. That confirmed similar remarks of a visit by Mr. Son from the prior day by Mr. Lee, whose signoff is required for any major move made by the South Korean conglomerate.

It couldn't be determined whether a Samsung-Arm partnership would entail an acquisition, partial sale or a pledge to work together on chip design or manufacturing. But any potential tie-up would pair Samsung, the world's largest



Bank CEO Masayoshi Son has been trying to spin off Arm.

semiconductor company by revenue, with Arm, a maker of the world's most ubiquitous chip-design blueprints.

The pairing would boost Samsung's efforts to expand beyond its strength in memory chips by ramping up capabilities in areas such as logic-chip design where Arm excels. The South Korean tech giant is also one of the few companies able to manufacture the world's cutting-edge chips. Meanwhile, Japan's SoftBank would see more options in selling Arm, for which it is now pursuing a public listing.

"I'm looking forward to visiting Korea for the first time in three years. I'd like to talk with Samsung about a strategic alliance with Arm," Mr. Son said.

A SoftBank spokeswoman confirmed Mr. Son's travel plans. A day earlier, Mr. Lee had told reporters at a Seoul airport that the SoftBank CEO might visit Seoul in October to discuss an offer regarding Arm. Mr. Lee had just returned from a trip to the U.K., where Arm is based, and had been asked about the prospect of merger talks with the chip-design firm. The Samsung chief said he hadn't met with Arm executives during the trip, where he helped promote the South Korean city of Busan's bid to host the World Expo in 2030.

Samsung didn't have additional comment beyond Mr. Lee's remarks.

The announcement by Mr. Son comes as SoftBank has been trying to spin off Arm for the past two years in a bid to raise cash from one of its most valuable holdings. After a planned \$40 billion sale to Nvidia Corp. fell apart over regulatory concerns early this year, SoftBank pivoted to a plan for a public listing some time in 2023.

Still, demand for new IPOs has plummeted amid the broader rout in tech shares, making the prospect of a richly valued public listing more remote.

Internally at SoftBank, Mr. Son has made the listing of Arm a priority, pushing deputies to clean up and boost the business.

Arm has hardly been the cash cow SoftBank hoped for when it bought the chip giant for \$32 billion in 2016, as revenue barely budged for years.

Recently, those fortunes have improved as new chip-licensing deals kicked in. Arm's revenue in the fiscal year ended in March rose 35% over the prior year to \$2.7 billion.

Arm occupies a vital spot in the global semiconductor ecosystem. Firms such as Apple Inc. and Qualcomm Inc. rely on its design architectures for microprocessor chips that power the world's PCs, smartphones and data servers.

Expected global chip sales rise next year, a pullback from 2022

A Samsung-Arm partnership could help stabilize both firms during a pullback for a semiconductor industry that flourished during the pandemic but is now coming back down to earth. Global chip sales are expected to grow 13.9% to \$633 billion this year, according to a recent forecast from trade group World Semiconductor Trade Statistics. That represents a pullback from an earlier projection for a 16.3% rise. Next year, chip sales are forecast to grow by 4.6%.

U.K. Looks **Into Cloud** Giants' Dominance

By JOE HOPPE AND SAM SCHECHNER

The U.K.'s Office of Communications is probing the market positions of Amazon.com Inc., Microsoft Corp. and Alphabet Inc.'s Google in the coming weeks as part of a study of the country's cloudinfrastructure-services sector.

The regulator said that the three firms account for around 81% of the revenue generated in the U.K.'s public cloud-infrastructure market and that its study would formally assess how well the market is working. Ofcom said it would examine the strength of competition in cloud services generally and the position the three companies hold in the market, as well as consider any features that might limit innovation, growth or new players.

Microsoft said it would contribute to the study. Amazon and Google didn't respond to requests for a comment.

The study is the latest move by the U.K.'s. regulators and policy makers to attempt to carve out a bigger role for the country as a global tech regulator following the country's withdrawal from the European Union. The EU over the past decade has tried to position itself as the West's preeminent tech regulator. More recently, state governments in the U.S., as well as federal regulators, have stepped up their efforts to rein in alleged competition and privacy abuses by big tech companies with lawsuits and investigations.

The U.K.'s competition regulator, the Competition and Markets Authority, created a new digital-markets unit that it hopes to be granted new powers to order changes to tech giants' business practices. The CMA earlier this year launched competition investigations into Apple Inc. and Google's power over mobile-device software. Both companies said at the time that their practices promoted competition and that they would work with the regulator.

Ofcom said Thursday that telecommunications providers and broadcasters are increasingly reliant on cloud infrastructure, and said it would look to make sure that the shift doesn't subject consumers to less competition or sharp price increases.

The regulator said it would solicit feedback from affected parties in its cloud probe and issue a final report—including recommendations—within a year. It said that it would consider how any competition concerns could be addressed, but that a full examination could require additional work.

Amazon NFL Game Draws 13 Million Viewers

By Joe Flint

About 13 million people watched the first "Thursday Night Football" regular-season game to be available primarily on Amazon.com Inc.'s Prime Video streaming service, according to Nielsen data.

Last week's game, between the Los Angeles Chargers and Kansas City Chiefs, was also broadcast on local television in the markets of the two teams, and was available free of charge on Amazon's Twitch streaming platform. Nielsen's 13 million audience number includes these viewers, as well as people watching the game outside their home—in sports bars, for instance-and on NFL+, the National Football League's streaming service.

Amazon, which is tracking its own viewing data for the Thursday Night games, said the total audience of last week's game was 15.3 million across all platforms, relying on Nielsen data and its first-party measurement.

Last season, the average audience for Thursday night NFL football on Fox's broadcast network and the league-owned NFL Network cable channel was 16.4 million viewers. Fox parent Fox Corp. and Wall Street Journal parent News Corp share common ownership. equivalent "Thursday Night Football" game a year ago, which featured Washington against the New York Giants and aired solely on the NFL Network, was watched by about 8.8 million viewers.

Amazon, which is in the first season of an 11-year deal to be the primary home of "Thursday Night Football, is paying the NFL \$1.2 billion annually for the rights. When selling ad inventory for the games this season, Amazon promised advertisers the Prime Video audience would be 12.6 million viewers,

the Journal previously reported. In an email to staff earlier this week reviewed by the Journal, Amazon Sports head Jay Marine said the game's performance exceeded the company's expectations. He said Amazon saw more U.S. signups for Prime during the three hours of the Thursday Night Football broadcast than in any



The Kansas City Chiefs' Patrick Mahomes before the Sept. 15 game against the Los Angeles Chargers.

other such period in its history, technical issues experienced suming our game differently "including Prime Day, Cyber by some users.

Monday, and Black Friday. Some fans said they experienced technical difficulties watching the game on Prime Video last week. Scott Wade of Milwaukee and Kevin Koperski of Vernon Hills, Ill., said the image quality wasn't good. "At times, I couldn't pick out the football." Mr. Koperski said.

An Amazon spokesman declined to comment on the

Amazon is spending heavily on its production and talent for the game, signing legendary broadcaster Al Michaels to handle play-by-play duties.

The NFL has said the move to Amazon is part of a longterm vision to follow viewers-particularly younger demographics-to streaming services. "It is a reflection of the fact that our fans are connow than they previously were," said NFL Executive Vice President Jeff Miller.

Mr. Miller compared the move to Amazon to the 1987 NFL decision to put games on a then relatively new cable network called ESPN, and the numbers weren't great. "We believe this is the right thing for the long term whether or not the number is what Fox had received a year ago," he said.

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Coinbase Tested Unit for Speculation

By Gregory Zuckerman

Coinbase Global Inc. has been searching for new ways to make money. One business it flirted with was controversial: using its own money to speculate on cryptocurrencies.

Last year, Coinbase—which operates a large cryptocurrency exchange that handles bitcoin and other digital coins—hired at least four senior Wall Street traders and launched a group to generate profit, in part, by using the company's cash to trade and "stake," or lock up, cryptocurrencies, according to people close to the matter. The activity was described as "proprietary" trading by the people at the company.

Earlier this year, the team completed a \$100 million transaction that the group viewed as a test trade of the new effort, according to the people. The transaction came after Coinbase executives testified to members of Congress last year that the company didn't buy and sell digital currencies for its own account.

The monthslong effort to launch the Coinbase Risk Soluunderscores group how Coinbase, which has seen its shares tumble about 70% over the past year, has entertained more aggressive strategies as it tries to develop new businesses.

Coinbase says some at the company examined pursuing



The crypto company eyed more aggressive tactics as its stock fell.

proprietary trading but decided against it.

"Our statements to Congress accurately reflect our actual business activities," a Coinbase spokeswoman said. "Coinbase does not, and has never, had a proprietary trading business. Any insinuation that we misled Congress is a willful misrepresentation of the facts."

The Coinbase spokeswoman added that "Coinbase Risk Solutions was established to facilitate client-driven crypto transactions," and "conflict of interest mitigation tools and policies" were in place in the group.

There are no regulations preventing firms like Coinbase from trading digital currencies alongside their clients. In the past, investment

banks operated proprietary trading groups that were active in stock and bond marwhile also "agency" trading, or trading solely on behalf of customers.

Rules on banks restricting speculative trading imposed in 2010 were eased somewhat a few years ago, and Coinbase was never subject to these restrictions. Still, regulators and politicians have long worried that speculative activity by firms like Coinbase in nascent crypto markets could harm clients. When a financial firm invests money for its clients at the same time it invests its own money in the market, it can lead to risks and potential conflicts of interest with clients. For example, a firm buying or selling the same investments could

these investments, hurting the clients. In July of last year, Coin-

drive up or down the price of

base established the Risk Solutions unit to trade crypto for clients. The group also made plans to begin making trades with Coinbase's cash, among other strategies, according to the people close to the matter.

The team built sophisticated trading systems to enable this trading, according to the people. Coinbase Chief Financial Officer Alesia Haas was involved in creation of the unit. which was led by Brett Tejpaul, Coinbase's head of institutional sales, trading, custody and prime services, the people said. Employees were discouraged from sharing information about the new trading business or discussing it in internal communications, the people said.

Neither Ms. Haas nor Mr. Tejpaul responded to a request for comment.

In December, five months after the creation of the Coinbase Risk Solutions unit, Ms. Haas testified before Congress that "Coinbase is an agency-only platform. We do not engage in proprietary trading on our platform."

Later, the company clarified its activities to Rep. Maxine Waters (D., Calif.) by saying that "Coinbase does, from time to time, purchase cryptocurrency as principal for specific purposes that we do not view as proprietary trading."

Sept Marc **Eur**

COMMODITIES

Futures Contracts											
	M	etal & Pe	troleum	Future	s						
		Contr	act			Open					
	Open	High hi	lo Low	Settle	Chg	interest					
Copper	-High (C	MX) -25,000	lbs.;\$ per lb.								
Sept	3.4790	3.5375	3.4790	3.4985	-0.0135	1,278					
Dec	3.4400	3.5220	3.4205	3.4710	0.0040	111,580					
Gold (CI	MX) -100 ti	roy oz.;\$ per t	roy oz.								
Sept	1668.30	1668.80	1668.30	1670.80	6.20	1,51					
Oct	1670.40	1683.60	1653.70	1671.40	5.60	42,04					
Nov	1674.30	1688.20 ▲	1659.00	1676.10	5.60	340					
Dec	1682.80	1693.50	1663.30	1681.10	5.40	376,42					
Feb'23	1695.30	1705.80	1676.80	1694.20	5.40	31,442					
April	1706.50	1719.00	1692.00	1707.90	5.70	7,07					
Palladi	um (NYM) - 50 troy oz.	\$ per troy o	Z.							
Sept				2160.50	51.60						
Dec	2145.50	2194.00	2083.50	2175.00	51.30	5,839					
Platinu		-50 troy oz.; \$	per troy oz.			,					
Sept	,	,-	p = ,	905.80	-10.10	36					
Jan'23	907.80	912.00	891.00	899.00	-12.70	40,674					
		00 troy oz.; \$ r		077100	12.70	10,07					
Sept	19.370	19.370	19.335	19.548	0.137	143					
Dec	19.645	19.890	19.250	19.617	0.137	116,32					
		Sweet (N				110/52					
Nov	83.07	86.00	82.40	83.49	0.55	261,660					
Dec	82.54	85.44	81.89	83.03	0.60	241,46					
Jan'23	81.63	84.58	81.13	82.27	0.65	85,17					
March	79.57	82.59	79.43	80.39	0.65	71,915					
June	77.30	79.98	76.90	77.94	0.68	118,264					
Dec	73.63	75.95	73.19	74.15	0.62	148,58					
		75.95 D (NYM) -42			0.02	140,70.					
Oct	3.3319	3.4758	,000 gai., 5 pi 3.3056	3.4115	.0777	38,330					
Nov	3.2560	3.3888	3.2302	3.3207	.0592	66,470					
		BOB (NYM)			.0392	00,470					
Oct	2.4817	2.5884	2.4609	2.5157	.0292	38,890					
Nov	2.4017	2.5004	2.4609	2.4316		84,089					
		2.5072 'M) -10,000 N			.0192	84,08					
					(00	2/ 55					
Oct	7.731	7.776	7.061	7.089	690	36,551					
Nov	7.800	7.825	7.168	7.193	634	159,475					
Jan'23	8.060	8.094	7.498	7.522	587	85,847					
March	6.576	6.650	6.288	6.309	322	71,741					
April	5.200 5.072	5.321 5.193	5.033 4.911	5.041 4.918	216 206	76,209 78,989					
May											

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	Open	High hile) L	.0W	Settle	Chg	interest
		Agricu	ilture	• Fut	ures		
Corn (CD	T) E 000 F	ou.; cents pe	rhu				
Dec	683.50	691.00		81.50	688.25	2.75	724,283
March'23	688.75	695.75		86.50	693.25	3.00	220,022
		oyo.75 ou.; cents pe		00.50	093.23	5.00	220,022
Dec	418.00	419.75		11.00	417.00	75	3,204
March'23	420.00	419.75		16.75		75 25	3,204 444
		420.75 5,000 bu.; c			420.00	25	444
Nov	1456.50			48.75	1457.00	-4.25	312,289
Jan'23	1462.00	1481.00		54.25	1463.25	-3.75	122,198
		BT) -100 to				-5.75	122,190
Oct	454.30	463.70		44.50	445.90	-8.80	30.016
Dec	438.50	443.80		27.90	428.90	-9.90	193,297
		7)-60,000 I				-7.70	173,277
Oct	67.82	69.66		67.13	69.43	1.60	33,897
Dec	65.00	66.76		64.33	66.46	1.46	149,086
)-2,000 cw			00.40	1.40	147,000
Nov	17.61	17.62		17.33	17.39	24	8,347
Jan'23	17.87	17.87		17.65	17.66	23	559
		00 bu.; cents			17.00	23	227
Dec	896.50	922.50		91.00	910.75	7.00	154,046
March'23	908.00	933.25		02.50	922.00	6.75	50,572
		bu.; cents p		02.50	722.00	0.75	20,272
Dec	964.25	989.75		51.75	979.50	12.50	90,472
March'23	960.25	984.25		46.75	975.50	12.00	33,577
		: ME) -50,00				12.00	22,211
Sept	178,600	178.975		8.050	178.200	.025	1.642
Nov	180.200	180.525		7.750	178.050	-2.275	15.972
)-40,000 lt				2.217	13,772
Oct	145.925			4.800	144.850	-1.025	53,965
Dec	150.650			9.100	149.350	-1.400	117,557
)-40,000 lb				2.100	11////
Oct	94.500			3.750	94.125	300	29,244
Dec	86.250	86.775		5.375	85.675	775	93,017
Lumber		0,000 bd. ft					,
Nov	489.90	489.90		60.00	460.20	-35.80	1.852
Jan'23	501.10	501.10	▼ 4	78.00	480.00	-26.90	284
		00 lbs., cent					
Sept	19.83	19.88		19.83	19.87	01	4.351
Oct	21.65	21.71		21.41	21.46	24	5,644
		metric ton					-,
Dec	2,350	2,360		2,316	2,321	-31	141,186
March'23	2,346	2,356		2,316	2,320	-25	71,867
		7,500 lbs.; c			-,- 20		-,
Dec	220.75	224.40		18.10	223.55	2.25	94,308

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

Tracking Bond Benchmarks

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

Total return close	YTD total return (%)	Index			6) — High	Total return close	YTD to		Index			6) — High	
Broad N	Narket Bloombe	erg Fixed Income Indices	5			Mortgage-Backed Bloomberg Fixed Income Indices							
1936.34	-13.5	U.S. Aggregate	4.500	1.510	4.500	1918.45	-12.5		Mortgage-Backed	4.420	1.780	4.470	
U.S. Cor	porate Indexes	Bloomberg Fixed Incor	ne Ind	ices		1889.07	-11.4		Ginnie Mae (GNMA)	4.470	1.810	4.510	
2824.82	-17.0	U.S. Corporate	5.380	2.050	5.380	1127.70	-12.6		Fannie mae (FNMA)	4.410	1.770	4.460	
2738.19	-10.8	Intermediate	5.270	1.440	5.270	1728.71	-13.0		Freddie Mac (FHLMC)	4.400	1.780	4.450	
3742.45	-26.6	Long term	5.590	2.940	5.590	542.74	-9.9		Muni Master	3.492	0.834	3.492	
551.33	-17.7	Double-A-rated	4.700	1.780	4.700	386.15	-9.2		7-12 year	3.343	0.835	3.343	
742.70	-17.4	Triple-B-rated	5.700	2.250	5.700	428.92	-12.8		12-22 year	4.016	1.180	4.016	
High Yie	eld Bonds ICE B	ofA				400.68	-17.5		22-plus year	4.629	1.659	4.629	
456.24	-12.6	High Yield Constrained	8.956	3.882	8.956	Global G	iovernn	ent J.P.	Morgan [†]				
429.07	-14.8	Triple-C-rated	15.707	7.001	15.707	528.45	-11.9		Global Government	2.830	0.840	2.830	
3048.33	-12.3	High Yield 100	8.092	3.358	8.427	767.15	-8.5		Canada	3.170	1.410	3.500	
396.62	-13.8	Global High Yield Constrained	9.164	4.146	9.164	344.62	-15.1		EMU§	2.712	0.271	2.712	
302.78	-13.2	Europe High Yield Constrained	7.472	2.376	7.472	644.33	-15.2		France	2.490	0.150	2.490	
U.S Age	ncy Bloomberg	Fixed Income Indices				461.47	-14.0		Germany	1.890	-0.370	1.890	
1682.96	-8.2	U.S Agency	4.290	0.800	4.290	284.57	-3.4		Japan	0.720	0.300	0.740	
1486.99	-7.0	10-20 years	4.270	0.680	4.270	498.79	-16.3		Netherlands	2.200	-0.200	2.200	
3273.56	-21.7	20-plus years	4.510	2.010	4.510	785.57	-24.3		U.K.	3.670	0.720	3.670	
2496.88	-13.3	Yankee	5.090	1.660	5.310	742.07	-19.3		Emerging Markets **	8.048	4.647	8.085	
	ned indexes limit ir	ndividual issuer concentration	ons to 2	2%; the	e High Yi				† In local curren	,			

Global Government Bonds: Mapping Yields

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

	Country/		_		_	_	<u> </u>	Yield				Spread Under/Over U.		
Coupon (%)	Maturity, in years	Latest(●)-2	2 -1	0	1	2	3 4	4 Previous	Month ago	Year ago	Latest	Prev	Year ago
3.250	U.S. 2	4.124	N.					•	3.993	3.335	0.240			
2.750	10	3.705	k.					•	3.511	3.035	1.332			
2.750	Australia 2	3.149					(•	3.149	2.962	0.017	-99.5	-89.1	-22.5
1.250	10	3.679						•	3.679	3.529	1.267	-2.1	14.9	-4.4
0.000	France 2	1.838	7			•			1.715	0.739	-0.687	-230.6	-232.5	-92.9
2.000	10	2.545	k.				•		2.442	1.894	0.010	-115.5	-108.9	-130.1
0.400	Germany 2	1.841	7			•			1.752	0.895	-0.702	-230.3	-228.8	-94.4
1.700	10	1.968	L			•)		1.892	1.309	-0.322	-173 .	-163.9	-163.3
0.000	Italy 2	2.812	7				•		2.751	1.852	-0.518	-133.2	-128.9	-76.1
2.500	10	4.187	k.					•	4.136	3.595	0.665	48.8	60.5	-64.6
0.005	Japan 2	-0.056 \	7		•				-0.052	-0.069	-0.128	-419.9	-409.1	-37.0
0.200	10	0.245	7		•				0.261	0.231	0.036	-345.5	-327.0	-127.5
0.000	Spain 2	2.100	1			(1.988	1.074	-0.603	-204.4	-205.2	-84.5
2.550	10	3.104	A.				(•	3.028	2.472	0.313	-59.6	-50.3	-99.8
0.125	U.K. 2	3.498	7					•	3.365	2.601	0.282	-64.6	-67.5	3.9
4.250	10	3.498	A.					•	3.314	2.514	0.707	-20.2	-21.7	-60.4

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Spread*, in basis points

-Bond Price as % of face value

Current One-day change Last week

Corporate Debt

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

Investment-grade spreads that tightened the most...

Lloyds Banking	LLOYDS	4.650	5.73	March 24, '26	182	-15	n.a.
Banco Santander	SANTAN	5.294	6.09	Aug. 18, '27	218	-15	234
Siemens Financieringsmaatschappij	SIEGR	2.350	4.65	Oct. 15, '26	86	-12	n.a.
NextEra Energy Capital Holdings		4.450	4.71	June 20, '25	58	-10	70
Delta Air Lines	DAL	7.000	5.84	May 1, '25	171	-9	177
Credit Suisse	cs	5.000	6.15	July 9, '27	225	-8	234
FMR	FIDINV	7.570	5.50	June 15, '29	180	-8	182
HPQ	HPQ	6.000	6.65	Sept. 15, '41	290	-8	280
And spreads that widen	ed the m	ost					
Morgan Stanley	MS	3.950	5.41	April 23, '27	152	45	136
Blackstone Private Credit Fund	BCRED	2.700	6.92	Jan. 15, '25	280	31	261
Banco Santander	SANTAN	5.147	5.76	Aug. 18, '25	163	25	180
Wells Fargo	WFC	3.000	4.99	Feb. 19, '25	88	20	76
Celanese	CE	6.050	6.65	March 15, '25	252	14	230
Citigroup	c	4.125	5.75	July 25, '28	183	13	169
Lowe's	LOW	4.400	4.75	Sept. 8, '25	63	13	61
Goldman Sachs	GS	5.150	6.17	May 22, '45	226	11	208

Coupon (%) Yield (%)

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

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	Ce as % of face v One-day change	Last week
Dish DBS		5.875	10.41	Nov. 15, '24	91.500	0.50	91.250
Navient	NAVI	6.750	9.05	June 25, '25	94.500	0.15	95.400
OneMain Finance	OMF	8.250	6.34	Oct. 1, '23	101.850	0.06	102.100
And with the biggest p	rice decre	ases					
Embarq		7.995	17.54	June 1, '36	51.000	-6.00	74.000
Occidental Petroleum	OXY	7.500	6.31	May 1, '31	107.810	-2.24	111.106
Prime Security Services Borrower	PRSESE	5.750	7.39	April 15, '26	94.970	-1.81	97.000
Ford Motor	F	7.450	7.10	July 16, '31	102.250	-1.75	105.300
Transocean	RIG	7.500	17.65	April 15, '31	56.001	-1.50	61.705
Bath & Body Works	BBWI	6.875	8.59	Nov. 1, '35	86.689	-1.31	89.500
Venture Global Calcasieu Pass	VENTGL	4.125	6.54	Aug. 15, '31	83.900	-1.27	85.648

*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

5.125 **14.56**

June 1, '29

60.520

Source: MarketAxess

60.875

-1.23

		Cont	ract			Open			C	ontra	rt			Open
	Open	High hilo	Low	Settle	Chg	interest		Open	High h		Low	Settle	Chg	interest
rch'23	214.35	218.10	212.15	217.25	2.15	48,061	Dec	.7004	.7190	₩	.6915	.7082	.0047	247,620
gar-\	Norld (IC	E-US) -112,0	00 lbs.; cents	per lb.		, , , , , ,		an Dolla					.0017	217,020
	18.20	18.52	18.20	18.49	.27	79,479	Oct	.7418	.7457	W	.7384		0072	241
rch'23_	17.81	18.03	17.78	18.00	.19	348,492	Dec	.7431	.7458		.7383		0073	
gar-L	omesti	C (ICE-US)-1	12,000 lbs.; a					Pound (./	.0075	172,372
/ 				34.45	31	1,678	Oct	1.1280	1.1371	,500, ▼	1.1219	1 1257	0098	565
rch'23	CE US	50,000 lbs.; c	onto nor lh	34.65	13	2,572	Dec	1.1292	1.1386		1.1233		0096	269,740
·	97.45	98.70	96.56	96.83	42	42		ranc (CN					0090	207,740
	96.44	97.77	95.03	96.54		108,727	Dec	1.0427	1.0470	25,00	1.0233		0179	41,621
ange		E-US) -15,00			.50	100,727	March'23		1.0470		1.0233		0179	398
.	178.70	182.35	178.55	181.15	1.95	7,832		lian Doll		ALID				390
′23	174.55	176.50	174.55	175.60	.45	1,214	Oct	.6637	.6673	-AUD ▼	.6577		0061	421
		Interest	Rate Fu	tures			Dec	.6641	.6681	₩	.6583		0061	152,861
ra Tr	oacury l	Bonds (CB	r) - \$100.00	0: ntc 22nc	c of 1009	V.		n Peso (CME)-MX	N 500	0,000;\$p		00011	25
	143-130			140-050			Oct						00011	25
Dasiii		(CBT)-\$100				1,303,030	Dec	.04918	.04962		.04902	.04936	00011	173,662
	130-160			128-070		1.216.332		ME)- €125,						
- rch'23	129-000			128-020		31	Oct	.9856	.9924		.9825		0079	7,499
		(CBT)-\$100					Dec	.9904	.9970	₩	.9869	.9892	0080	637,873
:	113-290		112-215			3,664,390								
rch'23	113-300	114-090	112-260	113-005	-1-18.0	134			In	dex	Future	es		
r. Tre	easury N	lotes (CBT))- \$100,000;	pts 32nds	of100%		Mini D	Industr	ial Aver	age	(CBT)-\$F	y indev		
ot	108-192			108-020	-31.5	1,700	Dec	30228	30494		30048	30149	-133	64,731
-	108-180			107-280		3,952,804	March'23		30674		30254	30342	-136	242
		lotes (CBT)						P 500 (CME)-\$50	x ind				
ot	103-006			102-317	-9.6	1,423	Dec		3833.00		3763.50	3772.00	-34.25	2,144,682
: Davi	102-308	102-316 (CB	102-241			2,027,416		3835.75			3793.50		-34.50	12,545
t Day	97.4425		97.4425	97.4425		209,230	Mini S	P Midca	ap 400 (CME)	-\$100 x ir	ndex		
	96.9100		96.9100			487,053	Dec		2363.20		2287.70		-51.50	48,009
Yr. D		ate Swap					March'23					2297.80	-50.90	1
	92-045	92-045	91-165		-1-12.5	13,981	Mini Na	asdaq 10	0 (CME)-	\$20>	c index			
ree-N		OFR (CME)				15//01	Dec	11661.25				11565.50	-144.50	277,543
ot	96.5575		96.5550	96.5625		676,240	March'23	11780.00	11907.50		11626.75	11681.25	-145.00	911
rch'23	95.4300	95.4850	▼ 95.3650	95.3650	1400	1,062,946	Mini Ru	ıssell 20	00 (CME) -\$50) x index			
rodol	lar (CME) -\$1,000,000); pts of 1009				Dec	1763.30	1783.50		1720.40	1727.80	-40.30	536,117
:	96.0075	96.0100	▼ 95.9750	95.9900	0175	104,674	March'23	1767.50	1791.20		1734.10	1738.60	-42.20	35
2	95.3250		▼ 95.2850			1,603,348	Mini Ru	ıssell 10	00 (CME))- \$50	x index			
rch'23	95.1700		▼ 95.1050			1,019,555	Dec		2095.50		2068.80	2072.80	-22.70	6,589
2	95.5650	95.6000	▼ 95.4500	95.4750	1900	950,304	U.S. Do	llar Inde	X (ICE-US) -\$1,0	000 x inde	ex		
		C					Dec	111.22	111.58	A	110.22	111.11	.76	54,516
		Clirre	ncy Futu	res				110.00	111 12		110.00	110 71	70	27/

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

Japanese Yen (cME)-¥12,500,000; \$ per 100¥ Oct .6956 .7140 ▼ .6869 .**7**

Thursday, September 22, 2022

.76 54,516 .78

374

 Dec
 111.22
 111.58
 ▲
 110.22
 111.11

 March'23
 110.82
 111.13
 ▲
 110.00
 110.71

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

	Iron Ore, 62% Fe CFR China-s	98.8	Wheat, Spring14%-pro Mnpls-u Wheat No 2 soft red St Louis-u	11.2775 8.8575
198.850				10.5550
v 16.150		000	Wheat,No.1soft white,PortId,OR-u	9.5750
	BMI Lithium Carbonate, EXW China, =99.2%-v,w	70850	Food	
			Beef,carcass equiv. index	
1680 00			choice 1-3,600-900 lbsu	224.02
			select 1-3,600-900 lbsu	199.28
		707	Broilers, National comp wtd. avgu,w	1.2426
	Fibers and Textiles		Butter,AA Chicago-d	3.1300
	Burlan 10-oz 40-inch NV vd-n w	0 7775	Cheddar cheese,bbl,Chicago-d	219.00
				200.00
1790.97				156.00
1790.97				2.1321
2159.37				2.8809
1643.66		n.a.		2.8750
1757.49	Grains and Feeds			23.70
	Barley ton-quality Mppls-u	n a		1.07
19.7500				95.31
19.5450	3.			n.a. 1.2228
24.4310				
*£17.2000	3			n.a. 187.63
*19.5100	3			107.03
19332	Hominy feed,Cent IL-u,w	195	Fats and Oils	
	Meat-bonemeal,50% pro Mnpls-u,w	413	Degummed corn oil crude wtd avg -u.w.	64.5000
*927.0	Oats,No.2 milling,Mnpls-u	4.4700		0.7350
915.0	Rice, Long Grain Milled, No. 2 AR-u,w	34.25		n.a.
2189.0	Sorghum,(Milo) No.2 Gulf-u	n.a.	Soybean oil,crude;Centl IL-u,w	0.7166
*2191.0	SoybeanMeal,Cent IL,rail,ton48%-u,w	459.60	Tallow,bleach;Chicago-h	0.7450
3.4985	Soybeans,No.1 yllw IL-bp,u	15.1000	Tallow,edible,Chicago-u	n.a.
	1680.00 1671.85 1855.75 *1674.45 *1671.75 1749.12 1790.97 1790.97 2159.37 1643.66 1757.49 19.7500 19.5450 24.4310 *£17.2000 *19.5100 19332	198.850 198.850 16.150 Steel, HRC USA, FOB Midwest Mill-s Battery/EV metals BMI Lithium Carbonate, EXW China, =99.2%-v,w BMI Cobalt sulphate, EXW China, >20.5%-v,m BMI Nickel Sulphate, EXW China, >22.5%-v,m BMI Flake Graphite, FOB China, -100 Mesh, 94-9%-w,m BMI Flake Graphite,	198.850 Streel, HRC USA, FOB Midwest-s,m n.a. 800 16.150 Battery/EV metals BMILtihium Carbonate, EXW China, =992%-v,w 69800 BMI Cobalt sulphate, EXW China, =95.5%-v,m 69800 BMI Cobalt sulphate, EXW China, =20.5%-v,m 8193 BMI Flake Graphite, FOB China, =100.2%-v,m 5293 ES5.75 1674.45 Fibers and Textiles 1671.75	Shredded Scrap, US Midwest-s,m 18.850 Steel, HRC USA, FOB Midwest Mill-s 16.150 Battery/EV metals BMILithium/Groode, EXW China, =992%-v,w BMI Cobalt sulphate, EXW China, =56.5%-v,w BMI Scholate, EXW China, =225%-v,m 1671.85 1855.75 1674.45 *1671.75 Burlap,10-oz,40-inch NY yd-n,w Cotton,1 1/16 std lw-mdMphs-u 1790.97 2159.37 1643.66 1757.49 Barley,top-quality Mnpls-u Barley,top-quality Mnpls-u Barley,top-quality Mnpls-u Barley,top-quality Mnpls-u Barley,top-quality Mnpls-u Barley,top-quality Mnpls-u Hominy feed,Cent IL-u,w Meat-bonemeal,50% pro Mnpls-u,w 19332 Hominy feed,Cent IL-u,w Meat-bonemeal,50% pro Mnpls-u,w 2189.0 Sorghum,(Milo) No.2 Gulf-u Ray 2191.0 SoybeanMeal,Cent IL-rail,ton48%-u,w 459.60 Wheat,No.2 soft red,St.Louis-u Wheat,Hard - KC (USDA) \$per bu-u Wheat,No.1soft white,Portld,OR-u Wheat,No.1soft white,Portld,OR-u Wheat,No.1soft white,Portld,OR-u Wheat,No.2 soft red,St.Louis-u Wheat,No.1soft white,Portld,OR-u Wheat,No.2soft-wholasson Barley,No.2-oo-linensed-u hadder cheese,blk,Chicago-d Cheddar cheese,bbl,Chicago-d Cheddar cheese,bbl,Ch

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 9/21

Source: Dow Jones Market Data

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

Money Rates

1.25 1.00

2.25

2.35

Overnight repurchase

Furo zone

Australia

Switzerland

1.25 0.25

1.75

2.35

1.25 1.00

September 22, 2022

Latest ago

Secured Overnight Financing Rate

High Low

4.93

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				Week —52-WEEK Latest ago High Lo
	Aug. ir le		Chg Froi July '22	m (%) Aug. '21	Low	3.0500 2.3000 3.0500 0.020
U.S. cons	umer pri	ce inde	×		Bid Offer	3.0700 2.3200 3.0700 0.060 3.0800 2.3700 3.0800 0.080
All items Core		5.171 7.178	-0.04 0.52	8.3 6.3	Treasury	bill auction
	nternati		ates	-Week –	4 weeks 13 weeks 26 weeks	2.660 2.670 2.670 0.00 3.270 3.075 3.270 0.00 3.780 3.465 3.780 0.04
	Latest	ago	High	Low	S	econdary market
Prime rat	es				Fannie M	ae
U.S.	6.25	5.50	6.25 5.45		30-year mo	rtgage yields
Canada Japan	5.45 1.475	5.45 1.475	1.475		30 days 60 days	5.859 5.654 5.886 2.42 5.913 5.698 5.934 2.40
Policy Ra	tes				60 days	5.915 5.096 5.934 2.40

30 days			5.886	
60 days	5.913	5.698	5.934	2.46
Oth	er short-	term	rates	
		Veek	-52-Week	
	Latest	ago	high	lov
Call mone	v			
	,			

U.S.	2.99	2.29	2.99	0.01		5.00	4.25	5.00	2.00		
U.S	gover	nmen	t rates		Commercial paper (AA financial)						
	J				90 days	3.51	2.77	3.51	0.09		
Federal fu Effective rate High	n.a.	2.50 n.a. 2.4500	3.25 n.a. 3.2000	0.25 n.a. 0.0900	Libor One month Three month Six month One year	3.08400 3.64143 4.18271 4.79957	3.52714 4.06300	3.08400 3.64143 4.18271 4.79957	0.07525 0.12113 0.15500 0.22900		

)600)800		2.25	2.27	2.30	0.03
1000	L	atest	Value Traded		Week — Low
.020	DTCC GCF	Repo Inc	dex		
.035 .045	Treasury MBS	3.009 3.081	36.200 54.750		0.015 0.018
		Weekly	surve	У	
		Late	st Wee	kago Y	ear ago
.428	Freddie M 30-year fixed		6.29	6.02	2.88
.462	15-year fixed	1 !	5.44	5.21	2.15

Five-year ARM

Notes on data: **U.S. prime rate** is the base rate on corporate U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 Jargest U.S. banks, and is effective September 22, 2022. Other prime rates aren't directly comparable; lending practices vary widely by location; Discount rate is effective September 22, 2022. Secured Overnight Financing Rate is as of September 21, 2022. DTCC GGT Repo Index is Depository Trust & Clearing Corp's weighted 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.

Exchange-Traded Portfolios | wsJ.com/ETFresearch

Thursday, S									
	eptembe	er 22, 20 Closina		YTD	ETF	Symbol	Closing Price		YTD (%)
ETF :	Symbol	Price	(%)		iShS&P500Growth	IVW	60.74		-27.4
CnsmrDiscSelSector	XLY	149.87	-2.31	-26.7	iShS&P500Value	IVE	135.48		-13.5
CnsStapleSelSector	XLP	70.58	-0.14	-8.5	iShShortTreaBd	SHV	109.97		-0.4
DimenUSCoreEq2	DFAC	23.16	-1.15	-20.1	iShTIPSBondETF	TIP	108.00		-16.4
EnSelSectorSPDR	XLE	75.70	-0.36	36.4	iSh1-3YTreasuryBd	SHY	81.32	-0.18	
FinSelSectorSPDR	XLF	31.55	-1.68	-19.2	iSh7-10YTreaBd	IEF	96.70		-15.9
HealthCareSelSect	XLV	123.36	0.53	-12.4	iSh20+YTreasuryBd	TLT	105.27		-29.0
IndSelSectorSPDR	XLI	86.37	-1.51	-18.4	iShUSTreasuryBd	GOVT	22.94		-14.0
InvscQQQI	QQQ		-1.23	-29.6	JPM UltShtIncm	JPST	50.15		-0.7
nvscS&P500EW	RSP	132.71	-1.43	-18.5	SPDRBIm1-3MTB	BIL	91.56	0.04	0.1
iSh0-5YTIPSBd	STIP	97.35	-0.49	-8.1	SPDR Gold	GLD	155.70	-0.06	
iShCoreDivGrowth	DGRO	46.88	-0.70	-15.7	SPDRS&P500Value	SPYV	36.10 44.00		-14.0
iShCoreMSCIEAFE	IEFA	55.32	-0.31	-25.9	SPDRPtfS&P500 SPDRS&P500Growth	SPLG SPYG	52.50		-21.2 -27.6
iShCoreMSCIEM	IEMG	45.50	-0.46	-24.0	SchwabIntEquity	SCHF	29.57		-23.9
ShCoreMSCITotInt	IXUS	53.55	-0.39	-24.5	SchwabUS BrdMkt	SCHB	43.90		-23.9
ShCoreS&P500	IVV	377.69	-0.85	-20.8	SchwabUS Div	SCHD	69.18		-14.4
ShCoreS&PMC	IJH	228.92		-19.1	SchwabUS LC	SCHX	44.28		-22.2
ShCoreS&PSC	IJR	90.81	-2.11	-20.7	SchwabUS LC Grw	SCHG	58.30		-28.8
ShCoreS&PTotUS	ITOT	83.50	-1.14	-21.9	SchwabUS SC	SCHA	39.17		-23.5
ShCoreTotalUSDBd	IUSB	45.07	-0.92	-14.8	Schwab US TIPs	SCHP	53.33		-15.2
iShCoreUSAggBd	AGG	97.50	-1.07	-14.5	SPDR DJIA Tr	DIA	300.52		-17.3
ShSelectDividend		115.71		-5.6	SPDR S&PMdCpTr		416.60		-19.5
iShESGAwareUSA	ESGU	83.47		-22.6	SPDR S&P 500	SPY	374.22		-21.2
iShEdgeMSCIMinUSA		68.93		-14.8	SPDR S&P Div	SDY	117.26		-9.2
iShEdgeMSCIUSAQual				-25.2	TechSelectSector	XLK	125.38	-1.02	-27.9
ShGoldTr	IAU	31.73		-8.8	UtilitiesSelSector	XLU	72.60	-0.36	1.4
iShiBoxx\$InvGrCpBd		105.11		-20.7	VangdInfoTech	VGT	323.91	-1.32	-29.3
ShJPMUSDEmgBd	EMB	82.92		-24.0	VangdSC Val	VBR	150.75	-1.98	-15.7
ShMBSETF	MBB	92.73		-13.7	VangdExtMkt	VXF	131.80	-2.60	-27.9
IShMSCI ACWI	ACWI	81.52		-22.9	VangdSC Grwth	VBK	200.08		-29.0
ISHMSCIEAFE	EFA	58.63		-25.5	VangdDivApp	VIG	140.87		-18.0
iShMSCIEmgMarkets	EEM	36.89		-24.5	VangdFTSEDevMk	VEA	38.25		-25.1
iShMSCIEAFEValue	EFV	41.05		-18.5	VangdFTSEEM	vwo	38.40		-22.4
ShNatlMuniBd	MUB			-10.9	VangdFTSE Europe	VGK	48.44		-29.0
Sh1-5YIGCorpBd	IGSB	49.64		-7.9	VangdFTSEAWxUS	VEU	46.60		-24.0
ShPfd&Incm	PFF	32.04		-18.7	VangdGrowth	VUG	224.45		-30.1
iShRussell1000Gwth		220.61		-27.8	VangdHlthCr	VHT	227.90		-14.5
iShRussell1000Val		143.08		-14.8	VangdHiDiv	VYM	99.65	-0.48	
iShRussell2000	IWM	64.75		-23.0	VangdIntermBd	BIV	74.28		-15.2
iShRussellMid-Cap iShRussellMCValue	IWR IWS	100.98		-22.0 -17.5	VangdIntrCorpBd	VCIT	76.95 172.10		-17.0 -22.1
iShRusselliviCvalue		207.23		-17.5	VangdLC VangdMC	VV	196.39	-1.92	

ETF	Symbo	Closing Price	(%)	(%)
VangdMC Val	VOE	128.73	-1.21	-14.4
VangdMBS	VMBS	45.65	-1.25	-13.6
VangdRealEst	VNQ	85.48	-1.27	-26.3
VangdS&P500ETF	V00	345.37	-0.84	-20.9
VangdST Bond	BSV	75.10	-0.38	-7.1
VangdSTCpBd	VCSH	74.91	-0.43	-7.8
VangdShtTmInfltn	VTIP	48.72	-0.51	-5.2
VangdShortTrea	VGSH	57.88	-0.16	-4.8
VangdSC	VB	177.79	-2.31	-21.3
VangdTaxExemptBd	VTEB	48.57	-0.29	-11.5
VangdTotalBd	BND	72.20	-1.03	-14.8
VangdTotIntlBd	BNDX	48.30	-0.41	-12.4
VangdTotIntlStk	VXUS	48.15	-0.31	-24.3
VangdTotalStk	VTI	188.29	-1.12	-22.0
VangdTotWrldStk	VT	82.72	-0.78	-23.0
VangdValue	VTV	129.92	-0.49	-11.7

Announcement of Bidding
The Military Police of the State of São Paulo,
Brazil, announces to the companies concerned in this area of activity, the opening of INTERNATIONAL TRADING SESSIONS WITH PRESENTIAL ATTENDANCE, the type lowest price, to acquisition of a Security Solution for the emergency call system (190), with supply of equipment, licenses, support and warranty, for 60 (sixty) months, including installation and migration services, according to the TECHNICAL SPECIFICATIONS described in the public notice. The attendance meeting of the public bidding will take place at 09h10 AM (LOCAL TIME) on october 27, 2022, at Cruzeiro do Sul Avenue, 260, (DTIC) Canindé, São Paulo/SP - Brazil. The official announcement and our attachments are available to interested parties, without charge on the websites: www.e-negoclospublicos.com.br or brequest by e-mail: doliciamilitar. emergency call system (190), with supply of request by e-mail: dicelic@policiamilitar.sp.gov.br; Phone Number: (+55) 11-3327-7612.

MURILLO VINICIUS OLIVEIRA BRITO
First Lieutenant Chief of Tenders and
Contracts Section

Dish DBS

B8 | Friday, September 23, 2022

36.05

29.06

0.68

MARKETS DIGEST

EQUITIES

Dow Jones Industrial Average 30076.68 ▼107.10, or 0.35% Trailing P/E ratio 17.71 23.63 P/E estimate * 16.64 18.84 High, low, open and close for each Dividend vield 2.37 trading day of the past three months. 1.84 All-time high 36799.65, 01/04/22 Current divisor 0.15172752595384 34500 33550 65-day moving average 32600 31650 Session high DOWN UP Close 30700

S&P 500 Index

3757.99 ▼31.94, or 0.84% High, low, open and close for each trading day of the past three months.

Trailing P/E ratio * 21.49 31.25 P/E estimate * 17.48 21.95 Dividend vield * 1.66 1.32 All-time high 4796.56, 01/03/22



Aug.

Nasdaq Composite Index

11066.81 ▼ 153.39, or 1.37% Trailing P/E ratio *† 24.97 P/E estimate *† 22.57 High, low, open and close for each Dividend yield *† 0.91 trading day of the past three months. All-time high: 16057.44, 11/19/21



Major U.S. Stock-Market Indexes

Aug.

*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Bars measure the point change from session's open

_			Latest				52-Week —		0/	chg —		
	High	Low	Close	Net chg	% chg	High	Low	% chg		3-yr. ann.		
Dow Jones												
Industrial Average	30302.28	29994.53	30076.68	-107.10	-0.35	36799.65	29888.78	-13.5	-17.2	3.7		
Transportation Avg	12612.91	12319.20	12355.26	-294.97	-2.33	17039.38	12355.26	-13.2	-25.0	5.7		
Utility Average	997.59	985.04	990.92	-4.22	-0.42	1071.75	869.74	10.9	1.0	4.7		
Total Stock Market	38182.51	37691.38	37756.08	-424.00	-1.11	48929.18	36759.60	-18.3	-22.4	7.2		
Barron's 400	882.41	860.96	862.32	-17.43	-1.98	1127.20	852.16	-16.3	-22.1	8.0		
Nasdaq Stock Market												
Nasdaq Composite	11203.77	11024.64	11066.81	-153.39	-1.37	16057.44	10646.10	-26.5	-29.3	10.9		
Nasdaq-100	11617.99	11448.86	11501.65	-136.14	-1.17	16573.34	11127.57	-24.9	-29.5	13.7		
S&P												
500 Index	3790.90	3749.45	3757.99	-31.94	-0.84	4796.56	3666.77	-15.5	-21.2	7.9		
MidCap 400	2338.25	2282.46	2288.02	-49.83	-2.13	2910.70	2200.75	-15.4	-19.5	5.6		
SmallCap 600	1128.23	1102.13	1105.59	-23.69	-2.10	1466.02	1087.48	-17.9	-21.1	4.7		
Other Indexes												
Russell 2000	1760.31	1716.21	1722.31	-39.85	-2.26	2442.74	1649.84	-23.8	-23.3	3.4		
NYSE Composite	14277.24	14107.19	14116.59	-120.01	-0.84	17353.76	14097.05	-14.8	-17.8	2.5		
Value Line	523.58	512.67	513.37	-10.12	-1.93	696.40	510.18	-22.1	-23.6	-0.9		
NYSE Arca Biotech	4574.11	4492.99	4539.94	-34.18	-0.75	5983.77	4208.43	-24.1	-17.7	0.5		
NYSE Arca Pharma	756.63	740.43	752.66	10.99	1.4	8 887.27	732.23	0.1	-9.0	8.4		
KBW Bank	103.98	100.76	100.87	-2.56	-2.48	147.56	98.36	-21.9	-23.7	-0.1		
PHLX [§] Gold/Silver	101.58	98.66	99.03	-0.50	-0.51	167.76	94.71	-17.8	-25.2	1.5		
PHLX [§] Oil Service	65.15	62.88	62.89	-0.72	-1.13	88.37	49.14	16.3	19.3	-4.4		
PHLX [§] Semiconductor	2507.98	2431.79	2444.25	-70.71	-2.81	4039.51	2444.25	-29.3	-38.1	16.1		
Cboe Volatility	28.38	26.71	27.35	-0.64	-2.29	36.45	15.01	46. 8	58.8	21.3		
§ _{Nasdaq} PHLX							Sources: Fact:	Set; Dow J	lones Mai	rket Data		

Sept.

28800

June

July

Sources: FactSet; Dow Jones Market Data

Late Trading

Sept.

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.

3650

Most-active issues in late trading

		volume			After Hour	s 						
Company	Symbol	(000)	Last	Net chg	After Hour % chg	High	Low					
SPDR S&P 500	SPY	6,634.5	374.69	0.47	0.13	374.90	373.34					
iShares MSCI Emg Markets	EEM	5,361.2	36.89		unch.	36.96	36.84					
Spero Therapeutics	SPRO	5,038.7	2.07	-0.13	-5.909	2.45	2.02					
Finl Select Sector SPDR	XLF	4,216.7	31.73	0.18	0.57	31.88	31.51					
Bank of America	BAC	3,122.3	32.66	0.16	0.48	33.35	32.46					
iShares Russell 2000 ETF	IWM	2,971.7	171.70	0.31	0.18	171.79	171.26					
Invesco QQQ Trust I	QQQ	2,511.7	280.67	0.60	0.21	280.68	279.60					
Alphabet CI A	GOOGL	2,320.2	100.62	0.48	0.47	100.70	99.90					
Percentage gair	Percentage gainers											
Warner Music Group	WMG	66.7	27.02	1.96	7.82	27.02	24.80					
Cano Health	CANO	1,144.8	8.86	0.52	6.24	9.00	8.24					
SITE Centers	SITC	346.4	12.13	0.57	4.93	12.13	11.56					
Qurate Retail Series A	QRTEA	58.1	2.39	0.11	4.82	2.39	2.25					
Neogen	NEOG	52.5	15.67	0.70	4.6 8	15.67	14.96					
And losers												
Spero Therapeutics	SPRO	5,038.7	2.07	-0.13	-5.91	2.45	2.02					
Tapestry	TPR	105.9	29.95	-1.00	-3.23	31.72	29.93					
Apollo Global Mgmt A	APO	72.4	50.20	-1.31	-2.54	51.55	50.20					
Travel + Leisure	TNL	195.0	35.21	-0.91	-2.52	36.12	35.21					
Costco Wholesale	COST	453.5	474.90	-12.27	-2.52	490.64	469.55					

- 52-Week

Trading Diary

Volume, Advancers, Decliners NYSE NYSE Amer. **Total volume*** 909,852,179 11,238,375

Adv. volume* 195,542,981 1,545,926

	/	_, ,
Decl. volume*	707,914,660	9,627,618
Issues traded	3,401	293
Advances	578	63
Declines	2,672	224
Unchanged	151	6
New highs	10	0
New lows	726	52
Closing Arms [†]	0.70	2.34
Block trades*	4,957	126
	Nasdag	NYSE Arca
	Masuaq	
Total volume*/		
Total volume*1	4,916,473,053	313,791,300
	4,916,473,053 .,346,388,819	313,791,300 66,904,937
Adv. volume*1	4,916,473,053 .,346,388,819	313,791,300 66,904,937 246,186,055
Adv. volume*1 Decl. volume*3	4,916,473,053 ,346,388,819 8,539,899,308	313,791,300 66,904,937 246,186,055 1,748
Adv. volume*1 Decl. volume*3 Issues traded	4,916,473,053 ,346,388,819 3,539,899,308 4,942	313,791,300 66,904,937 246,186,055 1,748 287
Adv. volume*1 Decl. volume*3 Issues traded Advances	4,916,473,053 ,346,388,819 8,539,899,308 4,942 972	313,791,300 66,904,937 246,186,055 1,748 287
Adv. volume*1 Decl. volume*3 Issues traded Advances Declines	4,916,473,053 .,346,388,819 8,539,899,308 4,942 972 3,663	313,791,300 66,904,937 246,186,055 1,748 287 1,445 16
Adv. volume*1 Decl. volume*3 Issues traded Advances Declines Unchanged	4,916,473,053 ,346,388,819 8,539,899,308 4,942 972 3,663 307	313,791,300 66,904,937 246,186,055 1,748 287 1,445 16
Adv. volume*1 Decl. volume*3 Issues traded Advances Declines Unchanged New highs	4,916,473,053 ,346,388,819 3,539,899,308 4,942 972 3,663 307 25	313,791,300 66,904,937 246,186,055 1,748 287 1,445 16 18

* Primary market NYSE, NYSE American NYSE Arca only. † (TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1indicates selling pressure.

International Stock Indexes

				— Latest ———	— YTC
Region/Country	y Index	Close	Net chg	% chg	% chg
World	MSCI ACWI	579.55	-6.30	-1.08	-23.2
	MSCI ACWI ex-USA	258.64	-3.35	-1.28	-24.9
	MSCI World	2489.36	-27.23	-1.08	-23.0
	MSCI Emerging Markets	922.61	-9.47	-1.02	-25.1
Americas	MSCI AC Americas	1432.43	-13.81	-0.95∥	-21.6
Canada	S&P/TSX Comp	19002.68	-181.86	-0.95	-10.5
Latin Amer.	MSCI EM Latin America		15.14	0.69	3.1
Brazil	BOVESPA	114070.48	2134.62	1.91	8.8
Chile	S&P IPSA	3256.51	-40.70	-1.23	16.0
Mexico	S&P/BMV IPC	46324.92	-667.59	-1.42	-13.0
EMEA	STOXX Europe 600	399.76	-7.29	-1.79	-18.0
Eurozone	Euro STOXX	376.89	-7.22	-1.88	-21.3
Belgium	Bel-20	3499.15	-59.27	-1.67	-18.8
Denmark	OMX Copenhagen 20		-38.30	-2.43	-17.4
France	CAC 40	5918.50	-112.83	-1.87	-17.3
Germany	DAX	12531.63	-235.52	-1.84	-21.1
Israel	Tel Aviv	1922.89	-21.97	-1.13	-2.8
Italy	FTSE MIB	21799.11	-236.70	-1.07	-20.3
Netherlands		657.40	-12.39	-1.85	-17.6
Russia	RTS Index	1174.61	67.79		L2 –26.4
South Africa	FTSE/JSE All-Share	65276.97	-931.73	-1.41 ■	-11.4
Spain	IBEX 35	7774.70	-97.50	-1.24	-10.8
Sweden	OMX Stockholm	708.56	-21.00	-2.88	-31.7
Switzerland	Swiss Market	10297.65	-131.75	-1.26	-20.0
Turkey	BIST 100	3295.27	49.51	1.53	77.4
U.K.	FTSE 100	7159.52	-78.12	-1.08	-3.0
U.K.	FTSE 250	18331.69	-382.99	-2.05	-21.9
Asia-Pacific	MSCI AC Asia Pacific	147.33	-0.67	-0.46	-23.7
Australia	S&P/ASX 200	6700.20		Closed	-10.0
China	Shanghai Composite		-8.27	-0.27	-14.6
Hong Kong	Hang Seng	18147.95	-296.67	-1.61	-22.4
India	S&P BSE Sensex	59119.72	-337.06	-0.57	1.5
Japan	NIKKEI 225	27153.83	-159.30	-0.58	-5.7
Singapore	Straits Times	3263.07	1.28	0.04	4.5
South Korea	KOSPI	2332.31	-14.90	-0.63	-21.7
Taiwan	TAIEX	14284.63	-139.89	-0.97	-21.6
Thailand	SET	1645.29	11.84	0.72	-0.7

Percentage Gainers...

		LC	irear aeaa	1011		22-116	= K
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
ShiftPixy	PIXY	18.98	5.32	38.95	203.00	11.06	-83.6
Cassava Sciences	SAVA	51.06	13.42	35.65	100.00	13.84	-15.1
Cano Health	CANO	8.34	2.03	32.17	14.75	3.81	-42.4
Amprius Technologies	AMPX	11.54	2.09	22.12	26.01	5.64	
AN2 Therapeutics	ANTX	11.20	1.69	17.77	23.58	6.88	
Freshpet	FRPT	45.47	6.23	15.88	159.67	36.02	-69.9
Forza X1	FRZA	2.53	0.34	15.53	15.00	2.15	
MicroSectors Trav -3x Lv	FLYD	16.59	2.02	13.87	28.00	10.77	
Electra Battery Matls	ELBM	3.29	0.38	13.06	6.55	2.54	-13.5
ProSh UltSh Bbg Nat Gas	KOLD	15.01	1.70	12.77	275.00	9.06	-92.5
Rain Therapeutics	RAIN	6.63	0.75	12.76	17.31	2.15	-55.8
Reading Intl B	RDIB	19.14	2.13	12.52	37.93	15.45	-24.0
CareMax	CMAX	7.25	0.79	12.23	10.28	3.45	-20.4
Alpha Teknova	TKNO	3.80	0.38	11.11	28.00	3.31	-83.6
Albireo Pharma	ALBO	19.27	1.91	11.00	37.63	16.02	-41.1

Most Active Stocks

Company	Symbol	Volume (000)	%chg from 65-day avg	Latest S Close	session % chg	52-W High	eek Low
Amer Virtual Cloud Techs	AVCT	297,349	574.8	0.31	44.69	3.13	0.13
Spero Therapeutics	SPRO	216,482	7997.9	2.20	167.74	19.87	0.68
ProShares UltraPro QQQ	TQQQ	213,765	34.8	22.38	-3.70	91.68	21.32
ProSh UltraPro Shrt QQQ	SQQQ	150,501	25.7	53.68	3.67	67.69	28.15
Direxion Dly SCOND 3 BL	SOXL	111,092	60.3	10.51	-7.81	74.21	10.25
Advanced Micro Devices	AMD	100,640	25.0	69.50	-6.69	164.46	69.17
SPDR S&P 500	SPY	88,983	21.4	374.22	-0.84	479.98	362.17
Apple	AAPL	86,450	14.7	152.74	-0.64	182.94	129.04
Mullen Automotive	MULN	83,890	12.7	0.37	-9.5 8	15.90	0.36
Ford Motor	F	81,550	27.9	12.77	-2.15	25.87	10.61
* Volumes of 100 000 shares or r	more are re	ounded to t	ho posrost t	housand			

new highs and ETFs.

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Forex Race

Yen, euro vs. dollar; dollar vs.

WSJ Dollar Index

major U.S. trading partners

All are available free at WSJMarkets.com

Percentage Losers

		— La	itest Sess	sion —		52-We	ek
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
SOBR Safe	SOBR	1.73	-0.66	-27.62	15.00	0.80	-77.0
Schmitt Industries	SMIT	2.28	-0.84	-26.97	6.76	2.11	-46.3
PaxMedica	PXMD	2.33	-0.58	-19.93	10.48	2.33	
Apexigen	APGN	5.04	-1.25	-19.87	31.35	3.67	-49.3
Nano Labs ADR	NA	3.90	-0.96	-19.85	13.95	3.57	
Cepton	CPTN	1.69	-0.40	-19.14	80.16	1.01	-83.0
Nauticus Robotics	KITT	5.16	-1.20	-18.87	13.00	4.34	-48.0
bioAffinity Technologies	BIAF	2.72	-0.60	-18.07	15.55	2.68	
Luminar Technologies	LAZR	7.86	-1.51	-16.12	23.90	5.61	-54.6
Mammoth Energy Services	TUSK	3.08	-0.59	-16.08	5.29	1.35	5.1
Grove Collaborative	GROV	3.03	-0.56	-15.60	12.50	2.66	-68.9
Wag! Group	PET	2.42	-0.43	-15.09	13.13	2.34	
Natural Alternatives	NAII	9.95	-1.75	-14.96	15.00	8.42	-29.9
Alvotech	ALVO	6.52	-1.14	-14.88	14.04	5.20	-33.5
Scholar Rock Holding	SRRK	7.42	-1.26	-14.52	36.43	4.33	-77. 8

Volume Movers Ranked by change from 65-day average*

Company	Symbol	Volume (000)	%chg from = 65-day avg	Latest S Close	ession— % chg	52-W High	eek
iSh iBds Dec 2025 Trea	IBTF	3,155	3797	23.33	-0.34	25.68	23.31
Presto Technologies	PRST	5,297	3255	5.00	-1.57	10.70	4.26
Blue Ocean Acqn Cl A	BOCN	440	2604	10.02	0.00	10.45	9.80
DUET Acquisition CI A	DUET	155	2207	9.90	-0.50	10.45	9.78
Invesco S&P 500 Momentu	m SPMO	593	2203	52.16	-0.11	65.83	50.26
Arbor Rapha Cap Biohld I	ARCK	675	2161	10.10	-0.10	10.61	9.84
Hawks Acquisition CI A	HWKZ	157	2009	9.82	-0.15	10.23	9.65
iSh Gl Comm Svcs	IXP	785	1848	55.15	0.00	87.23	54.88
Coliseum Acquisition	MITA	464	1840	9.81	0.10	10.30	9.50
SPDR BB 3-12m T-Bill	BILS	291	1795	99.52	0.02	100.05	99.44
* Common stocks priced at \$2 as			average vo	lume ove	r 65 tradii	ng days of	at least

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

U.Sdollar fore	ıgn-excr	iange ra	ates	ın ıa
Country/currency	— T in US\$	hurs — per US\$	US\$vs, YTD chg (%)	
Americas				١
Argentina peso	.0069	145.1308	41.3	E
Brazil real	.1954	5.1166	-8.2	(
Canada dollar	.7414		6.7	
Chile peso		944.88	10.9	E
Colombiapeso	.000229	4365.10	7.4	н
Ecuador US dollar	1	1		I
Mexico peso		19.9434	-2.7	N
Uruguay peso	.02448	40.8550	-8.6	P
Asia-Pacific				F
Australian dollar	.6645	1.5049	9.3	9
China yuan	.1413	7.0781	11.4	1
Hong Kong dollar	.1274	7.8495	0.7	ť
India rupee	.01234	81.062	8.8	ì
Indonesia rupiah	.0000666	15018	5.4	
Japan yen	.007024	142.37	23.7	N
Kazakhstan tenge	.002087	479.26	10.2	Е
Macau pataca	.1236		0.7	E
Malaysia ringgit	.2190		9.6	Ŀ
New Zealand dollar		1.7100	16.9	K
Pakistan rupee		239.500	35.9	C
Philippines peso	.0171	58.460	14.6	C
Singapore dollar	.7050	1.4185	5.2	S
South Korea won	.0007118		18.2	S
Sri Lanka rupee	.0027778	360.00	77.4	

			022
		hurs —	
Country/currency	in US\$	per US\$	(9
Vietnam dong	.00004218	23710	3.
Europe			
Czech Rep. koruna	.03988	25.073	14.0
Denmark krone	.1323	7.5599	15.0
Euro area euro	0.9838	1.0165	15.0
Hungary forint	.002426	412.16	26.9
Iceland krona	.007019	142.47	9.8
Norway krone	.0961	10.4034	18.
Poland zloty	.2070	4.8300	19.9
Russia ruble	.01682	59.450	-20.
Sweden krona	.0903	11.0747	22.3
Switzerland franc	1.0235	.9770	7.:
Turkey lira	.0545	18.3425	37.
Ukraine hryvnia	.0271	36.9500	35.
UK pound	1.1254	.8886	20.2
Middle East/Afri	ca		
Bahrain dinar	2.6522	.3771	0.03
Egypt pound	.0513	19.4942	24.
Israel shekel	2864	3 4915	12.3

Bahrain dinar	2.6522	.3771	0.03
Egypt pound	.0513	19.4942	24.1
Israel shekel	.2864	3.4915	12.3
Kuwait dinar	3.2318	.3094	2.3
Oman sul rial	2.5970	.3851	0.02
Qatar rial	.2747	3.640	-0.1
Saudi Arabia riyal	.2658	3.7625	0.2
South Africa rand	.0568	17.6012	10.4
	Cl	0/61	CTD av Cl
	Close Net C	ha %Cha\	/11)%Cha

WSJ Dollar Index 102.60 -0.124-0.120 **14.57**

maturity

Corporate Borrowing Rates and Yields

Sources: Tullett Prebon, Dow Jones Market Data Commodities

.03165 31.597 **14.0**

.02677 37.350 **12.4**

Taiwan dollar

Thailand baht

Commodities		— Thur	sdav —		52-Week		YTD
	Close	Net chg	% Chg	High	Low	% Chg	% chg
DJ Commodity	1041.24	-0.79	-0.08	1264.48	893.10	14.54	10.04
Refinitiv/CC CRB Index	277.85	-0.38	-0.14	329.59	218.39	24.04	19.57
Crude oil, \$ per barrel	83.49	0.55	0.66	123.70	65.57	13.90	11.01
Natural gas, \$/MMBtu	7.089	-0.690	-8.87	9.680	3.561	42.46	90.05
Gold, \$ per troy oz.	1670.80	6.20	0.37	2040.10	1659.70	-4.40	-8.57

CREDIT MARKETS

4.95%

3.00%

3.00%

3.50%

4.00%

800-644-8261

800-718-2265

888-744-4272

800-656-4328

Consumer Rates and Returns to Investor Selected rates U.S. consumer rates

Five-year ARM, Rate

Bankrate.com avg†:

Florence, MA

Clinton, MA

St. Petersburg, FL **Clinton Savings Bank**

Hanscom AFB, MA

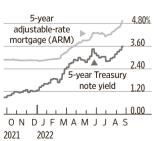
Florence Savings Bank

Raymond James Bank, NA

Hanscom Federal Credit Union

Sources: FactSet; Dow Jones Market Data; Bankrate.com

A consumer rate against its benchmark over the past year



RTN Federal Credit Union 4.00% Waltham, MA 781-736-9900 —Yield/Rate (%)— Last (●) Week ago 52-Week Range (%) — 3-yr chg Low 0 2 4 6 8 High (pct pts) Interest rate Federal-funds rate target **3.00-3.25** 2.25-2.50 0.00 3.25 1.25 Prime rate* 6.25 5.50 3.25 6.25 1.25 0.12 3.64 1.51 Libor, 3-month 3.64 3.53 0.07 0.17 Money market, annual yield 0.17 0.16 -0.54 1.89 0.34 Five-year CD, annual yield 1.92 0.41 1.92 30-year mortgage, fixed[†] 6.53 6.24 3.06 6.53 2.62 15-year mortgage, fixed[†] 5.75 5.58 5.78 2.33 Jumbo mortgages, \$647,200-plus[†] 6.53 6.24 3.09 6.53 2.18 Five-year adj mortgage (ARM)† 4.95 4.71 2.82 4.95 0.49 New-car loan, 48-month 5.16 3.41 5.16 0.53 Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Treasury yield curve Yield to maturity of current bills,

notes and bonds



2021 2022

Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Bond total return index	Close		d (%) — Week ago	— 52-V High	Veek — Low	Total Re 52-wk	turn (%)? 3-yr
U.S. Treasury Bloomberg	2088.800	4.010		4.010	0.960	-13.472	
U.S. Treasury Long, Bloomber		3.840		3.840		-28.290	
Aggregate, Bloomberg	1936.340	4.500	4.310	4.500	1.510	-14.501	-2.716
Fixed-Rate MBS, Bloomber	g 191 8.450	4.420	4.360	4.470	1.780	-13.132	-3.195
High Yield 100, ICE BofA	3048.327	8.092	7.709	8.427	3.358	-12.134	-0.849
Muni Master, ICE BofA	542.743	3.492	3.251	3.492	0.834	-9.750	-1.053
EMBI Global IP Morgan	742.066	8.048	7.765	8.085	4.647	-20.415	-5.068

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

Sym Close Chg

BIGGEST 1,000 STOCKS

How to Read the Stock Table The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq SI, NYSE Arca NYSE American and Nasdaq SI, NYSE Arca NYSE American and Nasdaq SI, Orac Notations that include primary market trains 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.

THE WALL STREET JOURNAL.

Underlined quotations are those stocks walarge changes in volume compared with the issue's average trading volume. **Boldfaced quotations** highlight those issue whose price changed by 5% or more if their previous closing price was \$2 or higher.

Thursday, September 22, 2022

AECOM

ASETech

Accenture

Airbnb

AlignTech

Sym Close Chg

ABB 26.12 -0.42

ACM 70.48 -0.56

AFL 58.67 -1.12

AGCO 101.04 -2.64

ANSS 232.04 -3.38 APA 37.11 -1.32

ABBV 143.01 2.70 ABMD 247.26 -5.55

AEG 4.49 -0.01 **AER** 41.37 -1.34

ABNB 103.72-10.29

BABA 80.71 -0.89 ALGN 217.95 -8.73

Y 842.25 0.47 ALLE 90.63 -0.50

Ambev ABEV 2.99 0.04
Ambov ABEV 2.99 0.04
Ambov ABEV 2.99 0.04
Amcor AMCR 11.15 - 0.07
Amdocs DOX 81.28 0.31
Amerco UNAL 5062.0-13.72
Ameren AEE 90.41 - 0.05
Billicom Bill 13014 8.38
Billicom Bill 2004.2 6.03
Billicom Bill 2006.2 6.03
Billicom Bill 2004.2 6.03
Billicom Bill 2006.2 1.28
Billicom Bill 2006.2 1.

New Highs and Lows

16.24 -0.01

AMTD Digital HKD 69.05 -3.85

AbbottLabs ABT 101.07 0.4

AcadiaHealthcare ACHC 79.02 -1.03

ActivisionBliz ATVI 77.03 1.7

AdvanceAuto AAP 164.11 -1.39

AgilentTechs A 124.39 -2.09 agilon health AGL 22.45 -1.06 AgnicoEagle AEM 41.13 0.02

| Albaharia | Alba

AllyFinancial ALLY 30.68 -0.85

AlnylamPharm **ALNY** 202.71 -3.68 **!** Alphabet A **G00GL** 100.14 0.86 **!** Alphabet C **G00G** 100.57 0.56

Amazon.com AMZN 117.31 -1.23

AirProducts APD 238,52

AdvDrainageSys WMS 124.93 AdvMicroDevices AMD 69.50 -4.98

Wall Street Journal stock tables reflect of changes in the closing prices

ArcherDaniels ADM 86.07 0.07

AresMgmt ARES 67.18 -3.99 arGEN-X ARGX 356.71 -4.37 AristaNetworks ANET 112.55 -1.27

AspenTech AZPN 223.31 -1.95 Assurant AIZ 148.67 0.68 AstraZeneca AZN 56.31 -0.13

Astrazeneca AZN 96.31 -0.13
Atlassian TEAM 220.69-11.61
AtmosEnergy ATO 113.33 0.70
Autodesk ADS 187.15 -52.7
ADP ADP 230.47 0.05
AutoZone AZO 2082.64-21.38
Avalara AVLR 92.25 0.03
Avalonbay AVB 188.48 -0.49
AGR 46.71 -1.90

Avangrid AGR 46.71 -1.90 Avantor AVTR 20.95 -0.33

AveryDennison AVY 168.91 -4.03

 AvisBudget
 CAR
 138.95-11.36

 AxonEnterprise
 AXON 111.95 -4.24

 BCE
 BCE
 46.23 0.31

 BHP Group
 BHP 51.21 1.20

BrysWholesale **BJ** 75.00 -0.63 BOK Fin **BOK** 89.96 -2.44 BP **BP** 30.79 0.27 Baidu **BIDU** 118.82 -0.75

BakerHughes BKR 22.97 -0.05

 Ball
 BALL
 49.23
 -4.67

 BancoBilbaoViz
 BBVA
 4.80
 0.03

BancodeChile BCH 18.38 0.14
BancSanBrasil BSBR 6.20 0.19
BcoSantChile BSAC 15.16 0.07
BancoSantander SAN 2.52 0.02
BanColombia CIB 28.23 0.11
BankofAmerica BAC 32.50 0.65

BankofMontreal BMO 91.93 -0.97

BankNY Mellon **BK** 40.93 -1.37 BkNovaScotia **BNS** 51.82 -0.40

Barclays BCS 7.53 ...
BarrickGold GOLD 15.07 -0.11

Bath&BodyWks RRWI 36 36 -0 65

BaxterIntl BAX 55.37 -0.10 BectonDicknsn BDX 237.19 -0.82

BeiGene BGNE 144.03 -4.82
BentleySystems BSY 31.77 -0.60
Berkley WRB 64.44 -0.57
BerkHathwy B BRK.B 268.51 -2.23

BerkHathwy & BRKR 268.51 - 2.23
BerkHathwy & BRKR 405375-2554.99
BestBuy BBY 68.57 - 1.41
Billbill BILI 16.45 0.21
Bill.com BILL 130.14 -8.38
Bio-Techne TECH 290.22 - 6.03

BancoBradesco BBDO 3.26 BancodeChile BCH 18.38

Baidu

Stock

Net Sym Close Chg

es Stock	Footnotes: I-New 52-week high. I-New 52-week low. dd-Indicates loss in the most recent
ades	four quarters. FD -First day of trading.
ie,	h -Does not meet continued listing standards If -Late filing
	q -Temporary exemption from Nasdaq
with ne	requirements. t-NYSE bankruptcy v-Trading halted on primary market.
ies eir	vj -In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.
	site regular trading as of 4 p.m. and 4 p.m. the previous day.

Stock

CDW

CF Industries CF

Net Sym Close Chg

CDW 162.64 -2.76

CGI **GIB** 75.69 -0.72 CH Robinson **CHRW** 100.34 -1.13

CH Robinson CHRW 10.034 - 1.13
CMS Energy CMS 65.78 - 0.12
CNA Fin CNA 37.60 - 0.67
CNH Indl CNH 11.53 - 0.26
CSX 28.75 - 0.57
CVS Health CVS 99.83 0.06
CadenceDesign CONS 10.22 - 3.72
CaesarsEnt CZR 37.62 - 3.02
Camples Democratic CPT 12.77 0.83

CamdenProperty **CPT** 122.77 0.32 Cameco **CCJ** 27.01 -0.44 CampbellSoup **CPB** 49.18 0.65

 CamphellSoup CPB
 49,18
 0.65

 CIBC
 M
 40,7
 -0.34

 CARNATIRIWY
 CM
 113.81
 -0.64

 CanPacRIWY
 CP
 71.65
 -0.66

 Canon
 CAJ
 22.73
 0.02

 Capitalone
 COF
 95.47
 -0.25

 CardinalHealth
 CAB
 47.27
 -0.25

 Carlisle
 CSL
 21.89,4
 -5.87

 Carlyle
 CG
 CBL38
 -1.13

 Carmiaval
 CLL
 9,64
 -0.07

 Carmiaval
 CUK
 8,50
 -0.08

 CarrierGlobal
 CARP
 35.0
 -0.28

Carnival CLVR 8.50 -0.08
CarrierGlosal CARR 36.20 -1.31
CaseysGenStores CASY 208.65 -4.21
Catalent CTLT 79.06 -4.09
Caterpillar CAT 170.55 -1.40
Celanese CE 93.93 -3.37
CelsiusHidg CELH 89.90 -8.33
CenovusEnery CVE 17.08 -0.56
Centene CNC 78.94 -1.97
CenterPointEner CNP 31.66 -0.29

CentraisElBras EBR 9.06 0.45 CeridianHCM **CDAY** 55.47 -1.87

ChangeHlthcr CHNG 27.26 0.06 CharlesRiverLabs CRL 184.83 -5.98

ChartIndustries GTLS 189.68 -8.14

ChartIndustries GTLS 189.68 -8.14

1 CharterComms CHTR 333,96-19.07
CheckPoint CHKP 112.37 -2.20
Chemed CHE 456.75 -4.51
CheniereEnergy LNG 166.22 0.73
CheiserEnerghts CQP 55.19 -1.20
ChespaakeEner CHK 98.53 -3.55
Chevron CVX 154.89 -0.12
ChewyA CHWY 31.60 -1.50
ChiasaAstrialr CEA 16.52 -0.46
ChiasOAcilines ZNH 26.23 -0.84
Chipotle CMG 1588.48-76.80
Chubb CB 181.49 -0.24
ChundhwaTel CHT 36.79 -0.24

Chubb CB 181.49 -0.90
ChunghwaTel CHT 36.79 -0.20
Church&Dwight CHD 75.20 0.50
ChurchillDowns CHDN 184.10 -9.01

Cigna CI 282.90 -2.0 CincinnatiFin CINF 92.99 -1.5

CitrixSystems CTXS103.81 0.06
Clarivate CLYT 10.96 0.07
CleanHarbors CLH 112.46 -3.24
ClearwayEnergyC CWEN 35.74 -0.32
CleavayEnergyA CWEN 35.75 -0.43
Cleveland-Cliffs CLF 14.10 -0.18
Clorox CLX 141.28 -0.69

| Coreand | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14.10 | 14

CTAS 388 77-11 Cintas CTAS 580.//-11.0.
CiscoSystems CSCO 41.15 -0.44
Citigroup C 45.58 -0.7 Citigroup C 45.58 -0.79
CitizensFin CFG 35.15 -1.34

Cintas

101.53 -0.1

ContinentalRscs C			
! Cooper C	00	274.19	-2.18
Cooper Copart C	PRT	105.08	-2.80
CorebridgeFin C			
! Corning G	LW	30.72	-0.34
Corteva C			
Cosan C	SAN	14.98	0.90
CoStar C	SGP	70.10	0.45
Costco C	OST	487.17	-5.90
CoterraEnergy C	TRA	28.04	-0.64
Coty C	OTY	7.94	-0.10
Coty C Coupang C	PNG	16.75	-0.24
Credicorp B	AΡ	129.01	-2.22
! CreditSuisse (cs	4.71	-0.29
CrowdStrike C	RWD	161.28	-7.97
CrownCastle C			
! CrownHoldings C	CCK	84.27	-3.37
CubeSmart C	UBE	41.12	-0.58
Cullen/Frost C			
Cummins C	MI	207.04	-3.72

DXC Tech

Darden DRI DarlingIngred DAR

DeckersOutdoor **DECK** 321.88

DeltaAir **DAL** 29.96 DentsplySirona **XRAY** 29.55

DeutscheBank **DB** 8.87 DevonEnergy **DVN** 63.12

ENI EC 22.16 0.16
EOG RSCS EOG 118.35 0.16
EOG RSCS EOG 118.35 0.17
EOT 44.63 0.76
EastWestBncp EWBC 69.73 2.74
EastGroup EGP 151.99 -1.18
EastmanChem EMN 74.74 -0.87
Eaton ETN 135.13 -2.70
leBay EBAY 38.30 0.50
EColab ECL 149.47 -2.33
Ecopetrol EC 10.07 0.20
EdisonInt EIX 65.80 -0.41
l ElacoAnimal ELAN 13.40 -0.07
l ElacoAnimal ELAN 13.40 -0.07
ElevanceHealth ELY 462.88 -2.86
EIbitSystems ESLT 205.48 3.77
l EleronicArts EA 117.42 -0.07
ElevanceHealth ELV 462.88 -2.86
L' EmersonElec EMR 75.53 -0.94
EleronicArts EA 117.2 -0.07
ElevanceHealth ELV 462.88 -2.86
L' EmersonElec EMR 75.53 -0.97
Enbridge EMB 40.07 -0.07
Endeavor ENB 21.19 0.88
EnergyTansfer ET 11.32 -0.54
EnphaseEnergy EMPH 283.63-20.93
Entergris ENT 67.09 -4.35
Entergry ERT 113.2 -0.54
Enguifx EX 20.40
Equino ENB 40.07 -0.07
Endeavor ENB 20.07 -0.07
Entergris ENT 13.2 -0.54
Entergris ENT 13.2 -0.54
Entergris ENB 40.07 -0.07
Entergris ENB

DDOG 89.44 · DVA 87.49 ·

DEO 171.93 **FANG** 126.54

Danaher

Datadog

Deere DellTechC DeltaAir

DexCom

Diageo DiamondbkEn

DaVita

I	Stock	Sym	Close	Net Chg	Stock	Sym	Close	Net Chg	Stoc	k	Sym	Close	Net Chg	
	ContinentalRscs				ExxonMobil					tHotels		81.07		
	Cooper Copart CorebridgeFin	CPRT	274.19	-2.80		FMC	145.66 107.18 394.75	1.48	ICL (Bank Group xLab	IBN ICL	22.27 8.57 326.08	-0.03	M&T Ba
ı	! Corning	GLW	30.72	-0.34	Fairlsaac	FICO	439.59	10.11	ING	Groep	ING	9.50	0.02	MGM Re
	Cosan	CSAN	59.76 14.98	0.90	! FederalRealty	FRT		-2.83		A		190.62	-4.90	MSCI
ı	CoStar Costco	COST	487.17	-5.90		FERG	154.54 109.20	-0.57	! Icon		ICLR	51.02 191.02	-3.67	Magnalr Manhattan
ı		COTY	7.94	-0.10	FidNatlFin	FNF	189.13 37.40	-2.27	Illinoi:	(sToolWks	ITW		-3.83	Manulife
ı		BAP	16.75 129.01	-2.22	FifthThirdBncp			-1.05		rialOil	IMO	193.49 45.06	-0.24	Marathan
ı	CrowdStrike	CRWD	161.28		FirstFinBkshs	FFIN	42.78	-0.90		matica	INFA	67.41 20.37 16.68	-0.11	Markel Market
ı	CrownCastle CrownHoldings	CCK	84.27	-3.37	FirstIndRlty	FR	48.33	-0.31		sollRand	IR	44.81 241.25	-1.34	Marriot
ı	CubeSmart Cullen/Frost Cummins	CFR		-1.46		FSLR	131.77	-3.80	! Intel		INTO	28.07	-0.40	MartinMa
ŀ	CyberArkSoftware					FISV	98.56 131.48	-1.03	ICE	Continent	ICE	94.06 49.13	0.45	Masco Masimo
!	D	Ε	F		FleetCorTech	FLT		-6.38	IBM		IBM	125.31 97.66	0.38	Mastero
1	DCP Midstream	DCP	37 69	-0.31	riex	LFEV	17.44	-0.45	T I III	iavols	11.1	97.00	0.00	

GFLEnvironmental GFL 26.75 -1.19
GSK GSK 30.01 0.24
Gallagher AJG 172.53 -1.79
GameStop GME 24.70 -2.16

| GamingAleisure GLP| 46.56 -0.27
| Garmin GRMN 82.94 -1.45
| Garrin IT 280.10 -7:56
| General IT 280.10 -7:56
| GeneralDynamics GD 228.09 -0.11
| GeneralDynamics GD 228.09 -0.11
| GeneralMills GIS 80.78 1.06
| GeneralMills GIS 80.78 1.06

Genmab GMAB 33.34 -0.7 Genpact G 44.23 -1.3; GenuineParts GPC 154.32 -1.2; Gerdau GGB 4.82 0.1; GileadSciences GILD 63.77 0.2;

 GitLab
 GTLB
 50.83
 -4.38

 GlobalPayments GPN
 116.09
 -4.64

 GlobalFoundries GFS
 54.86
 -1.43

Globant GLOB 192.41-18.00 GlobeLife GL 102.80 -0.94

GoDaddy **GDDY** 71.32 -2.0 GoldFields **GFI** 7.67 0.1 GoldmanSachs **GS** 312.92 -7.7

Grainger GPW 504.24-12.5 GraphicPkg GPK 20.80 -0.03 Grifols GRFS 7.74 -0.33 GpoAeroportuar PAC 138.99 -4.20

GpoAeroportuar PAC 138.99 -4.20
GpoAeroportsur ASP 210.27 -2.65
RCA 194.06 -10.27 -2.65
RCA 194.06 -10.27 -2.65
RDA 194.06 -10.27 -2.65
RDA 194.06 -10.27 -2.72
RDA 194.06 -10.27 -2.72
RDA 194.07 -10.29
RDA 194.

| HertzGlobal HTZ | 16.41 | -1.54 | Hess | 14.40 | -2.52 | lessMidstream HESM 26.58 | -0.74 | HewlettPackard HPE | 12.40 | -0.20 | letwettPackard HPE | 12.40 | -0.18 | letwettPackard HPE | 12.40 | -0.41 | letwettPackard HPE | 12.40 | -0.61 | letwettPackard HPE | 12.40 | letwettP

GRAB 2.70 -0.1 **GGG** 61.13 -1.1

Grab

Graco

GeneralMotors GM

Flex FLEX 17-44 -0.43
Floor&Decor FND 69.64 -3.90
FordMotor F 12.77 -0.28
Fortinet FTNT 48.74 -1.06
Fortis FTS 41.71 -0.05
Fortive FTY 60.89 -1.33
FortBandslome FBHS 55.64 -1.66
Fox A FOX 32.11 -0.61
FoxB FOX 29.89 -0.51
Franco-Nevada FNV 118.21 -0.61
FranklinRscs BEN 23.71 -0.54
FreeportMcM FCX 28.35 -0.25
FreseniusMed FMS 15.05 -0.36
FullTruck YMM 6.40 -0.20 | Intlifacors | IF | 97.66 | 0.68 | Intlifacors | IF | 97.66 | 0.68 | Interpublic | IPG | 26.26 | 0.31 | 1.45 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.

MatadorRscs MTDR 53.71 -0.66 MatchGroup MTCH 48.56 -1.25 Mattel MCCormick MKC 76.67 -0.63 McCormickVtg MKCV 77.25 -0.46 McDonald's MCD 247.94 -3.14 McKesson MCK 346.96 1.49 MedicalProp MPW 12.91 Medtronic MDT 83.56 MercadoLibre MELI 850.00-37.50 Merck MRK 87.51 MetaPlatforms META 142.82 MetLife MettlerToledo MTD 1135.53-24.5 MicrochipTech MCHP 63.31 -1.4 MicronTech MU Microsoft

Net Sym Close Chg

MPLX MSCI

Masimo

MagellanMid MMP 49.47

MartinMarietta MLM 327.70

MarvellTech MRVL 43.52 Masco

Mastercard MA 298.36

MASI 142.42 -5.7

Stock

Sym Close Chg

Stock

MSFT 240.98 MidAmApt MAA 158.82 Middleby MIDD 128.16 MitsubishiUFJ MUFG 4.98 MizuhoFin **MFG** 2.34 0.03 Moderna **MRNA** 124.32 -1.44 MolinaHealthcare **MOH** 329.51 -2.41 MolsonCoorsA TAP.A 59.99 MolsonCoorsB TAP 49.15 -0.14 Mondelez MDLZ 59.80 0.05 MongoDB MDB 198.20-11.26 MonolithicPower MPWR 381.71-22.15 MonolithicPower MPWR 381.71-22.15 MonsterBev MNST 86.77 -0.27 Moody's MCO 255.30-11.40 MonsterBev MNST 86.77 -0.27 Moody's MCO 255.30-11.40 MorganStanley MS 84.77 -1.59 Morningstar MORN 217.17 -2.82 Mosaic MOS 52.52 -0.98 MotorolaSol MSI 232.02 -5.84 MotorolaSol MSI 232.02 - 5.84 MurphyUSA MUSA 274.94 1.26 NICE NICE 189.66 - 2.82 NIO NIO 18.35 0.05 NOV 16.60 0.16 NRG Energy NRG 41.38 -0.79 NVR NR 4003.92 -1.17 NRD 155.13 - 4.04 NDAQ 57.40 -1.17 NATOR 1.17 NDAQ 57.40 -1.17

Nasdaq NDAQ 57.40 NationalFuelGas NFG 67.52 NationalFuelGas: NFG 67.52 - 0.60
NationalGrid NGG 95.66 - 0.110
NationalGrid NGG 95.66 - 0.120
NatWest NWG 95.00 - 0.00
NetApp NTAP 64.23 - 1.12
NetEase NTES 78.95 - 0.81
NetFlix NFLX 237.05 - 0.81
NewfortressEner NFE 47.18 - 1.64
Newmort NEM 42.50 - 0.10
NewSCorp B NWS 16.03 - 0.30
NewSCorp A NWSA 15.69 - 0.32
NexSCORP A NWSA 15.69 - 0.32
NexSCARMedia NXSA 15.69 - 0.32
NexSCARMedia NXSA 15.69 - 0.32
NexSCARMEdia NASA 15.69 - 0.32
NEXTERENER NASA 15.69 - 0.32

NextstarMedia NXST 179.51
NextEraEnergy NEE 83.54
NielsenHoldings NLSN 27.84
Nisource NLSN 28.65
Nokia NOK 4.44
NomuraHoldings NMR 3.46
Nordson NDSN 215.19
Nordsloth NLSC 223.41 Nordson NDSN NorfolkSouthern NSC NorthernTrust NTRS 89.49 | NorthernTrust NTRS 89.49 | -1.69 |
NorthropGrum NOC 496.46 | 3.59 |
NorthorLifeLock NLOK 21.27 | 0.08 |
Novarits | NVS 77.14 | 0.40 |
Novocure | NVC 74.97 | -3.06 |
Nutor | NUE 108.85 | -1.65 |
Nutrien | NVB 81.7 - 0.51 |
NVDIA 18.51 - 0.50 |
NVD 125.61 - 7.00 |
NVD 125.61 - 7.00 |

OGE Energy OGE 40.62 -0.03 ONEOK OKE 57.62 -0.81 ORBINSANTO ORLY 993.56 -1.87 ORBINSANTO ORLY 961.64 ORBINSANTO ORLY 961.64 ORBINSANTO ORLY 11.88 -0.19 OldDomFreight OFL 244.38 -7.22 OldRepublic ORL 21.16 -0.40 Olin OLN 45.24 -0.01

OmegaHealthcare OHI 30.77 - 0.75 Omnicom OMC 64.13 - 0.86 ON Semi 30. N 64.96 - 3.38 1 OpenText OTEX 27.43 - 0.44 Oracle ORCL 66.03 - 0.72 Orange ORAN 9.64 0.10 Organon OGN 26.29 - 0.51 Otex Orbital Orbita M&T Bank MTB 183,20 -2,44 MGM Resorts MGM 30.61 -2.17 MagnaIntl MGA 52.42 -0.75 ManhattanAssoc MANH 131.33 -2.20 ManulifeFin MFC 16.39 -0.35 MarathonOil MRO 24.59 -0.59 MarathonPetrol **MPC** 95.98 1.31 MaravaiLifeSci **MRVI** 24.55 -0.54 SSL 17.86 Sasol **SSL** 17.86 0.14 Schlumberger **SLB** 38.23 0.65 MKL 1118.62-20.02 MarketAxess MKTX 227.90 -6.49 SchwabC SCHW 72.06 **Marriott MAR 140.11 -8.06** Marsh&McLen **MMC** 151.21 -2.39 **SE** 54.98 -2.06 **STX** 58.84 -0.69 Seagate Seagen SGEN 140.55 -1.00 SealedAir SEE 45.63 -0.95 SRE 164.19 -0.93 Sempra SR SentinelOne S SentinelOne S 24.89 -1.85 ServiceCorp SCI 57.81 -1.10 ServiceNow NOW 386.97-14.46 ShawComm B **SJR** 25.06 0.03 Shell **SHEL** 52.34 0.01 SherwinWilliams **SHW** 208.05 -5.79 | ShinhanFin | SHG | 25.67 | 0.09 | ShockwaveMed SWAV | 28.34-25.85 | 1.5 | Shop | 28.57 | 1.98 | 1.5 | Shop | 28.57 | 1.5 | Sh ShinhanFin **SHG** 25.67 -0.09 PetroleoBrasilA PBR.A
Pfizer PFE
PhilipMorris PM
Phillips66 PSX
Pinduoduo PDD
PinnacleFinPtrs PNFP PinnacleFinPtrs PNFP 82.79 -0.8: PinnacleWest PNW 72.70 -0.00 Pinterest PINS 23.21 -0.70 PioneerNatRscs PXD 226.65 -1.3: PlainsAllAmPipe PAA 11.43 -0.3: PlainsGP PAGP 11.86 -0.30 SolarEdgeTech SEDG 270.94-17.02 Sony Southern SoCopper SouthwestAir LUV 33.00
SouthwesternEner SWN 6.78
Splunk SPLK 83.28
Spotify SPOT 92.45 **PlugPower PLUG 23.94 -1.58** Polaris **PII** 101.83 -3.11 Spotify SPOT 92.45 StanleyBlackDck SWK 80.77 Starbucks SBUX 84.70 StarwoodProp STWD 22.21 StateStreet **STT** 66.08 SteelDynamics **STLD** 72.56 Stellantis STLA 12.78 Steris **STE** 176.76 STMicroelec **STM** 34.29 Stryker SumitomoMits SMFG 6.02 SunComms SUI 145.14 SunLifeFinancial **SLF** 41.70 SuncorEnergy **SU** 30.18 SunRun RUN 32.50 -1.85 SUZ 8.61 SWCH 33.97 Suzano Switch SynchronyFin SYF 29.73

QualtricsIntl	XM	10.51	-0.33	QuantaServices	PWR	135.71	-0.82	QuestDiag	DGX	122.84	1.07 Synopsys Sysco SNPS 306.97 -6.14 SYY 77.38 -1.07	RBC Bearings ROLL 220.61 -5.07
RELX	RELX 24.39 -0.51											
TC Energy	TRP	46.33 -0.28										
TC Energy	TRP	46.33 -0.28										
TD Synnex	SNX 88.12 -1.37											
TE Connectivity TEL 116.52 -3.68												
RPM	RPM	85.66 -1.05										
Reagengesources RRC	27.43 -1.62											
RaymondJames RJF	105.42 -1.56											
RaytheonTeck RTX	83.45 -0.87											
Reagthyncome	0	2.50 -0.04										
RegegenPharm	REM	689.26	3.63									
RegionSFin	REM	21.31 -0.56										
ReinsGrp	REM	21.31 -0.56										
RepublicSvcs RSG	141.56 -1.70											
RestaurantBands	RSE	189.46										
Refligen	RSE	13.31 -0.56										
Refligen	RSE	141.56 -1.70										
RestaurantBands	RSE	141.56 -1.70										
RestaurantBands	RSE	56.68 -0.25										
Rivian	Rivian	RSE	141.56									
Robicx	RSE	1.31 -0.18										
RocketCos	RKT	7.13 -0.18										
RocketCos	RKT	7.										

| WEC Energy | WEC 100.15 | 0.22 | WEX | WEX 139.11 | -2.94 | WPC 279.19 | 1.94 | WPC 479.19 | 1.94 | WPC 479.19 | 1.94 | WPD 43.35 | 0.22 | Washers | WBB 43.35 | 0.22 | WBB 43.35 | 0.22 | WBB 43.35 | 0.21 | Wannard | WMT 133.39 | -1.38 | WMT 136.87 | -2.02 | WarrerMusic WM 25.06 | -0.64 | Wastcomedium VM 106.87 | -2.02 | Wastcomedium VM 106.87 | -2.02 | WAT 275.12 | -5.82 | WG 255.86 | -9.76 | WG 25

											-
		2-Wk	%	Thursday, Sep	5	2-Wk	%	1		2-Wk	
Stock	Sym I	li/Lo	Chg			Hi/Lo		-	Sym I BRLIW		
- 1	Highs			AmericanRebel AmerCarMart	AREB CRMT	66.00	-13.0 -1.1	BrilliantAcqnWt Brink's	ВСО	0.03 51.50	
resAcqnA	AAC	9.95		Amesite AmnealPharm	AMST AMRX	2.03	-11.6 -2.8	BroadmarkRealty BroadscaleWt	BRMK SCLEW	6.00 0.05	
apitalCityBar hangeHlthcr	k CCBG CHNG	33.93 27.35	-1.9 0.2	AmpioPharm	AMPE	0.07	0.6	Broadstone	BNL	17.80	
hengheAcqn/	A CHEA	10.12	0.5	Angi AngionBiomed	ANGI ANGN	2.88 0.93	-6.5	BrookfieldDTLAPf BrookfldInfrPfdA14		8.33 16.25	
limateRock isruptive I A	CLRCU DISA	10.20 9.92	1.0	AnywhereRealEst	HOUS	8.44	-4.1	BrookfldInfrPfdA13	BIPpA	16.80	
mclaireFin	EMCF	40.80	3.9	AppliedGenetic AppliedMolecular	AGTC AMTI	0.28 1.02	-9.7 0.9	BrooklynImmuno Bruker	BTX BRKR	0.25 49.58	
veHolding	EVEX FREY	13.34 16.57	-0.6 -0.1	Applovin	APP	19.89	-5.9	BruushOralCare	BRSH	1.25	,
reyrBattery reyrBatteryW		6.85	-4.1	AptoseBiosci AquaBountyTech	APTO AQB	0.58 0.85	-4.9 -4.8	BurlingtonStrs ByrnaTech	BURL Byrn	122.82 5.13	
orbionEuroA	FRBN	10.11	0.3	ArborRealtyPfdD	ABRpD	19.56		CEVA	CEVA	26.75	
SRIIMeteora eneralMills	GSRMU GIS	10.89 81.24	0.5 1.3	ArborRltyPfdF ArborRealtyPfdE	ABRpF ABRpE	19.50 19.20	-2.6 -2.3	CHS PfdB CME Group	CHSCO CME	26.00 181.29	
lbPtrll A	GPAC	9.95	0.3	ArcadiaBiosci	RKDA	0.59	-6.2	CNA Fin	CNA	37.39	
ainanManasl ealthEquity	u HMAC HQY	9.98 74.04	2.3	Archrock Arcimoto	AROC FUV	6.89 1.64	-0.1 -1.1	CS Disco C3.ai	LAW AI	11.00 13.05	
ndlHumanCap	AXH	10.15		ArcoPlatform	ARCE	12.09	-2.3	CabalettaBio	CABA	0.62	
awsMustang. ismetTwoA	A JWSM KAII	9.95 9.90	0.1	Arconic	ARNC	18.32	-3.3 -7.0	CableOne	CABO	952.59	
axproCapital A	cqn JMACU	10.55	3.2	ArdaghMetalPkg AriszAcqnWt	AMBP ARIZW	5.05 0.02	23.8	CAE Calyxt	CAE CLXT	16.41 0.18	
1edicusSciA 1idlandStBncp	MSAC Pfa MSRIP	9.92 26.00	0.3	ArlingtonAsstNt25		23.75	-1.2	CamberEnergy	CEI	0.20	
loringaAcqn/	MACA	9.92		ArlingtonAssetPfB ArloTech	ARLO	19.06 4.79	-2.9 -3.9	CamdenProperty Cantaloupe	CPT CTLP	120.92 3.85	
ordicAmTank opulationHlth		3.60 10.00	-3.3 0.2	ArmadaHoffler	AHH	11.56	-2.8	CapitalOne	COF	95.35	
T Ener I A	STET	10.02	0.1	Arrival ArrowElec	ARVL ARW	0.82 94.41	-8.1 -1.6	CardiovascularSys Cardlytics	CSII	12.51 9.68	
atsumaPharr corpioTanker		8.08 46.30	0.6 2.5	ArteloBiosci	ARTL	3.42	-0.6	CareDx	CDNA	15.77	
eniorConnect	I A SNRH	9.95	0.1	ArtisanPtrsAsset ArtWayMfg	APAM ARTW	30.30 1.86	-2.8 -7.8	CarGurus CarLotzWt	CARG LOTZW	14.62 0.03	
PBAcqnI aluencel A	TPBAU	11.01	0.4	Artwayivitg AspenGroup	ASPU	0.41	-8.7	CarLotzvvt	LOTZ	0.32	
aluencel A itru	VMCA VTRU	10.65 20.26	-0.1 5.5	AspenInsPfd	AHLpE	19.90	-1.8	Carlyle	CG	27.84	
				Assure AstecIndustries	IONM ASTE	0.57 33.68	-1.0 -2.3	CarMax CarParts.com	KMX PRTS	79.57 5.25	
	Lows			AstraSpace	ASTR	0.61	-11.7	CarriageSvcs	CSV	31.38	
CI Worldwid DC Therap	e ACIW ADCT	20.68 4.86	-2.6 -0.4	Aterian Athenex	ATER ATNX	1.88	-5.4 -15.9	CasaSystems Catalent	CASA CTLT	3.30 79.04	
EA-BridgesA	IMPX		-11.0	Athersys	ATHX	1.13	-12.0	CatchalnvtWt	CHAA.WS	0.03	
G Mortgage	MITT	5.44	-2.8	Atkore AtlasCrestII Wt	ATKR ACII.WS	74.84	-1.9 -31.5	Celanese Celestica	CE CLS	93.90 8.70	
G Mortgage F G Mortgage P		16.23 16.00	-3.0 -4.0	AtossaTherap	ATOS	0.81	-0.7	CenntroElec	CENN	0.96	
G Mortgage P	fdA MITTpA	15.37	-10.0	Atrion AustinGold	ATRI AUST	557.25 1.09	-3.3 -0.4	Centerspace	CSR	69.63 6.34	
MC Ent Pfd MCIAcqnIIW			-10.1 -11.0	AuthenticEquWt			-29.4	CenturyAluminum Cerence	CRNC	16.23	
MC Network	s AMCX	21.30	-2.5	AvanosMedical	AVNS	21.98	-1.8	Certara Cerus	CERT	12.92	
mmo T&T	POWW T	3.16 16.14	0.9 -0.1	Avantor Avient	AVTR AVNT	20.78 34.89	-1.6 -0.5	Cerus CharahSolutions	CHRA	3.52 2.20	
T&T PfdC	TpC	18.26	-0.8	Avinger	AVGR	1.23	-1.6	Charles&Colvard	CTHR	1.02	
VROBIO xiosSustGrw	AVRO	0.72 0.05	-5.8 -7.4	AytuBioPharma Azenta	AYTU AZTA	0.18 45.51	-4.1 -4.3	CharlesRiverLabs CharterComms	CHTR	183.23 331.54	
yro	AYRO	0.71	-3.6	BCE	BCE	45.71	0.7	Check-Cap	CHEK	0.26	
aron's bbottLabs	AAN ABT	10.96 99.85	-4.5 0.4	BEST BIMI Intl	BEST BIMI	0.90	-4.9 -7.2	CheetahMobile ChembioDiagn	CMCM	2.60 0.34	
beonaTherap		3.20	-9.2	BoaAcqnWt	BOAS.WS	0.12	-31.6	ChemomabTherap	CMMB	2.51	
cadiaRealty castiPharma	AKR ACST	14.17	-3.9 -9.9	B.RileyNts2028 ByndCannasoft	RILYZ BCAN	20.96	-2.0 -10.7	Chimeralnvt ChimeralnvPfdB	CIM _D B	6.70 20.00	
casuPharma ccelEnt	ACEL	0.61 7.97	-3.5	Babylon	BBLN	0.53		ChimeraPfdC	CIMpC	18.54	
chieveLifeSci		3.80 0.93	-3.6 -17.3	Ball BallantyneStrong	BALL BTN	49.00 1.99	-8.7 -1.1	ChimeralnvPfdD ChinaPharma	CIM _P D CPHI	19.33 0.13	
ctelisNtwks ddentax	ASNS ATXG	3.62	-5.1	Bandwidth	BAND	12.35	-6.4	ChinaSXTPharm	SXTC	0.79	
ddexTherap	ADXN	0.74	-9.4	BkNovaScotia	BNS BBDC	51.72 9.12	-0.8 -2.5	ChinaYuchai	CYD	7.26 19.89	
DialPharm dobe	ADIL ADBE	0.38 280.06	-2.8 0.3	BaringsBDC BarnesGroup	BRDC	29.40	-2.5 -2.4	ChipMOSTechs ChoiceHotels	IMOS CHH	106.29	
dTheorent	ADTH	1.82	-1.0	BaudaxBio	BXRX	0.25	-4.7	ChromaDex	CDXC	1.28	
.dTheorentW .dvanceAuto	t ADTHW AAP	0.16 162.92	10.0	Benefitfocus BerkeleyLights	BNFT BLI	6.15 2.91	-3.2 -3.8	ChunghwaTel Church&Dwight	CHT CHD	36.64 74.16	
dvEmissions	ADES	3.11	-1.3	BerryGlobal	BERY	47.73	-3.3	ChurchillV Wt	CCV.WS	0.10	
.dvMicroDevi .EternaZenta		69.17 4.10	-6.7 -6.4	BetterwaredeMexico BeyondMeat	BWMX	7.35 14.61		ChurchillVI Wt ChurchillVII Wt	CCVI.WS CVII.WS	0.14	
ethlonMedica	al AEMD	0.70	-4.5	BigLots	BIG	17.86	-0.8	Cimpress	CMPR	24.15	
evaTechWt evaTech	AEVA.WS	0.27 1.98	-4.3 -5.9	Bio-Techne bioAffinityTech	TECH BIAF		-2.0 -18.1	CincinnatiFin Cinemark	CINF CNK	92.76 12.22	
Eye	AEVA Lidr	1.10	-1.7	bioAffinityTechWt	BIAFW	0.59	-2.9	CitiTrends	CTRN	17.65	
ffiliatedMgrD ffimed		22.64 1.93	-0.9 0.5	Biocept BiofronteraWt	BIOC BFRIW	0.75 0.35	-2.5 -29.4	CityOfficeREIT ClarosMtg	CIO CMTG	10.70 14.34	
gileTherap	AGRX	0.28	-11.2	Biofrontera	BFRI	0.90	-6.8	Clarus	CLAR	12.20	
greeRealtyPf		16.71	-1.8	Biolase BioLineRX	BIOL	2.56 0.93	2.6	CleanSpark ClearsideBiomed	CLSK	3.03 1.03	
grify irNetTech	AGFY ANTE		-6.8 -0.3	BiomXUn	BLRX PHGE.U	0.50	-3.2	Cleveland-Cliffs	CLF	13.97	
kamaiTech	AKAM	81.40	-2.0	BiomX Biophytic	PHGE	0.40	-10.4	CleverLeavesWt	CLVRW	0.07	-
kanda kili	AKAN AKLI	0.50 2.65	-7.4 0.4	Biophytis Bio-RadLab A	BPTS BIO	0.66 414.83	-7.1 -2.9	CleverLeaves Co-Diagnostics	CLVR CODX	0.65 2.85	
koustisTechs	AKTS	3.06	-7.5	Bio-RadLab B	BIO.B	418.65	-5.6	CocrystalPharma	COCP	0.27	
lcoa lcon	AA ALC	37.48 61.38	-4.8 -3.6	Biotricity BirdGlobal	BTCY BRDS	0.85 0.35		CodeChainNew CodiakBioSci	CCNC CDAK	0.19 0.75	
lexander&Bald	win ALEX	16.72	-2.2	BitBrother	BTB	0.13		CognizantTech	CTSH	59.63	
gomaSteelV gonquinPwr		1.53 41.35			BITE.U NILE	9.81 0.19	-4.0	Cohbar Coherent	CWBR COHR	0.13 38.36	
lgonquinPwr	AQN	12.57	-0.6	Blackbaud	BLKB	43.93	1.9	Coherent6%Pfd	IIVIP	170.80	
lico lignTech	ALCO	31.40 214.68	-1.1 -3.9	Blackboxstocks BlkRkCorpHYFdRt	BLBX	0.72 0.02	-12.5 -37.0	ColonyBankcorp ColumbiaSportswr	CBAN	13.44 68.14	
llbirds	ALGN BIRD	3.28	-3.8	Blackstone	BX	84.11	-3.8	Comcast A	CMCSA	32.30	
llegiantTrave	ALGT	83.04	-2.6		BLDEW	0.48	-3.4	CommVehicle	CVGI	5.21	
llete IlyFinancial	ALE ALLY	56.44 30.45		BladeAir BlendLabs	BLDE BLND	4.04 2.10	-0.4	CommunityHlthSys CerveceriasUnid	CCU	2.54 9.81	
lphabet A	GOOGL	98.79	0.9	bleuacaciaRt	BLEUR	0.05	43.7	Compass	COMP	2.26	
lphabet C lpine4	GOOG ALPP	99.41 0.56	0.6 -2.0	Block BlockchainCoinWt	SQ BCSAW	55.02 0.06	-5.9 3.9	Compugen ComputerTask	CGEN CTG	0.79 6.75	
IsetEHome	AEI	0.20	-7.1	BlueStarFoods	BSFC	0.73	9.3	CompX Intl	CIX	17.56	
ltairEngg ItamiraThera	ALTR D CYTO	45.07 0.26	-0.8 -14.5	BluegreenVac BootBarn	BVH BOOT	17.50 57.27		ComSovereign Comstock	COMS LODE	0.09 0.43	
lticeUSA	ATUS	6.99	-4.4	BorqsTechs	BRQS	0.65	-5.9	Concentrix	CNXC	115.86	
ltimarIIIWt	ATAQ.WS	0.07	7.9		BXP BOXD	75.91 0.89	0.5 -8.7	ConcordAcqnWt Conduent	CND.WS CNDT	0.55 3.51	
ltitudeAcqnV marin	AMRN	1.08	-10.0 1.8	BrandywineRealty	BDN	7.53	-0.3	Conmed	CNMD	83.06	
mbarella mbowEduc	AMBA	59.78	-5.2	BreadFinancial Bright Hoalth	BFH	33.28	-4.2 -4.2	Constellium	CNTY	10.72	
mbowEduc	AMBO AMAM	0.29	-18.8	BrightHealth	BHG	1.08		ContextTherap	CNTX	1.10	
mbrxBio	AIVIAIVI	1.10	-0.9	BrightHorizons	BFAM	58.55 15.57	-4.0	ContextLogic	WISH	0.88	

	SE Am ne lates			CorEnergy
LI	ie iates	st.		CorEnergy Corning
-				Corphous CorvusPh
				Costamar
		2-Wk	%	Coursera
	Sym I	Hi/Lo	Chg	CousinsPr Crawford
	BRLIW	0.03	-49.7	CreativeN CreditSui
y	BCO BRMK	51.50 6.00	-2.1 -3.5	CreditSui: CrownHo
,	SCLEW	0.05	-11.0	CrownPro
٠.	BNL DTLAp	17.80	-2.1 -0.1	Cryptyde
4	BIPpB BIPpA	8.33 16.25 16.80	-2.0	CureVac Cushman
3	BIPpA	16.80	-1.6	Customers
)	BTX BRKR	0.25 49.58	-8.1 -3.0	Customers
	BRSH	1.25	-3.8	Cyanotecl CycloTher
	BURL	122.82	-3.8	Cyngn
	BYRN CEVA	5.13 26.75	-1.3 -2.6	Cytosorbe CyxteraTe
	CEVA CHSCO	26.00	-2.4	DIRTT En
	CME CNA	181.29	0.7 -1.8	DISH Net DSS
	LAW	37.39 11.00	-2.8	DTE Ener
	Al	13.05	-1.6	DadaNexi
	CABA CABO	0.62 952.59	-6.3 -2.8	DallasNev Dana
	CAE	16.41	-1.5	Daseke
	CLXT	0.18 0.20	-14.3 -6.9	DatChatV DatChat
,	CPT	120.92	0.3	DaveWt
	CTLP	3.85	-4.1	Dave
rs	COF CSII	95.35 12.51	-4.0 0.1	DAVIDsTI DelcathSy
	CDLX	9.68	-10.1	DellTechC
	CDNA CARG	15.77 14.62	-1.8	DeltaApp Deluxe
	LOTZW	0.03	-2.1 -8.7	Dentsply5
	LOTZ	0.32	-3.4	DermTech
	CG KMX	27.84 79.57	-3.9 -1.6	Despegar Diamondr
	PRTS	5.25	-3.4	DigitalAlly
	CSV CASA	31.38 3.30	-2.7 -1.8	DigitalRea DigitalRea
	CTLT	79.04	-4.9	DigitalRea
	CHAA.WS	0.03	-4.9 -0.7	DigitalBrid
	CE CLS	93.90 8.70	-3.5 -1.4	Distribution Diversey
	CENN	0.96	-5.6	Diversifie
n	CSR CENX	69.63 6.34	-1.4 -5.5	DivrsHlth DivrsHlth
''	CRNC	16.23 12.92	-0.8	DocuSign
	CERT	12.92	-1.2	Dole Doma
	CERS CHRA	3.52 2.20	-3.2 -1.7	Domino's
	CTHR	1.02	-2.8	Domo
5	CRL CHTR	183.23 331.54	-3.1 -5.4	DoorDash DormanP
	CHEK	0.26	-0.6	DouglasE
	CMCM	2.60	-7.2	Dow Draganfly
p	CEMI CMMB	0.34 2.51	-11.3 -2.5	Duckhorn
-	CIM	6.70	-9.5	DukeEner
	CIMpB CIMpC	20.00 18.54	-2.5 -1.4	DukeEner DuluthHo
	CIMpD	19.33	-2.2	Dun&Brad DunxinFir
	CPHI	0.13	-7.4 -4.3	DunxinFir DuPont
	SXTC CYD	0.79 7.26	-1.7	EBET
	IMOS	19.89	-1.7	E-HomeHome Prop
	CHH	106.29 1.28	-2.5 -5.8	EPR Prop
	CHT	36.64 74.16	-0.6	EPR Prop EPR Prop EPR Prop EQONEX
	CHD	74.16	0.7	EPR Prop
	CCV.WS	0.10 0.14	-3.1	ESAB
	CVII.WS	0.14 0.16 24.15	-5.8	ESM Acq E2openW
	CMPR CINF	24.15 92.76	-6.5 -1.6	E2openW EzgoTech
	CNK	12.22	-0.6	
	CTRN	17.65	-2.9	
	CIO CMTG	10.70 14.34	-1.6 -0.1	D:-
	CLAR	12.20	-1.7	Div
	CLSK	3.03 1.03	-3.1 -1.7	
	CLSD	13.97	-1.3	Comno
	CLVRW	0.07	-29.1	Compa
	CLVR	0.65 2.85	-5.7 -1.7	Increa
3	COCP	0.27	-4.8	Capita

	Stock	52 Sym H	2-Wk Hi/Lo	% Chg	Stock		2-Wk Hi/Lo	% Chg	Stock		52-Wk Hi/Lo(
	CorbusPharm	CRBP	0.18	-3.4	EaglePharm	EGRX	26.21	0.9	ForumMergerIV Wt		
	CorEnergyInfr	CORR	1.97	-3.4	EaglePointPfdC	ECCC	22.00	-1.7	ForwardPharma	FWP	3.25
	CorEnergyInfrPf Corning	CORRpA GLW	13.00	-12.6 -1.1	EaglePointPfdD	ECCpD	20.85	-4.7 -1.3	ForzaX1 Fosterl B	FRZA FSTR	2.15 9.67
	Corning	CHG	1.79	-2.0	EasterlyGovtProp Eastern	EML	18.01	0.3	Franchise	FRG	28.01
	CorvusPharm	CRVS	0.75	-1.4	EastmanChem	EMN	74.65	-1.2	FrankBSP PfdE	FBRTDE	
	Costamare	CMRE	9.59	-1.6	eBay	EBAY	38.01	-1.6	FranklinWireless	FKWL	2.82
%	Coursera	COUR	10.05	-4.4	EchoStar	SATS	15.84	-2.1	FreightTech	FRGT	0.67
:hg	CousinsProperties		24.90	-1.6	EducDev	EDUC	2.59	-2.6	FreseniusMed	FMS	14.87
49.7	Crawford A	CRD.A	5.44		EdwardsLife	EW	83.42	-1.2	FulgentGenetics	FLGT	37.82
-2.1	CreativeMedTech CreditSuisse	CELZ	0.51 4.67	-8.5 -5.8	EHang 8x8	EH EGHT	4.86 3.61	-5.2 -2.9	FutureFuel GAMCO Investors	FF	6.06 16.29
-3.5	CrownHoldings	ССК	83.65	-3.8	ElancoAnimal	ELAN	13.28	-1.8	GAN	GAN	2.18
11.0	CrownPropWt	CPTK.WS	0.01	-42.6	ElancoAnimalUn	ELAT	22.01	-1.5	GDL Fd PfdC	GDLpC	49.49
-2.1	Cryptyde	TYDE	0.65	0.5	ElevationOnc	ELEV	0.98	-7.2	GMedInnov	GMVD	0.21
-0.1	CureVac	CVAC	7.53		ElysGameTech	ELYS	0.39	-5.3	GMedInnovWt	GMVDW	
-2.0	Cushman&Wkfd	CWK	12.34	-2.6	Emcore	EMKR	1.82	-2.1	GSE Systems	GVP	1.00
-1.6 -8.1	CustomersBancorp		31.25 20.75	-4.7 -3.6	EmergentBiosol	EBS FMR	20.77 75.50	-1.1 -1.3	GSK GabelliDivPfdH	GSK GDVpH	29.54 24.02
-3.0	CustomersBncpNt34 Cvanotech	CYAN	1.96	-3.6 -7.5	EmersonElec EmployersHldgs	EIG	35.78	-1.7	GabelliEquityPfdK		
-3.8	CycloTherap	CYTH	1.74	2.6	Endava	DAVA	74.76	-4.6	GabelliPfdB	GLUpB	49.65
-3.8	Cyngn	CYN	0.92	-6.0	EnergyFocus	EFOI	0.55	-9.2	Gaia	GAIA	2.77
-1.3	Cytosorbents	CTSO	1.60	-4.2	EnsysceBio	ENSC	0.19	-5.9	Galapagos	GLPG	45.00
-2.6	CyxteraTech	CYXT	4.29	-3.5	EnteraBio	ENTX	1.17	-6.6	Gannett	GCI	1.94
-2.4 0.7	DIRTT Envl DISH Network	DRTT	0.35 15.41	0.8	EntergyBds66	EAI	22.43	-2.0 -3.0	Garmin GatesIndustrial	GRMN	82.70 10.33
0.7 -1.8	DISH Network DSS	DISH DSS	15.41 0.27	-2.1 -7.9	EntergyTX PfdA EnthusiastGaming	ETIP	23.94	-3.0 -12.4	GatesIndustrial GauchoGroup	GTES	10.33 0.25
-2.8	DTE EnergyDebE	DTG	18.22	-7.9	EnthusiastGaming EnvericBiosci	ENVB	4.65	-5.1	GauchoGroup Generac	GNRC	170.17
-1.6	DadaNexus	DADA	4.70	-2.3	Enverteblosci	ENV	47.35	-2.5	GenAsia I Wt	GAQ.WS	0.03
-6.3	DallasNews	DALN	4.65	-4.1	Envista	NVST	32.86	0.8	Genesco	GCO	42.04
-2.8	Dana	DAN	13.01	-3.0	EpicQuestEduc	EEIQ	1.31	-3.6	GeniusGroup	GNS	2.08
-1.5	Daseke	DSKE	5.00	-5.8	ePlus	PLUS	42.10	-1.0	Gentex	GNTX	24.93
14.3	DatChatWt	DATSW	0.21	-19.0	EquitablePfdC	EQHpC	17.02	-1.4	GettylmagesWt	GETY.WS	
-6.9	DatChat	DATS DAVEW	0.65	2.1 -20.5	EquityLife	ELS	66.28	-0.4	GigaMedia	GIGM	1.16
0.3 -4.1	DaveWt Dave	DAVEW	0.04	-8.6	EquusTotReturn ErytechPharma	EQS ERYP	1.78 0.60	-3.3 -21.2	GilatSatellite GladstoneCap	GLAD	5.30 9.21
-4.0	DAVIDSTEA	DTEA	0.82	-2.2	Escalade	ESCA	10.00	-2.0	GladstoneComm	GOOD	16.75
0.1	DelcathSystems	DCTH	3.43	-5.0	EssaPharma	EPIX	1.76	-1.1	GladstoneLand	LAND	19.45
10.1	DellTechC	DELL	36.20	-1.4	EssexProp	ESS	244.36	0.2	GlenBurnieBncp	GLBZ	9.46
-1.8	DeltaApparel	DLA	15.62	0.1	EuronetWorldwide		80.45	-2.2	GlbBlockchainWt	GBBKW	
-2.1	Deluxe	DLX XRAY	17.22 29.41	-1.6 -4.0	Eventbrite EverQuote	EB EVER	6.55 6.64	-2.4 -6.7	GlobalIndemnity GlobalMedREIT	GBLI GMRE	22.52 9.45
-8.7 -3.4	DentsplySirona DermTech	DMTK	4.12	-4.0	Everquote	EVEK	31.43	0.2	GlobalNetLease	GNL	12.38
-3.9	Despegar.com	DESP	6.29	-7.3	Evotec	EVO	8.82	-2.4	GlbNetLeasePfdA		21.00
-1.6	DiamondrockPfd	DRHpA	24.53	-1.2	Exagen	XGN	3.47	-9.1	GlbNetLeasePfdB	GNLpB	20.57
-3.4	DigitalAlly	DGLY	0.48	-6.6	ExelaTech	XELA	0.51	-8.5	GlobalWaterRscs		12.18
-2.7	DigitalRealty	DLR	106.15 23.75	-1.3	eXpWorld	EXPI	10.90	-3.1 -0.9	GlobeLifeDeb2061		18.01
-1.8	DigitalRealtyPfK DigitalRealtyPfdL	DLRpK DLRpL	23.75	-0.9 -1.7	ExpeditorsIntl Expion360	EXPD XPON	87.09 1.83	-0.9 -5.9	GlobusMaritime GoalAcqnsWt	GLBS PUCKW	1.39 I 0.05 -
-4.9 -0.7	DigitalBridge	DBRG	14.71	0.2	Express	EXPR	1.12	-3.4	GoHealth	GOCO	0.05
-3.5	DistributionSoln	DSGR	30.05	-1.7	FOXOTechnologies		1.92	-8.5	GoldenEnt	GDEN	34.27
-1.4	Diversey	DSEY	4.90	1.0	FaradayFutureWt		0.14	-0.7	GoodRx	GDRX	5.19
-5.6	DiversifiedHlthcr	DHC	1.21	-0.8	FaradayFuture	FFIE	0.74	-7.6	GooseheadIns	GSHD	36.11
-1.4	DivrsHlthcrNts42		11.01	-4.2	FathomDigitalWt			3.3	GoPro	GPRO	5.11
-5.5	DivrsHlthcrNts46	DHCNL	11.80 52.53	-3.5	FathomDigital	FATH	2.08	-10.0	GranitePointMtg	GPMT GRP.U	8.36
-0.8 -1.2	DocuSign Dole	DOCU	7.87	-1.1 0.3	Fathom FederalRealty	FTHM FRT	5.12 90.39	-10.0 -3.0	GraniteREIT Graphex	GRP.U GRFX	52.08 1.41 -
-3.2	Doma	DOMA	0.45	-3.1	FedRealtyInvPfdC		22.11	-2.0	GreatElmCap	GECC	9.49
-1.7	Domino's	DPZ	319.62	-3.9	FedEx	FDX	150.34	0.8	GreatElmNts2027	GEGGL	15.05
-2.8	Domo	DOMO	16.77	-4.6	FeutuneLightWt	FLFVW	0.04	-12.1	GreatLakesDredge		8.56
-3.1	DoorDash	DASH	53.73	-5.5	FidNatlInfo	FIS	78.77	0.1	GreenDot	GDOT	18.98
-5.4	DormanProducts	DORM	81.98	0.3	FingerMotion	FNGR	0.62	-8.8	Greenbrier Greenidge Gop	GBX GREE	27.36 1.98
-0.6	DouglasElliman Dow	DOUG	4.17 44.75	-0.5	FinTechAcqnVWt FirstAmerFin	FAF	0.02 47.20	-51.7 -3.3	GreenidgeGen Greenlane	GREE	1.98
-7.2 11.3	Draganfly	DPRO	0.74	-2.9	FirstEagleAltCap		3.09	-1.6	GreenPowerMotor		2.50
-2.5	DuckhornPtf	NAPA	14.05	-1.2	FirstInternetNt29		23.50	-4.3	GromSocialEnts	GROM	0.33
-9.5	DukeEnerDeb78	DUKB	24.10	-0.5	FirstWaveBio	FWBI	1.19	-7.1	GroveCollab	GROV	2.66 -
-2.5	DukeEnergyPfdA	DUKpA	24.06	-0.5	FirstWesternFin	MYFW	25.50	-1.1	GrupoTelevisa	TV	5.72
-1.4	DuluthHoldings	DLTH	6.80	-0.3	Fisker	FSR	7.90	-3.6	GuardforceAl	GFAI	0.23
-2.2	Dun&Bradstreet DunxinFinl	DNB DXF	13.05 0.30	-4.0 -8.7	Five9 FivePoint	FIVN FPH	76.58 2.88	-2.6 -4.0	Guess Guidewire	GES GWRE	15.46 59.43
-7.4 -4.3	DuPont	DD	52.21	-1.2	FleetCorTech	FLT	188.61	-3.3	HEXO	HEXO	0.17
-4.3	EBET	EBET	1.39	-3.4	Flowserve	FLS	25.60	-2.1	HF Foods	HFFG	3.95
-1.7	E-HomeHousehold	EJH	0.11	5.4	FoghornTherap	FHTX	7.70	-3.9	HNI	HNI	28.31
-2.5	EPR Prop	EPR	39.08	-6.1	FordMotor6.5%Nts		23.33	-1.8	HP	HPQ	25.69
-5.8	EPR PropPfdC	EPRpC	19.60	-4.1	FordMotor6.2%Nt		23.88	-1.5	HUYA	HUYA	2.65
-0.6	EPR PropPfdE	EPRpE	28.59	-3.7	Forestar	FOR	11.43	-3.8	HainCelestial	HAIN	17.13
0.7	EPR PropPfdG EQONEX	EPRpG EQOS	19.82 0.37	-1.5 -2.4	ForgeGlobal FormFactor	FRGE FORM	1.95 25.80	-10.0 -2.4	HallofFameWt HallmarkFin	HOFVW HALL	0.06 · 1.05
11.8 -3.1	ESAB	ESAB	35.04	-4.8	FormesterRes	FORR	35.35	-2.4	Hanesbrands	HBI	7.92
-5.8	ESM Acqn Wt	ESM.WS	0.06	2.0	Fortis	FTS	41.42	-0.1	HarborCustom	HCDI	1.02
-6.5	E2openWt	ETWO.WS	1.06	-9.3	FortressValueIV Wt	FVIV.WS	0.13	-6.7	HarborCustomWt	HCDIZ	0.18 -
-1.6	EzgoTech	EZGO	0.45	-7.9			55.58	-2.9	HarpoonTherap	HARP	0.95
-0.6											
-2.9											
-1.6		_									
-0.1	Divida										

-0.7 -3.8 -17.8 -1.9 ridend Changes Amount Payable / Record ased Dec30/Dec15 Capital Southwest CSWC 11.2 .52/.50 Equity Bancshares CI A EQBK SGA Oct21/Oct03 Saga Communications CI A 3.6 .25/.20 Q Reduced Oct17/Oct05 Steelcase 4.8 .10/.145 Stocks Hippo Holdings HIPO 1:25 /Sep30 Foreign Oct18/Oct03 AXIS Capital Holdings AXS 3.3 AXIS Capital Pfd. E AXSpE 6.5 .34375 Oct18/Oct03 Diana Ship 8.875 Pfd B Q DRDGOLD ADR DRD .18005 Oct06/Sep23 Special Freeport-McMoRan Saga Communications CI A SGA 3.6 2.00 Oct21/Oct03

Sources: FactSet; Dow Jones Market Data KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

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Stock	Sym I	2-Wk li/Lo		Stock	Sym F	2-Wk li/Lo		Stock		52-Wk Hi/Lo	% Chg	Stock	Sym	2-Wk Hi/Lo	
ForumMergerIV Wt	FMIVW	0.08	-19.7	HarvardBioSci	HBIO	2.60	-5.5	IntegraLifeSci	IART	43.07	-1.1	LibertyGlobal C	LBTYK	17.90	-0.4
ForwardPharma	FWP	3.25	-4.4	Hasbro	HAS	72.68	-2.8	IntegratedMedia	IMTE	0.56	-11.3	LibertyLatAmA	LILA	6.21	-3.0
ForzaX1	FRZA	2.15		HawaiianElec	HE	37.45	-0.4	Intel	INTC	28.04		LibertyLatAmC	LILAK	6.16	-3.0
FosterLB	FSTR	9.67	0.5	Hayward	HAYW	9.49	-3.2	InterContinentI	IHG	48.94		LifetimeBrands	LCUT	7.88	-4.9
Franchise FrankBSP PfdE	FRG FBRTpE	28.01	-6.0 -2.3	HealthAssurWt	HAACW	0.03	-3.7	InterDigital	IDCC	42.92		Lifevantage	LFVN	3.52	-2.6
FranklinWireless	FKWL	18.72	-0.4	HealthCatalyst HealthcareRealty	HCAT HR	9.11 22.21	-7.4 -1.6	Interface	TILE	9.27	-1.2	Light&Wonder	LNW	41.04	-6.7
FreightTech	FRGT	0.67	-3.6	HealthcareSvcs	HCSG	13.12	-2.2	IntlFlavors IntlGameTech	IGT	96.73 15.82		Lightng eMotors LightningWt	ZEV ZEV.WS	1.68 0.20	-0.6 -4.2
FreseniusMed	FMS	14.87	-2.3	HealthcrTriangle	HCTI	0.38	14.4	IntlPaper	ID	33.55		Lilium	LILM	1.86	-8.7
FulgentGenetics	FLGT	37.82	-1.3	Heidrick&Strug	HSII	26.01	-1.8	InterPrivatell Wt	IPVA.V		-14.4	LiliumWt	LILMW	0.19	-1.5
FutureFuel	FF	6.06	-1.0	HelenofTroy	HELE	107.78	0.1	InterPrivateIV Wt	IPVIV	0.04	-47.1	LionElectric	LEV	2.97	-6.8
GAMCO Investors		16.29	-3.6	HeliusMedical	HSDT	0.35	-17.7	Interpublic	IPG	26.25	-1.2	Lipocine	LPCN	0.48	-4.1
GAN	GAN	2.18	-8.8		HNNA	8.76	-1.7	iPower	IPW	0.79	-5.5	LithiaMotors	LAD	223.94	-0.1
GDL Fd PfdC	GDLpC	49.49	-1.3	HenrySchein	HSIC	68.00	-1.5	IronNet	IRNT	0.84	-4.4	Littelfuse	LFUS	201.94	-3.4
GMedInnov GMedInnovWt	GMVD GMVDW	0.21	-1.1 -5.2	HerculesCapNts33		24.80	-0.1	iStar	STAR	11.01	-3.5	LivaNova	LIVN	49.20	-3.0
GSE Systems	GVP	1.00	-2.0	HershaHospPfdD HershaHospPfdE		19.21 19.55	-4.7 -1.0	iSun	ISUN	2.04	-4.9	LiveNationEnt	LYV	77.09	-5.0
GSK	GSK	29.54	0.8	Heska	HTpE HSKA	74.71	-2.1	IvedaSolutions JBG SMITH Prop	IVDA JBGS	0.60 19.73	-16.7 -2.5	LivePerson LixteBiotech	LPSN LIXT	9.39 0.54	-2.1 -8.6
GabelliDivPfdH	GDVpH	24.02	-0.6	HewlettPackard	HPE	12.34	-1.6	JE Cleantech	JCSE	0.93		LixteBiotechWt	LIXTW		-19.1
GabelliEquityPfdK	GABpK	22.68	-0.6		HTPA.WS	0.02	-6.9	JELD-WEN	JELD	9.29	0.3	Lizhi	LIZI	0.71	-4.2
GabelliPfdB	GLUpB	49.65	-0.1	HighwoodsProp	HIW	28.16	-1.4	JoffFintechWt	JOFF\			loanDepot	LDI	1.33	-11.3
Gaia	GAIA	2.77	-5.5	HillmanSolns	HLMN	7.34	-2.3	JX Luxventure	LLL	0.73	-9.0	LocalBountiWt	LOCL.WS	0.25	-39.7
Galapagos	GLPG	45.00	-1.9	HimaxTechs	HIMX	5.17	-1.7	JaguarHealth	JAGX	0.16	-7.8	LocalBounti	LOCL	2.25	-1.7
Gannett Garmin	GCI GRMN	1.94 82.70	0.5 -1.7	Histogen	HST0	1.34	-4.5	JasperTherap	JSPR	0.93	-6.4	Loews	L	51.77	-2.0
GatesIndustrial	GTES	10.33	-2.3	HolleyWt	HLLY.WS	0.86	-1.1	JetBlue	JBLU	7.08	-7.1	LogicBioTherap	LOGC	0.28	-3.5
GauchoGroup	VINO	0.25	-2.2	Holley	HLLY HOLX	4.77 62.32		JianzhiEduc	JZ	2.71	-9.4	LogicMark	LGMK	0.81	-9.9
Generac	GNRC	170.17	-2.7	Hologic HomeStreet	HMST	32.32	-0.3 -2.5	Jiuzi JohnBeanTech	JZXN JBT	0.31 85.97	-5.2 -5.2	LogitechIntl LoopMedia	LOGI LPTV	46.04 4.30	-0.8 10.0
GenAsia I Wt	GAQ.WS	0.03		HorizonTechNts27		22.86	-0.9	JohnsonOutdoors		50.70		Lovesac	LOVE	21.26	-7.2
Genesco	GCO	42.04	-4.0		HPP	11.31		JounceTherap	JNCE	2.71	1.1	LoyaltyVentures	LYLT	1.64	-5.2
GeniusGroup	GNS	2.08	-5.7	HudsonPacificPfdC	HPPpC	16.31	-1.3	JuniperNetworks		26.04	-0.1	LucidDiag	LUCD	1.58	-1.8
Gentex	GNTX	24.93	-1.3	Humanigen	HGEN	0.15	-5.1	KKR Pfd C	KKRp	c 56.07	-4.1	LufaxHolding	LU	3.19	-3.3
GettylmagesWt GigaMedia	GETY.WS GIGM	0.03 1.16	-0.8 -3.1	Huntsman	HUN	24.31	0.5	KKRRealEstFinPfdA				Lulu'sFashion	LVLU	4.87	-6.3
GilatSatellite	GILT	5.30	-2.1		HY	27.08	-1.6	KoreGroupWt	KORE.V			LumenTech	LUMN	8.17	-1.7
GladstoneCap	GLAD	9.21	-2.0	HyzonMotors HyzonMotorsWt	HYZN Hyznw	1.78 0.18	-3.7 -12.6	KaiserAlum KalaPharm	KALU KALA	65.93 0.27	-1.2 -4.8	Lumentum LumiraDx	LITE LMDX	70.66 1.11	-1.8 -7.1
GladstoneComm	GOOD	16.75	-1.8	IAC	IAC	54.45	-4.3	Kaspien	KSPN	1.50		LuokungTech	LKCO	0.19	-2.2
GladstoneLand	LAND	19.45	2.7	ICU Medical	ICUI	149.87	-0.3	KaziaTherap	KZIA	1.10		LyondellBasell	LYB	75.08	-0.8
GlenBurnieBncp	GLBZ	9.46	-5.4	IHS Holding	IHS	6.00	-2.1	KellyServices A	KELY/	13.78	-3.8	LytusTech	LYT	1.56	-2.4
GlbBlockchainWt GlobalIndemnity	GBBKW GBLI	0.04 22.52	5.3 -1.4	IMPAC Mortgage		0.38	-5.1	KellyServices B	KELYE	14.09	-6.8	MBIA	MBI	9.62	-3.9
GlobalMedREIT	GMRE	9.45	-4.3	I-Mab	IMAB	4.60	-1.7	KemperDeb2062				MFA FinPfdB	MFApB	18.29	-2.1
GlobalNetLease	GNL	12.38	-2.5	INNOVATE InsuAcanIII Wt	VATE	0.94	-9.6 -16.5	Kennametal	KMT	20.91	-3.5	MFA FinPfdC MindTech	MFApC MIND	17.35	-2.4 -6.3
GlbNetLeasePfdA	GNLpA	21.00	-4.1	IO Biotech	IOBT	2.61	-8.9	KennedyWilson KenonHoldings	KW KEN	16.23 35.80	-1.6 -3.9	MinisoGroup	MNSO	4.73	-5.0
GlbNetLeasePfdB		20.57	-2.7	IQVIA	IQV	190.46	-2.5	KilroyRealty	KRC	43.72		MKS Instrum	MKSI	84.07	-2.7
GlobalWaterRscs		12.18	-3.1	ITTechPkg	ITP	0.75		KimballIntl B	KBAL	6.56		M3-BrigadellWt	MBAC.WS		-28.2
GlobeLifeDeb2061 GlobusMaritime	GLBS	18.01 1.39	-1.6 -7.3	IZEA	IZEA	0.72	-5.1	KimcoRealtyPfdM	1 KIMpl	M 22.49	-1.5	MVB Financial	MVBF	30.13	-1.6
GoalAcqnsWt	PUCKW			IceCureMedical	ICCM	1.21	-3.8	KimcoRealtyPfdL			-1.3	Macerich	MAC	8.11	-7.2
GoHealth	GOCO	0.35	-4.8	iClickInteract	ICLK	0.32	-4.2	KingsoftCloud	KC	1.85	-2.6	Macy's	M	15.73	
GoldenEnt	GDEN	34.27	-7.6	Icon Icosavax	ICLR ICVX	190.85 3.10	-1.9 -5.5	Kingstone KismetThreeWt	KINS	2.92	-1.7 -25.0	MSG Entertainment MSG Sports	MSGE	47.74 144.29	-2.6 -2.1
GoodRx	GDRX	5.19	-3.7	Ideanomics	IDEX	0.37	-7.3	Knowles	KN	12.52		MagicEmpireGloba			-10.1
GooseheadIns	GSHD GPRO	36.11		Imax	IMAX	13.73	-3.2	KornFerry	KFY	48.06		MagnaIntl	MGA	52.22	-1.4
GoPro GranitePointMtg	GPKO	5.11 8.36		iMediaBrands	IMBI	0.60	-5.6	KukeMusic	KUKE	0.62	1.1	Magnachip	MX	10.58	-4.5
GraniteREIT	GRP.U	52.08	-3.9	Immutep	IMMP	1.71	-2.7	LG Display	LPL	4.87	-1.8	Magnite	MGNI	6.65	-5.1
Graphex	GRFX		-12.8	ImperialPetrol	IMPP	0.29	-7.3	LL Flooring	ш	6.83	-0.4	MaidenPfdD	MHpD	3.37	-9.9
GreatElmCap	GECC	9.49	-5.7	Imunon	IMNN	1.73	-4.4	LabCorp.ofAmerica		210.40	-0.2 -3.1	MaidenPfdA Manitowoc	MHpA MTW	3.77 8.47	1.0 -2.3
GreatElmNts2027		15.05	-8.4	IndepRealty Infinera	IRT INFN	17.63 4.61	-1.3	LanternPharma LatchWt	LTRN LTCH\	4.67 N 0.09	-5.1 -5.1	Manpower	MAN	67.46	-2.0
GreatLakesDredge		8.56		InfoSvcsGrp	III	4.91	-2.2	Latch	LTCH	0.86		MarinSoftware	MRIN	1.49	-6.3
GreenDot	GDOT GBX	18.98 27.36	-4.8 -1.6	Infosvs	INFY	16.60	-2.0	Latham	SWIN			MarineMax	HZO	28.94	-0.6
Greenbrier GreenidgeGen	GREE	1.98	-6.1	Innodata	INOD	2.90	-4.9	LazardGrowthIWf				Markel		1113.84	-1.8
Greenlane	GNLN	1.75	-5.3		LUCY	1.60	-9.9	Leafly	LFLY	0.85		MarketAxess	MKTX	227.63	-2.8
GreenPowerMotor		2.50	-5.9	InnovativeEyeWt		0.45	3.4	LeeEnterprises	LEE	17.18	-4.4	MarketWise	MKTW	2.23	-0.9
GromSocialEnts	GROM	0.33	-6.2	InnovativeIntIWt		0.01 11.78	-66.6 -1.3	LegalZoom	LZ	8.07	-8.6	Mastercard MasterCraftBoat	MA MCFT	296.59 19.79	-2.0 -2.6
GroveCollab	GROV			Innoviva InozvmePharma	INVA INZY	2.82	-3.1	LendingTree	TREE	26.36 3.36		MatchGroup	MTCH	48.46	-2.5
GrupoTelevisa	TV	5.72	-0.5	Inozymeznama Inpixon	INZY	0.11	-2.8	LesakaTech Leslie's	LESL	3.30 13.26		Materialise	MTLS	10.71	-1.8
GuardforceAl	GFAI	0.23	-5.7	InspiratoWt	ISPOW	0.11	11.3	LianBio	LIAN	1.96		MatthewsIntl	MATW	23.10	-1.4
Guess Guidewire	GES GWRE	15.46 59.43	-2.3 -2.3	Inspirato	ISPO	2.02	3.3	LibertyBroadbandA				MaxarTech	MAXR	19.91	-3.2
HEXO	HEXO	0.17	-6.5	InspireMD	NSPR	1.53		LibertyBroadbandC				McCormick	MKC	76.62	
HF Foods	HFFG	3.95	-4.0	InsteelInds	IIIN	26.83	-1.9	LibertyGlobal A	LBTY/	A 16.86	-0.8	Cont	inued o	n Page	B10
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B10 | Friday, September 23, 2022

Investors Shun Macau Casinos' Bonds

Slowdown in tourism hits revenue amid China's strict zero Covid-19 crackdown

By Elaine Yu

Macau's casinos once seemed to have a license to generate cash. They are now being squeezed by a worsening slowdown in Chinese tourism-and their bond prices are reeling as a result.

A bond from MGM China Holdings Ltd. that matures in May 2024 was trading at around 87 cents on the dollar on Wednesday, yielding more than 14%—a level more commonly associated with distressed debt. Wynn Macau Ltd.'s bonds were trading between 67 and 82 cents on the dollar, equivalent to yields of between 12% and 15.9%, according to FactSet data.

There are several reasons for the selloff of bonds issued by Macau's casinos, including uncertainty about which of them will be allowed to renew their licenses this year. But a key factor is the collapse of Chinese tourism to Macau. once a huge source of revenue for casinos in the city.

Mainland visitors to Macau in the first half of this year fell 78% from the same period in 2019, government figures show, while gross gambling revenue fell 82% to \$3.25 billion from \$18.5 billion.

105 cents on the dollar MGM China 4.75% bond due Feb. 2027 Wynn Macau 5.5% bond due Oct. 2027





Number of mainland Chinese

gotten worse. Macau finally had its first major Covid-19 outbreak this summer. The government's strict response stacked the odds even further against a near-term recovery in the sector. Macau's economy, which depends on its casinos, contracted 39.3% in the second quarter, according to

official sources. "It's just a matter of people becoming impatient with this idea that the recovery is coming, and then it never comes,' said Mr. Goldstein.

Investors are also looking for signs as to whether China might begin to loosen Covid restrictions after the Communist Party congress in mid-October, which will decide the nation's top leadership. But there is still no clarity on when any opening up in China

might happen. The fall in the prices of their bonds means Macau's casinos are looking elsewhere for funding. Wynn Macau in June said it

would get a revolving loan facility of \$500 million from its U.S. parent at a 4% interest rate. The following month, Sands China Ltd. received a \$1 billion loan from its parent, payable in July 2028.

The Macau casinos of Las Vegas Sands Corp. and Wynn Resorts Ltd. have enough liquidity—at \$2.8 billion and \$1.8 billion in the second quarter of 2022, respectively—to keep them afloat for more than two years, said Mr. Goldstein of CreditSights.

Las Vegas casinos have generated more than a billion dollars a month in gambling

revenue for 17 months in a row. Macau casino revenue fell to a record low of \$49 million in July, when casinos shut down for nearly two weeks during a citywide lockdown.

The strength of Las Vegas gives some breathing room to several Macau casinos. MGM and Wynn both run casinos in both cities.

That makes them better able to weather the downturn than SJM Holdings Ltd., which operates only in Macau, said Gloria Tsuen, a senior credit officer at Moody's Investors Service.

Las Vegas Sands, which sold its Vegas properties for about \$6.25 billion to focus on its Asia operations, is supported by its casino resort in Singapore.

The damage to Macau's casinos—and as a result its wider economy-shows how China's strict zero-Covid policy is causing damage even outside the mainland.

"There's no prognosis for when things will begin to reopen and when you can at least get to a cash-flow-positive environment." said Vitaly Umansky, senior analyst for global gaming at Sanford C. Bernstein.

The usual remedy to falling revenue is to cut costs. But Macau's casinos haven't been able to significantly cut their expenses, since the government has pressured them not to lay off local staff. The gambling industry is the biggest employer in Macau.

"At some point, you're going to have to cut costs be-

that things would improve, but the bad news has only

portfolio by saying that it does

cause you're going to run out

of money," said Mr. Umansky.

mainland China translates

into refinancing risks for the

casinos in the next few years.

said Colin Mansfield, head of

U.S. gaming, lodging and lei-

Macau's six casino opera-

tors have enough liquidity for

the foreseeable future—from

eight months to well over two

years, depending on the com-

pany, said Mr. Umansky. Even

if their revenue recovered to

just 30% of prepandemic lev-

els, most of them could stop

James Goldstein, a gam-

bling and retail analyst at

CreditSights, said investors

had naturally been expecting

bleeding cash, he said.

sure at Fitch Ratings.

The lack of visitors from

BlackRock declined to comment. In its response to the August letter, the company said it has a fiduciary obligation to "identify short- and long-term trends in the global economy that may affect our clients' investments.'

management. It holds stakes in more than 14,000 companies worldwide and casts votes on proxy proposals on

For years, the company walked a political tightrope

"Climate risk is investment risk," Mr. Fink wrote in his 2020 annual letter. That comment and others like it—rankled executives in the oil-and-gas industry and officials in the states

firms that the state labeled as hostile to energy companies, a move that could lead state entities to stop doing business with the asset manager.

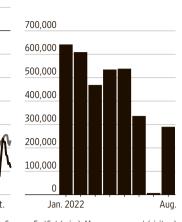
"We disagree with the Comptroller's opinion," a representative for BlackRock said at the time.

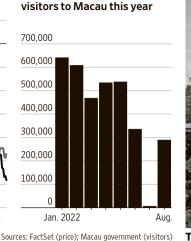
Now, BlackRock is facing pushback from officials on the other side of the debate.

Mr. Lander, the New York City comptroller, asked Black-Rock to publish plans that detail the asset manager's commitment to achieving net zero. press its portfolio companies to disclose climate-related lobbying and work to end lending and insurance for new fossil-

decision to support fewer climate-related shareholder proposals in the 2022 proxy-voting season. BlackRock voted in favor of 24% of environmental and social shareholder proposals in this year's proxy-voting season, down from 43% last vear. The firm said the decline was partly because of a crop of "more prescriptive" share-

Bond prices*





Tourists board a coach outside the Wynn casino resort in Macau.

BlackRock Takes Heat From New York Over Climate Stance

By Angel Au-Yeung

The official responsible for New York City's public pension funds is pressing BlackRock Inc. to recommit to achieving net zero emissions across its investment portfolio.

In a letter Wednesday to BlackRock Chief Executive Larry Fink, New York City Comptroller Brad Lander said the asset manager's voting record in the 2022 proxy season and recent public statements have him concerned that BlackRock is backtracking

on its climate commitments. Mr. Lander's letter follows an early August missive from 19 state attorneys general that accused BlackRock of pressuring companies to phase out fossil fuels to the detriment of the local economies that depend heavily on the energy industry.

BlackRock, in response, said it doesn't dictate emissions targets for the companies in which it invests. The company cited its \$100 billion of investments in Texas energy companies as proof that it isn't boycotting fossil fuels.

"BlackRock now abdicates responsibility for driving net zero alignment on its own

not ask companies to set specific targets," Mr. Lander wrote. BlackRock manages about \$43 billion in investments for three New York City pension funds.

BlackRock is the world's biggest investor, with about \$8.5 trillion in assets under behalf of passive investors.

over its climate stance.

that they call home.

Texas Comptroller Glenn Hegar last month included Black-Rock on a list of 10 financial fuel supply projects. He criticized BlackRock's

He also asked BlackRock to holder proposals.

New Highs and Lows Sym Hi/Lo Chg Stock Sym Hi/Lo Chg Stock Sym Hi/Lo Chg Stock Sym Hi/Lo Chg 6.30 -4.4 54.25 -2.7 ensientTech Sym Hi/Lo Chg ServiceNow SevenHillsRlty Sym Hi/Lo Chg NMKpB MPW 12.67 -0.5 NicholasFin NICK Nike NIKE olished.comWt POLWS RegionalMgmt MPW 12.67 -0.5 MED 112.26 -0.4 4 Synaptics 5 SynhesticBio 6 SyntheticBio 7 System1 7 TCBioPharm 8 TCR2 Therap 7 TD Synnex 6 Telus 7 TGVentureAcqn 8 TGVentureAcqn 8 TOPSPaceBenWt 7 TStamp Precipio PRPO Premier PINC Prenetics PRE PrestdioProperty PRF PrestdioProperty PRST PrestoTechnologies PRST PRISES PROPERTY 24.59 -0.6 17.91 -1.0 15.82 -2.4 18.10 -1.6 1.74 -9.8 22.63 -1.4 17.15 -1.5 4.39 -7.0 2.34 -1.51 32.92 -0.3 18.83 -1.7 18.93 -1.7 27.46 -7.2 10.72 -2.35 53.93 -1.7 27.46 -7.2 17.7 -2.9 67.24 -1.1 27.7 -2.9 67.24 -1.1 27.24 -1.9 28.6 -0.9 28.7 -0. ShuttlePharm SierraLakeWt SignaAdditive SignaMdditive SignaMdditive SignaMdditive SignaModitive Sign 797.40 -2.3 1.08 -4.3 6.47 5.6 0.29 -5.8 1.94 -6.2 287.94 -1.5 21.07 0.9 9.85 -0.1 0.04 21.7 0.11 -44.1 0.05 11.9 0.80 -6.2 45.35 -2.8 0.09 -11.8 1.00 -6.2 1.00 2.33 -6.6 7.36 -6.7 5.13 -5.3 14.58 -3.9 0.44 -7.3 1.86 -11.9 0.37 -1.8 0.26 -3.2 23.44 -0.4 22.31 -1.7 1.65 -4.5 1.89 -4.0 24.81 4.65 14.47 1.57 1.19 10.20 0.02 89.18 20.67 Medtronic MerchantsBncpPfc MercuryGeneral MercurySystem: MesaAir OusterWt Overstock OwlRock Owlet Owlet OwletWt OxbridgeRe OxfordLanePfd OxfordSquare RENT RPAY RSVR ROIC RETO REUN REVBU REVB REXRPB REXRPC RIBT RGTI -1.8 NiouTeeFrub -5.2 NiuTech -0.8 NoahHoldings -1.3 Nocera -0.5 Nogin -0.9 NorthAmConstr 237.2 11.65 1.09 0.100 0 4-49 Persentics 3-38 PresidioProperty SQFT 3-38 PresidioProperty SQFT 4-23.0 PresidioProperty SQFT 4-23.0 PresidioProperty SQFT 4-24.0 PresidioProperty PBH 1-23.0 PresidioProperty PWS 1-25.0 PrimaveraCapW PWS 1-55 Primorts/WS PRIM 1-56 Primorts/WS PRIM 1-57 PublicistoragePfd PSApR 1-58 PublicistoragePfd PSApR 1-58 PublicistoragePfd PSApR 1-59 PublicistoragePfd PSAp 1-69 PublicistoragePfd PSAp 1-79 P VornadoPfdM WM Tech BerkleyDeb58 BerkleyDeb60 WW Intl Wag! WalgreensBoots WarnerBrosA WashingtonREIT Waters -0.5 Nogin -0.9 NorthAmConstr -0.7 NorthAtlAcgnWt -1 -8.1 NorthernTrust -0.5 NorthernTreffd -1 -7.5 NorthViewWt -1 -0.7 Northwestern -1 -1.5 Novan -1 -0.9 Novarus -1 -0.8 Novavax -1 -0.8 Novavax -1 -0.8 Novavax -1 -0.9 Nov ReunionNeuro RevelationBioUn RevelationBio RexfordIndPfdB RexfordIndPfdC RiceBranTech UnderArmour A UnderArmour C UnicoAmerican UnicyciveTherap Unifi UnionBankshares Unisys UtdCmtyBksPfdl 60.08 -0.9 0.10 -25.0 18.80 -2.1 23.37 -0.2 3.96 -11.5 4.31 -1.3 17.20 -5.4 24.66 -0.9 17.06 -1.3 17.45 -0.7 22.75 -1.5 22.53 -1.5 21.47 -1.1 24.40 -1.6 20.60 -1.5 20.55 -0.8 0.92 0.68 140.87 0.40 31.10 1.67 49.35 237.57 MetaMaterials MetaMaterials MetaPlatforms MetenHolding Methanex MicroCloudHologra MicronTech Microsoft Microvast MidAmApt MillorIndustries 104.57 79.63 19.28 1.90 1.03 3.50 0.60 50.25 22.95 9.93 0.73 2.35 7.75 1.79 1.44 3.08 2.50 14.22 69.04 5.4 T Stamp 3.7 TTEC 3.7 TSLamp 3.7 TTEC 2 TZBlosystems 1.1 Taboola 2 TakungArt 1.1 TandyLeather 1.2 TakungArt 1.3 TandyLeather 1.4 Tapping 1 Tarobend 1 T PHI PSBpX PSBpY PSBpZ PVH PKG PACW PGY PGYWW PALI PALT PBLA PARA PARAA PARAA RITMpB RITMpC RITMpD RKTA.WS RKLY RCKY RCI 19.61 1.7 17.56 0.3 17.56 0.3 17.56 0.3 17.56 0.3 17.57 0.6 40.63 1.2 0.29 ... 60.74 -7.2 8.48 -7.3 2.95 1.37 2.53 3-7.2 2.53 4-7.2 2.53 4-7.2 2.53 4-7.2 2.54 2.5 2.50 1.2 2.50 1.2 2.50 1.2 2.50 1.2 2.50 2.5 2.50 2. UnitedMicro US Bancorp 6.01 43.00 RithmicapPidC RITMpC RithmicapPidC RITMpC RithmicapPidC RITMpC RithmicapPidC RITMpC RocketInternetWt RITAMS RockleyPhotonics RKLY RockyBrands RCLY RogersComm B RCI RowardsCiencesWt ROIVW Roku Root ROOT Rover ROVR RubiconTech RBCN RUSY SAP SAP SAP SAP SAP SAW Seed SITC SLGreenRealty SLG SQZ Blotech SQZ SRAX SSAC Tech SQZ SRAX SSAC Tech SQZ SRAX SSAC Tech STELWS SVB Fin SITESTWS SVB Fin SITESTWS SVB Fin SITESTWS SVB Fin STELWS SVB Fin STELWS SVB Fin STELWS SVB SACHEMICSOLOTS SCCG SachemCapPfdA SACHAB SareosTechRobottW: STRCW SarcosTechRobottW: STRCW SaulCenters PfdD SAVED SaverOne2014 SVRE SchemIttlindustries SWFD SaverOne2014 SVRE Schmittlindustries SMITI ScopusBio SCPS MSFT Uniti UnityBiotech UnivDisplay UnivElectro UniversalHealth UniversalHealthB 1.95 155.38 WearableDevice -16.7 PVH -0.5 PackagingCpAm -7.2 PacWestBancorp -7.2 PacWestBancorp -19.3 PagayaTech -15.2 PagayaTechWt -5.3 PalisadeBio -8.1 Palistik -2.2 PanbelaTherap -0.5 ParamountB -4.3 ParamountB -4.3 ParamountFdA -5.2 ParamountFdOup -1.2 ParamountFdOup -1.2 ParamountForoup -1.3 PatrickIndustries -3.8 Passagedistries -3.1 PatrickIndustries -3.1 Pagayater -3.2 PaxMedica -3.4 Paymentus -3.4 Paymentus -3.4 Paymentus -3.5 PaxMedica -3.5 PaxMedica -3.6 PebblebrookPtdG -5.6 PebblebrookPtdG -5.6 Pegaysterns MillerIndustries MillerKnoll MiMedx MindMed MineralsTechs 21.82 21.06 2.77 5.80 53.29 0.09 1.33 36.69 NVEI NuZee NVIDIA NUZE NVDA NYXH ONTF OPK OTLY OBLG OBSV OII OP OPAD OPI OPINL OIS OKTA 0.50 -15.2 124.28 -5.3 6.62 -8.1 8.42 -2.2 1.85 -0.5 2.65 -4.3 0.17 -1.2 8.24 -1.0 0.37 -3.8 1.18 -7.1 16.53 -2.5 20.78 -0.4 4.16 -1.4 55.22 -3.0 86.02 -5.0 UnvlTechInst UplandSoftware -2.1 Nyxoah -6.1 Nyxoah -2.1 ON24 -2.5 OPKO Health -1.3 Oatly 1.5 Oblong -9.7 ObsEva 5.30 2.02 0.05 209.43 6.21 8.01 1.84 WestlakeChen Westlake WestRock Westwood WeTrade WeWork WeycoGroup Weyerhaeuse WheelerREIT WheelerPETTE UplandSoftware Upstart Upwork UrbanEdgeProp UsanaHealth UserTesting Usio VF Missfresh MMTec Moelis MohawkInds MolecularTemp Momentive MoneyLion MongoDB Morningstar MotusGl 21.16 14.07 14.09 3.42 1.25 36.39 1.54 0.50 0.24 0.50 0.24 1.48 2.11 44.18 30.09 34.40 39.26 0.17 93.90 0.63 5.65 1.12 196.80 214.67 OceaneeringIntl OceanPal Offerpad OfficePropIncm 7.11 1.2 32.76 -3.3 23.10 -2.0 44.44 -2.4 1.11 -0.9 24.04 -1.2 83.26 -3.8 0.82 -8.8 32.52 -2.1 1.15 -6.2 32.52 -0.9 80.63 -3.2 50.63 -3.2 1.84 -/.3 0.03 -13.3 28.49 -3.7 35.25 -4.2 3.07 -1.2 20.83 -1.1 21.34 ... 1.62 -5.7 78.82 -1.5 23.23 -1.5 2.69 -7.6 0.26 -15.0 /iaOptronics MORN MOTS MWA MULN MBIO NCR NGLpB NBRV NH VIQSolutions VMG Consumer VyneTherap Vaccinex VallonPharm Valneva Vapotherm 2.41 10.29 0.36 0.44 21.34 10.35 2.31 0.37 0.87 MotusGI MuellerWater MullenAuto MustangBio NCR NGL EnergyPfdB NabrivaTherap NantHealth -5.0 PebblebrookPfdf -6.1 Pegasystems -5.0 PennantPark -6.2 PennyMacPfdC -1.9 Pentair -6.4 PepGen -6.4 PerkinElmer -6.9 Pertochalts -6.5 Pensonalis -6.5 Peharvaris -6.5 Pharvaris -6.5 Pharvaris -6.5 Pharvaris -6.5 Pharvaris -6.5 Pharvaris -6.8 PiedmontOffice4 -6.9 PiedmontOffice4 -6.9 PiedmontOffice4 -6.9 PiedmontOffice4 -6.1 PiedmontOffice4 -6.3 PiedmontOffice4 -6.3 PiedmontOffice4 -6.3 PiedmandWt WideOpenWest WidePoint WOW WYY WLDN WINT WISA WWD WH XL XOMAR XRTX XPO XTLB XBIT XOS XPEV YETI ZIM ZWRKW ZWRKW ZBRA ZEPP ZIMV 0.95 0.83 5.83 5.72 0.62 0.86 30.63 8.84 1.13 0.54 8.66 vapotherm Vaxart Ventas VeraBradley Verastem VerintSystems Verizon VersusSystems QuestDiag Quhuo QuidelOrtho QuinceTherap QwestNts2056 QwestNts2057 RELX RE/MAX TerranOrbital TerranOrbitalWt TextainerPfdB NantHealth NH NCMI NatlCineMedia NCMI NationalGrid NGG NAtStorage NSA NSAPA NATIVE NATURAL NATURA NAT Woodward WyndhamHtls XL Fleet XomaPfdA XortxTherap XPO Logistics XTL Biopharm XBiotech 3M 2 TianRuixiang 1 TilrayBrands 5 TioTechA Wt TonixPharm TownsquareMed TransUnion Travel+Leisure TreasureGlobal Trevena Onfolio Ontrak RE/MAX RLJLodgingPfdA R1 RCM RPTRealty RPTRealtyPfdD RaMedicalSys RailVision Ranpak Rapid7 VeryGoodFood ViaRenewables ViantTech 12.26 8.25 0.53 8.45 13.39 1.60 15.57 11.34 -4.2 Ontrak -6.4 OpenLending -0.7 OpenText -7.5 OpendoorTech -4.4 Opera -1.3 OportunFin -1.1.5 OppFi -4.7 OptimizeRx NemauraMedical NMRD Nemaurai/Medical Neogen NEOG NeoleukinTherap Nebros NEPH Netstreit NTST NeuBaseTherap NewConceptEner NewVistaAcqn/VY NVSAW Viatris VillageFarms VillageSuper A Vimeo VincerxPharma VintageWineEstati ViomiTech 0.71 0.97 18.13 0.40 1.23 0.07 Xos XPeng SMIT SCPS SMG SEB STX SEE 0.06 -25.2 1.74 -5.9 0.38 -28.8 Seaboard -3.1 OrchidIsland -2.6 Organogenesis ReadyCapPfdC RealReal VirginGalactic RealtyIncome ReconTech RedRobin RedViolet Redfin 62.12 -0.1 0.53 -1.9 6.57 -4.3 15.78 -1.9 6.32 -7.9

Mutu	al Funds	Da	ta provided by $oldsymbol{L}$.IPPER (Fund		Net YTD			Net YTD Chg %Ret		NAV	Net YTE		NAV	Net YTE		Ne NAV Ch	et YTD	Fund	Net NAV Chg	YTD	Fund	Net YT
					Balanced	94.20 -0	0.82-12.5	Fidelity Inv	/est		TotRtnBdFdC	Inst 23.60	-0.27-15.2	HYMunBd	14.86	-0.08 NA	VANGUARD	ADMIRAL		TotIntlAdmldx r				nl 75.41 -2.17-31.
Top 250 m	nutual-funds listings for Nas	dag-published sh	are classes by i	net assets.	GblStock		0.10-13.0			-0.23-19.5				Old Westb			500Adml							ıl 66.31 -1.21-14.
e-Ex-distri	bution, f -Previous day's quo	ation a -Footnote	s x and s apply	, i-Footnotes e	Income		0.12-11.8						-1.01-34.0	LrgCpStr		-0.14 NA								64.47 -1.60-15.
	ly. k -Recalculated by Lipper,				Intl Stk		0.24-15.3			-0.05-28.6			0.00.00	Parnassus			CAITAdml	10.91 -0.			12.28 -0.0			9.40 -0.10-13.
	edemption charge may apply				Stock DoubleLine		2.2/-14./	ContraK		-0.05-28.5			-0.20-28.0	ParnEqFd		-0.41-22.								r103.39 -0.50-23.
apply. v-Fo	potnotes x and e apply. x-Ex	dividend. z-Footr	note x, e and s	apply. NA-Not	TotRetBdl		NA	CpInc GroCo		-0.10-12.2 -0.39-32.1			-0.15-12.4	PGIM Fund				lm 38.24 -0.						r103.42 -0.50-23. 91.28 -1.37-21.
available d	lue to incomplete price, perf	rmance or cost of	data. NE -Not re	leased by Lippe	r; Edgewood (InvGrBd		-0.39-32.1			-0.15-12.4	TOTALITYCE		NA	EalncAdml	31.99 -0.	72-20.1	WdsrllAdml	66.62 -0.5	4-18.0	NANGHADD	
data under	r review. NN-Fund not track	ed. NS-Fund didn'	t exist at start	of period.	EdgewoodGrins					-0.12-13.1			-0.47-29.5	PIMCO Fds	Insti	N1 /	ExplrAdml	97 01 -2	17 ₋ 26 2	WellsIAdml	60.24 -0.5	5-12.2	Ralinet	INSTL FDS 39.38 -0.64-18.
					Fidelity	31 34.72 -1	0.07-42.7	Magin		-0.13-28.2		nVal:	-0.47-27.		NA 0.41	NA	ExtndAdml	1 00 70 -2	0/1-20.2	WelltnAdml	68.26 -0.5	/-1/.3	Daiii ist NovMkteIndIne	t 12.30 -0.07-23.
•	Th	C			500ldxInstPrer	m130.89 -1	1 11-20 2		140.34	-1.93-28.7	DisnValM	CI 23.55	-0 39-14	ShortT	9.61 NA	+0.01 -0.7	GNMAAdm	nl 9 20 -0	12-11 4	WndsrAdml VANGUARD I	/2.33 -0.8	1-10.6		t 19.23 -0.10-23.
		September 22, 20			C 1 C 11				12.97	-0.14-31.4	John Hand	ock	0.57 14	PIMCO Fur		NA	GrwthAdm	ii 115.32 -1.	81-30.0	VANGUARD I	.DS		ExtndInst	99.69 -2.94-27.
Fund	Net YTD NAV Chg %Ret Fund	Net Y		Net Y NAV Chg %	ID C MANUEL IN					-0.20-19.0			-0.15-14.0	IncomeFd	IOS A	NA	I HlthCareAdm	lr 81.65 -0.	11-11.7	1413 /1	33.20 -0.2	0-12.5	GrwthInst	115.33 -1.80-30.
		NAV Chg %			FidSerToMarke			SAIUSQtyle						PIMCO Fur	ANI An 13	IN	HYCorAdml	lr 5.10 -0.	04-11.2	1.6.6	33.20 -0.1	9-20.0	InPrSeIn	9.95 -0.11-11.
American Ce		49.50 -0.20-1	4.7 LargeCapVal	ue 14.94 -0.13-1	2.8 CrouthCompany	4 1E 40 (0 27 22 2	CrcEmral A					-0.11-12.3	Income	I as I Z	NA		24.43 -0.	27-11.0	LifeCon	19.08 -0.1 35.10 -0.3	6 NA	Instldx	318.07 -4.11-20.
Ultra	62.10 -0.90-29.1 Artisan F		MunicipalBo	nd 9.57 -0.02 -	9.7 InflPrBdIndInsF	Pr 9.91 -0	0.11-11.2	SrsGlobal	11.60	-0.06-23.0	EgInc	21.42	-0.14 -9.3	PIMCO Fur	IVA Itaal ab	INF	IntlGrAdml	89.45 -1.	39-35.8	LifeMod			InstPlus	318.07 -4.11-20.
American Fu			9.1 Calamos Fu	ınas	IntlldxInstPrer	m 37.46 -(0.14-24.0	SrsGroCoRet	tail 14.00	-0.23-31.4	LgCpGwt	n 46.34	-0.45-25.2	IncomeFd	NA	NA		nl 10.07 -0.		Liteiviod	27.11 -0.2	3 NA	InstTStPlus	66.43 -1.01-21.
AmcpA	29.44 -0.48-30.3 Baird Fur		MktNeutl	13.62 -0.03 -	5.9 LgCpGwld InstPi	re 21.46 -0	0.24-27.5	SrsIntlGrw	13.23	-0.17-30.8	JPMorgan	R Class		Price Fund	- IVA	INF	ITIGradeAdr	nl 8.25 -0.	11-15.3	PrmcpCor STAR	27.10 -0.1	7-19.2	InstTStPlus MidCpInst	53.52 -1.26-22.
AMutlA	47.20 -0.19-10.1 AggBdIn				MidCplnxlnstPre			SrsIntIVal	9.09	+0.01-18.6	CoreBond		-0.10-12.2	DIChin		-1.37-34.0	LarCapAd	86.43 -1.	17-21.5	JIAK	27.1 0.2	T 1477	MidCplstPl	263.94 -6.21-22.
BalA	27.74 -0.23-15.8 CorBdIns				JAIOJEGCPIIIUAI					-0.10-13.3			-0.07-12.0	DivGro		-0.46-15.0	LTGradeAdr	nl 7.89 -0.	18-25.7		26.06 -0.2 16.71 -0.1		RealEstaInst	tl 18.56 -0.42-26.
BondA	11.40 -0.13-13.1 ShtTBdlr		4.5 Dimensiona		SeriesBondF	d 8.89 -0	0.11-13.4	Fidelity SA			Lord Abbe			Growth		-0.40-15.0	MidCpAdm	ıl 242.27 -5.	68-22.7				SmCapInst	84.91 -2.33-21.
CapIBA	60.10 -0.33-12.6 BlackRoc		5GlbFxdInd		Jenesoversed			TotalBd		-0.09-12.9			-0.01 NA	HelSci		-0.58-18.0		I 10.12 -0.			31.17 -0.2	C BIA '		245.09 -6.72-21.
CapWGrA	47.92 -0.28-23.6 HiYldBd					lx 6.12 -0	0.15-26.9	U.S.TreBdlo		-0.08-12.4				LgCapGow		-0.54-32.0	IviuintAam				19.19 -0.1		STIGradeIns	t 9.91 -0.04 -6.
EupacA	45.19 -0.57-29.9 BlackRoc		EmMktCorl	-q 19.91 -0.10-1	9.7 SmCpldxInstPre						ShtDurIng		-0.02 NA	MidCap	04.00	1 04 24	MuLTAdml	10.34 -0.	03-13.0	TgtRe2040 TgtRe2045			STIPSIxins	
FdInvA	57.91 -0.57-21.6 GlbIAlloc	16.17 +0.05-1			2.5 TMktldxlnstPre	m104.89 -1	1.17-21.5	GlbA	55.25	-0.21-14.4				All Laure	49.00	-1.39-36.2	MuLtdAdm	ıl 10.59 -0.	01 -4.2	T-+D-2050			TotBdInst	9.51 -0.11-13.
GwthA	52.38 -0.79-29.5 BlackRoc		IntSmCo	16.08 -0.11-2	5.7 TotalMarketInde	x 13.21 -0	0.15-21.3	FPA Funds			TotRetBd	9.12	-0.11-14.9		10.77	-0.16-16.7	MuShtAdn	nl 15.51 -0.	01 -1.6	Tytkez050			TotBdInst2	9.40 -0.10-13.
HI TrA	9.06 -0.07-10.7 iShS&P500			17.01 -0.08-1		m 10.21 -0				-0.02 -3.3		8.55	-0.11-14.9	R2025		-0.14-17.9	FITTICPAUTII			TgtRe2060	37.91 -0.3	Z NA	TotBdInstPl	9.51 -0.11-13.
ICAA	40.26 -0.23-20.4 BlackRoc		LgCo	26.83 -0.23-2	0.3 Fidelity Free			Franklin A1			MFS Fund	S		D2020				ml119.89 -2.	74-26.1	T-tD-tl	41.20 -0.3	5 NA	TotIntBdIdxIns	t 29.01 -0.10-11.
IncoA	22.40 -0.14-11.5 EqtyDive			1 29.38 -0.34-1		12.85 -0		IncomeA1		-0.02 -8.6		25.32	-0.25-24.3	Schwab Fu	23.72 nde	-0.22-19.2	SmCapAdn	nl 84.92 -2.	32-21.2	Igtketinc	12.33 -0.0	9 NA .	TotStInst	91.30 -1.40-21.
IntBdA	12.44 -0.09 -8.1 StratIncOpp							FrankTemp			MFS Fund		1 10 21		NA	NI/	SmGthAdn	ni /0.20 -2.			24.87 -0.2			50.35 -0.57-10.
N PerA	47.32 -0.58-28.7 Bridge Bu		US Small	38.10 -0.75-1		14.62 -0		IncomeAdv			Growthl	133.81	-1.19-31.2		NA NA		STBondAdr						WCM Focus	
NEcoA	42.39 -0.63-31.5 CoreBone			'al 38.40 -0.72-1				FrankTemp			Valuel	46.58	-0.00-13.0	S&P Sel TSM Sel r		IN A	STIGradeAdr							s 17.90 -0.30-35.
NwWrldA	63.41 -0.62-26.3 CorePlusE							Growth A		-1.51-27.2		71 1 T	0.52.20	TIAA/CREF		INF				VANGUARD I			Western As	
SmCpA	53.59 -0.98-33.0 Intl Eq		6.0 USLgVa		3.9 Freedom2030			RisDv A		-0.64-17.9			-0.55-20.0	EgldxInst	26.04	_0 20_21	TotBdAdm	I 9.51 -0.	11-13.6	ExtndIstPl			CorePlusBdl	
TxExA	11.86 -0.03-11.2 LargeCapGr	wtn 17.04 -0.20-2	7.6 Doage & Co	ОX	ldx2030lnsPr	e 16.64 -(0.1/-19.3	Guggenheir	m Funds	Iru	Nuveen C	1		Lqiuxiiist	20.90	-0.27-21	TotIntBdldxAd	ım 19.33 -0.	0/-11.8	Idxinti	15.46 -0.0	/-23.0	CorePlusBdl	S 9.40 -0.12 N

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MARKETS

How many yen one dollar buys ¥146 145 143 142 141 140 Five-minute intervals

Yen Rallies After Japan Intervenes

By Megumi Fujikawa AND CHELSEY DULANEY

Source: Tullett Prebon

TOKYO—Japan intervened in the foreign-exchange market by buying yen for the first time in 24 years, shortly after the Bank of Japan accelerated a fall in the currency by confirming it would maintain ultralow interest rates. The rare in-

CURRENCIES

tervention was the latest example of global concern triggered by the strong dollar, which gained ground on the back of the Federal Reserve's rate increases.

One nation hit by the fallout is Japan, the world's third-largest economy, which has to pay more for essential imports of oil, natural gas and food. These imports are generally denominated in dollars and now are costing more in yen terms.

The dollar rose near 146 yen after Bank of Japan Gov. Haruhiko Kuroda hinted Thursday that interest rates in the country were likely to stay near zero for the next couple of years.

Less than an hour after Mr. Kuroda stopped talking, the government stepped in. It said it intervened in the market to sell dollars and buy yen-the first such operation since 1998.

While a strong dollar means Americans pay less for imports—a plus for the Biden administration amid high inflation—the reverse is true in the rest of the world. The strong dollar is exacerbating inflationary pressure outside the U.S., adding a risk to global growth.

The yen's fall is sharper than most, but other major currencies are headed in the same direction. China's currency, the yuan, this month broke 7 yuan to the dollar for the first time in more than two years, while the pound hit multidecade lows.

Japan's intervention resulted in an initial success. Within minutes, the yen rose so it took only around 141 ven to buy a dollar. Still, that is far below a level set earlier this year, when the dollar was trading at around 115 yen. As of Thursday midday Eastern Time, the ven traded at 142.37 yen to the dollar.

"Although foreign exchange rates in principle should be determined in the market, we cannot stand by idly when speculative and excessive moves repeatedly occur," said Finance Minister Shunichi Suzuki, adding that the government would act again if needed. Prime Minister Fumio Kishida repeated the same language at a news conference in New York and said the yen's volatility is the worst it has been in three decades.

Mr. Suzuki didn't comment on the size of intervention.

AUCTION RESULTS

the results of Thursday's Treasury auctions. are awarded at a single price at the market-yield. Rates are determined by the difference between that price and the face value

FOUR-WEEK BILLS

Accepted bids	\$52,706,246,700
"noncompetitively	\$1,540,946,900
"foreign noncompetitively	\$362,000,000
Auction price (rate)	99.793111
	(2.660%)
Coupon equivalent	2.703%
Bids at clearing yield accepted	80.09%
Cusip number	912796YF0
The bills, dated Sept. 27, 2022, ma 2022.	ture on Oct. 25,

Applications	\$119,253,141,900
Accepted bids	\$47,435,561,900
"noncompetitively	\$648,070,100
"foreign noncompetitively	\$442,000,000
Auction price (rate)	99.534889
	(2.990%)
Coupon equivalent	3.046%
Bids at clearing yield accepted	19.02%
Cusip number	912796YR4
The bills, dated Sept. 27, 2022, mate 2022.	ure on Nov. 22,



Stocks Fall, Led by Airline Shares

AND ANNA HIRTENSTEIN

U.S. stocks dropped following the latest interest-rate increases from the Federal Reserve and other central banks. which have added to fears that the battle to control rising prices could bring a recession. The S&P 500

THURSDAY'S lost 31.94, or **MARKETS**

The tech-heavy Nasdaq Composite declined 153.39, or 1.4%, to 11066.81. The Dow Jones Industrial Average fell 107.10, or 0.4%, to 30076.68.

0.8%, to 3757.99.

Airlines suffered. American Airlines, United Airlines, Delta Air Lines and Alaska Air each shed between 3% and 5%.

Stocks have been weighed down by persistently high inflation and central banks' moves to tighten financial conditions in response. The Fed raised rates by another 0.75 percentage point on Wednesday and signaled that there are more hikes to come. Fed Chairman Jerome Powell said in a press conference that there isn't a painless way to tame in-

In particular, his message about the falling odds of a soft landing for the economy further spooked investors, said Eric Souza, senior portfolio manager at SVB Asset Management. "That was a really telling moment that markets looked at: Is this his hint that we're heading into a recession?" Mr. Souza said.

As fears of an economic slowdown mount, many of SVB's investing clients—mainly Silicon Valley tech companies-have been choosing to hold extra cash in reserve or to prepare for acquisition opportunities, Mr. Souza added.



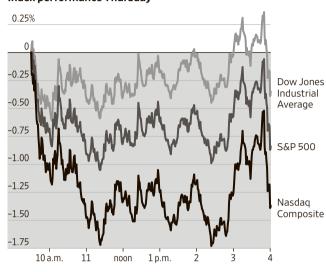
Shares of American Airlines, United Airlines, Delta Air Lines and Alaska Air each declined between 3% and 5% on Thursday.

Energy stocks gained alongside a rise in oil prices amid renewed anxiety about the course of Russia's invasion of Ukraine. Brent crude futures rose 63 cents, or 0.7%, to \$90.46 a barrel. Valero Energy gained \$2.06, or 2%, to \$107.59. Oil-field-services provider Schlumberger climbed 65 cents, or 1.7%, to \$38.23.

The S&P 500's consumerdiscretionary sector lost 2.2% as investors worried about how demand from shoppers might hold up during a recession. Rising interest rates and the potential economic fallout have made it difficult to feel comfortable investing in risk assets, from stocks to highyield bonds, said Justin Gmelich, global head of markets at King Street, an asset manager.

"As rates move higher, that means lower multiples for the equity market, and you're also going to see a bit of earnings

Index performance Thursday



Source: FactSet

contraction," Mr. Gmelich said. King Street's credit investments have been defensive amid concerns that current bond prices may not fully reflect the risk of a downturn, he said.

FedEx shares rose \$1.29, or 0.8%, to \$154.54 after the company said it would raise shipping rates and take steps to save more than \$2 billion in its 2023 fiscal year. Last week. FedEx was pummeled after it warned of falling package volumes, a report that rippled through markets as another omen of recession.

Government bond yields continued to rise. The yield on the two-year Treasury note settled at 4.124%, up from 3.993% a day earlier. The 10year yield rose to 3.705%, from 3.511% on Wednesday. Both set new highs dating more than a decade. Short-term yields have been greater than long-term yields since early July, a pattern that has often preceded a recession.

Markets may be in for further surprises about how high the Fed will have to raise rates to tackle inflation, said Raheel Siddiqui, a senior investment strategist at Neuberger Berman. Households-especially wealthy ones—are still flush with savings accrued during the pandemic. That has led to stronger consumer demand. which rising rates cannot suppress without collateral damage, he said.

A long list of central banks made monetary-policy decisions Thursday, including the Bank of England, which raised interest rates. The Swiss National Bank also lifted its key policy rate, moving it up to 0.5%, making it the last European central bank to exit from negative rates.

European stocks declined, with the Stoxx Europe 600 losing 1.8%. The Japanese market is closed Friday for a holiday. Early in the morning, Hong Kong's Hang Seng Index was down 0.7%, the Shanghai Composite was down 0.8% and South Korea's Kospi was down 1.6%. S&P 500 futures fell 0.1%.

Treasury **Yields** Climb

Continued from page B1 stock indexes this year and expectations that the Fed's ratetightening campaign will inevitably lead to a significant economic slowdown.

As central banks one-up each other, raising rates and taking other aggressive actions, it is generating a high

degree of uncer-**MARKETS** tainty about what they will do next, said Jim Caron, senior portfolio manager and chief strategist of global fixed income at Morgan Stanley Investment Manage-

Investors, he said, are thinking "I thought I knew where they were going, but now the sky's the limit,' and that's where you get into this free fall type of

mentality."

Selling of U.S. government bonds sent the yield on the benchmark 10-year U.S. Treasury note to 3.705% from 3.511% Wednesday, according Tradeweb. That marked its biggest one-day gain since June 13 and highest close since February 2011. Yields rise when prices fall.

U.S. Treasury yields play a critical role in the global economy, setting a floor on borrowing costs for U.S. consumers and business and establishing a benchmark forward-looking return against which other assets are measured.

A historically large climb in yields this year—driven by stubbornly high inflation and escalating expectations for how high the Fed will raise interest rates has already sent mortgage rates soaring. It also has punished stocks, causing investors to mark down the value of expected corporate profits because they can now get a substantial return by just buying and holding Trea-

Thursday's big jump in yields stands to exacerbate those

trends, while highlighting the unpredictable fallout of the current inflationary environment.

Analysts said they couldn't definitely pin Thursday's move on one particular event. Still, many said it could be broadly explained by how the Fed's aggressive interest-rate increases are strengthening the dollar by encouraging global investors to

in percent on Thursday

pull money out of other markets to invest in higher-yielding U.S.

That trend in turn is putting extra pressure on other countries to defend their currencies as they also fight inflation and contributing to a race to lift rates around the world.

While analysts said they couldn't definitively pin Thurs-

4%

event, many said it could be broadly explained by how the Fed's aggressive interest-rate increases are strengthening the dollar and putting pressure on other countries to defend their currencies as they also contend with inflation.

On Thursday, central banks from Norway to South Africa raised interest rates by largerthan-expected increments. The Bank of England eschewed a 0.75-percentage-point increase in favor of a more conservative half-percentage point but moved ahead with plans to sell its portfolio of U.K. government bonds, contributing to a large increase

in U.K. government bond yields. "You can think of it as a vicious cycle," Mr. Caron said.

Of particular concern to U.S. investors was the Japanese government's intervention to support the yen. That move led to speculation on Wall Street that the government might be selling Treasurys to raise the dollars it needed to buy its home currency. –Megumi Fujikawa

contributed to this article

Historically the most-reliable bond-market

Treasury bill yield rose above the 10-year.

U.S. Treasury yield

recession predictor was when the three-month

day's move on one particular Regulators Examine

By MICHELLE CHAN

U.S. regulators have started inspecting China-based audits, kicking off a monthslong process that will determine whether companies from Alibaba Group Holding Ltd. to **Yum China Holdings** Inc. can remain listed on American stock exchanges.

The inspection, which is set to last eight to 10 weeks in Hong Kong, would allow the U.S. audit watchdog to decide by year-end whether China is honoring a landmark agreement to give U.S. accounting inspectors full access to audit working papers of New Yorklisted Chinese companies.

The time for negotiations is over. The agreement has been signed. And it must be followed completely," said Erica Williams, chairwoman of the Public Company Accounting Oversight Board, on Thursday. "Any interference with our ability to retain information as needed is a deal breaker."

Speaking at the Council of Institutional Investors' fall conference, Ms. Williams said PCAOB teams began arriving in Hong Kong last week and will conduct inspections on audit firms in both mainland China and Hong Kong. The inspectors will look at audits of selected companies and the qualitycontrol systems of the audit The PCAOB is expected to

review the audits of some of the most valuable Chinese companies listed in the U.S., including Alibaba, Yum China, NetEase Inc. and JD.com Inc., The Wall Street Journal previously reported. PricewaterhouseCoopers's

Hong Kong unit and the Chinabased units of KPMG, PwC and Deloitte are their respective audit firms, according to PCAOB records. All four of them-along

with more than 160 Chinese companies—have been identified as noncompliant with the Holding Foreign Companies Accountable Act, which took effect last year. If the PCAOB fails to inspect audit firms in China completely, some 200 Chinese companies that are valued at more than \$1.15 trillion would be booted off U.S. stock exchanges starting in early 2024.

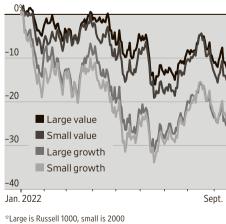
Market Isn't Priced For Slump

Continued from page B1 tween forward price-toearnings ratios and real rates, as captured by the yield on 10-year Treasury inflation-protected securities, shows that still most of the decline in stocks this vear wasn't about the threat to earnings, merely the mechanical effect of the Fed. That is backed up by the biggest losers being the most extreme growth stocks, which in principle ought to be less affected by recession than sellers of less innovative products.

here hasn't been a lot of recession preparation in the bond markets, either. The most reliable bond market predictor of downturns is the threemonth Treasury bill yield rising above the 10-year yield, which has yet to happen. A bit of worry was visible in the bond market on Wednesday, with the 10year yield dropping even as the two-year yield roseimplying investors expect higher rates to slow the economy enough to allow lower rates on average over the decade-but such

Rising interest rates made growth stocks less attractive. Size of company mattered little.

Russell index performance this year*



It is also hard to price a recession when there is so much money sloshing around and the jobs market is so strong.

andemic-era savings are being used up but are still high. There are almost two job vacancies for every job seeker, and despite the drumbeat of big companies cutting back staff, last week initial jobless claims hit their lowest level since 1969, when not adjusted for seasonality. Those paid hourly who switched job got a median pay rise of 8.4% annualized in the three months to August, according to the Federal Reserve Bank of Atlanta, the highest since its data started in 1997 and higher than the Fed's preferred measure of inflation.

n normal times, this would be great news. Strong consumers mean a stronger economy, higher profits even after paying bigger wages and good times on Wall Street. But when the Fed is deliberately trying to weaken the job market and limit wage rises, signs of strength in the economy just mean even more Fed action is needed to crush it.

kets are doing what they always do, hoping against hope that there is no reces-

sion or at least a very mild one, right up to the last minute. I was hoping for such a benign outcome earlier this year, but it now it has occasionally worked out, as in the 1990 recession, when earnings barely dropped and the S&P botor the 1994 soft landing, when stocks fell less than

Sources: FactSet (index performance); Dow Jones Market Data (Treasurys)

out, however, and the drop in valuations is merely the first step, as recession eviscerates earnings expectations and leads to another leg down in share prices. I'll be a buyer when a recession like this starts to be

Cusip number The Treasury inflation-protected securities, dated Sept. 30, 2022, mature on July 15, 2032. moves have been rare this

My view is that the mar-

seems unlikely. Historically tomed out with a 19.9% fall. Usually it doesn't work

priced in.